



2023
DC PLAN
Summit

Benefits
CANADA

Feb. 21-23, 2023

Fairmont le Château Montebello, Québec



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ATTENDEES



ATTENDEES

FIRST NAME	LAST NAME	TITLE	COMPANY NAME
Kimberly	Allen	Director, Total Rewards	EY
Jonathan	Barry	Managing Director, Investment Solutions Group	MFS Investment Management
Hélène	Beaulieu	Senior Director, Employee Benefits	SNC-Lavalin
Andrew	Bendor-Samuel	Chair, Defined Contribution Committee	University of Winnipeg
Thak	Bhola	Manager, Pension, Investments and Administration	Goodyear Canada
Lauren	Bloom	Head of Canada	T. Rowe Price
Tierney	Bondy	VP, Total Rewards Design	Canadian Tire Corp.
Tanya	Boucher	Manager, Member Services	Engineers Canada
Cara	Bourdeau	Senior HR Consultant, Total Rewards	Western University
Lianne	Buchanan	VP, Total Rewards	Definity Insurance
Paul	Buligan	VP, Senior Relationship Manager	Burgundy Asset Management
Simon	Cabral	Director, Global DC Plans	Scotiabank
Jaye	Calder	Manager, Canada Benefits and Retirement Plans	PepsiCo Canada
Martha	Callum	Senior Director, HR	Coca-Cola Canada Bottling
Michelle	Chusan	VP, Pension and Benefits	Hudson's Bay
John	Cook	Senior VP, Portfolio Management	Mackenzie Investments
Ann	Costello-McLain	VP, Talent and Total Rewards	Magna International
Dr. Claudine	Cousins	Chief Executive Officer	Empower Simcoe
Carol	Craig	Director, Pensions and Benefits	TELUS Communications
John	D'Agata	Director, Pension and Benefits	McGill University
Nadia	Darwish	VP, Business Development and Client Relationships	Desjardins
Matt	Davison	Professor and Dean	Western University
Nick	DeLisi	Relationship Director, Institutional Relationship Management	MFS Investment Management
Sergio	DeRango	VP, Institutional Business Development	CIBC Asset Management
Jeannette	Desjardins	SVP, Benefits	Bank of America
Sarah	Donahue	Consultant Relations	MFS Investment Management
Tyler	Downey	Treasurer	SEIU Healthcare Canada
Jonathan	Flegg	Institutional Sales	T. Rowe Price
Joe	Fleming	Director, Plan Development	Canadian Ford Dealers & Affiliates Pension Plan
Tracy	Fogale	Senior Manager, Pension and Benefits	Kraft Heinz Canada
Diana	Godfrey	Senior VP, HR and Corporate Affairs	Fidelity Investments Canada
Erica	Hall	VP, Head of Client Relations	Manulife
BuRum	Han	Head, Global Pension and Benefits	Vale Canada
Nathalie	Henderson	Senior Director, Pensions	Air Canada
Janice	Holman	Principal	Eckler



ATTENDEES

FIRST NAME	LAST NAME	TITLE	COMPANY NAME
William	Honce	Senior Institutional Relationship Manager	Burgundy Asset Management
Gregory	Hourigan	VP, Canadian Institutional Sales	Mackenzie Investments
Kristina	Humphreys	Program Manager, Pension and Savings	Shaw Communications
Kate	Interisano	Compensation and Benefits Manager	Niagara Casinos
Rob	Jackett	Senior Director, Finance and Administration	CBM
Zaheed	Jiwani	Principal, Investments and CAP	Eckler
Derrick	Johnstone	Executive Director	UBC Faculty Pension Plan
Jennifer	Katzsch	RVP, Western Canada, Group Retirement Savings	Desjardins
Jon	Knowles	Senior Investment Analyst	Fidelity Canada Institutional
Melanie	Laflamme	Trustee	YMCA Retirement Fund
Chris	Lane	Director Institutional Sales and Service	Mackenzie Investments
Douglas	Lauson	Consultant	Archdiocese of Vancouver
JM	Lavoie	VP, Strategy and Market Development	Sun Life
Pat	Leo	VP, Longevity Retirement Solutions	Longevity by Purpose
David	Leroux	Sales Director, East of Canada	Canada Life
Jason	Li	Manager, Pension and Benefits	PwC Canada
Enlai	Lim	Director, Consultant Relations	Fidelity Canada Institutional
Kelly	Louie	Manager, Compensation and Benefits	London Drugs
Brett	Marchand	SVP and Head, Canada Retirement	Manulife
Tim	Mark	Senior Director, Pension and Financial Wellness	RBC
Christine	McCloskey-Bruno	Senior Manager, Total Rewards	KPMG Canada
Mike	Meligrigoris	VP, Business Development	CIBC Asset Management
Nicole	Mellin	Executive Director	AOM Benefits Trust
Eric	Monteiro	SVP, Group Retirement Services	Sun Life
Marc-Antoine	Morin	Head, Member Engagement	Manulife
Christine	Nassar	Senior Manager, Global DC Plans	Scotiabank
Inna	Ostrovsky	Controller	Metro Toronto Convention Centre
Maria-José	Perea	VP, Product Innovation, Group Savings Solutions	Desjardins
Michelle	Peshko	Head, Pension Investments	Glencore
Jacques	Poddar	Director, Treasury and Pensions	Rogers Communications
Philippe	Potvin	VP, Institutional Sales	Fidelity Canada Institutional
Riley	Pye	VP	J. D. Irving
Sharon	Ratelle	Senior Analyst, Pension Management	Toyota Motor Manufacturing Canada
Melissa	Reed	Senior Compensation Analyst	SSENSE
Chris	Reynolds	Manager, Pension Policy	Canada Post



ATTENDEES

FIRST NAME	LAST NAME	TITLE	COMPANY NAME
Mureth	Rhone	Senior Manager, Benefits and Wealth	Rogers Communications
Elisha	Ribeiro	National Sales Director, Integrated and Group Retirement Services	Canada Life
Marc-Alexandre	Rinfret	Analyst, Treasury and Pensions	BRP
Lisa	Rosen	Senior Manager, Benefits, Pension and Wellbeing	PwC Canada
Patricia	Ross	Associate General Counsel	EY
Alan	Savoie	Expert Compensation Advisor	Cascades
David	Schwarz	SVP, Compensation and Benefits	RBC
Kelly	Snowden	Director, Pension Administration	Public Employees Benefits Agency
Fraser	Stark	President, Longevity Retirement Platform	Longevity by Purpose
Seth	Stephens-Davidowitz	Author and Speaker	Independent
Kim	Taylor	Associate Director, Total Rewards	EY
John	Taylor	President	Ontario Mutual Insurance Association
Hélène	Thibault	VP, Total Rewards and People Analytics	WSP Canada
Christine	van Staden	RVP, National Accounts, Business Development	Canada Life
Rommel	Velarde	VP, Total Rewards	Cineplex
Fred	Vettese	Author and Public Speaker	Self-employed
Adam	Watson-Smyth	Benefits Program Manager for Canada	Amazon
Ann	Wei	Director, Financial Services	Toromont Industries
Aaron	White	VP, Sustainable Investments	CIBC Asset Management
Breanna	Yee	Benefits Specialist	Lululemon
Yashar	Zarrabian	Regional VP, Quebec	Sun Life



AGENDA



AGENDA

Tuesday, Feb. 21

- 5:00 - 6:00 PM: **SPEAKER REHEARSAL** (*Otaouais Ballroom*)
- 6:00 - 9:30 PM: **OPENING COCKTAILS AND DINNER** (*Heritage Room*)

Wednesday, Feb. 22

- 7:00 - 8:30 AM: **BREAKFAST** (*Aux Chantignoles Restaurant*)
- 8:30 - 9:00 AM: **OPENING REMARKS AND ICEBREAKER** (*Otaouais Ballroom*)
- 9:00 - 10:00 AM: **WHY ARE BIG DECISIONS SO HARD TO MAKE?**
Seth Stephens-Davidowitz says it's because we trust our gut, which draws on our own limited experience and often leads us astray. But there's a better way to make decisions. Drawing on sets of thousands – or even millions – of data points, Stephens-Davidowitz will reveal the science-based answers to some of life's biggest questions.
SPEAKER: **Seth Stephens-Davidowitz**, *New York Times*' bestselling author and former Google data scientist
- 10:00 - 10:30 AM: **HELPING PLAN MEMBERS MIND THE GAP - THE MANAGEABLE RISK GAP**
Canada, and indeed the rest of the world, is experiencing yet another round of volatile markets. As if conflict with Russia and the lingering side-effects of COVID-19 aren't enough to deal with, governments are battling inflation with several rounds of interest rate hikes. Whether they'll win is still unknown and all of this uncertainty is putting members' retirement savings at risk.
While market volatility, inflation and member behaviours have long been considered risks over which pension plan providers have no control, there's more the industry can do to help educate members so they can retire well. This session will demonstrate how DC providers can step up, redefine and take a more active role in managing the risks that are challenging plan members, while educating them so they feel confident.
SPEAKERS:
Elisha Ribeiro, national director, group customer, **Canada Life**
Christine van Staden, regional vice-president, group customer, national accounts business development, **Canada Life**
- 10:30 - 11:00 AM: **NETWORKING BREAK** (*Foyer Otaouais*)
- 11:00 - 11:30 AM: **THE DESIGN EXPERIMENT**
This session will be an investigation into a very basic question about our industry: Why are we here? For more than 40 years, DC plans have aimed to help employees save for retirement. Can we go another 40 years with the same objective?
SPEAKER: **Marc-Antoine Morin**, assistant vice-president, product development, group retirement solutions, **Manulife**
- 11:30 AM - 12:00 PM: **A GLOBAL VIEW ON DECUMULATION: WHAT CAN CANADA LEARN FROM THE REST OF THE WORLD?**
Retirement income and decumulation strategies are continuing to gain attention in the Canadian marketplace. This session will suggest and discuss lessons Canadian defined contribution pension plan sponsors can learn from other countries' efforts to meet the ongoing decumulation challenge. This session will also include findings from a global survey that asked plan members about their concerns, perceptions of retirement and the kind of supports they're looking for to help them plan for retirement.
SPEAKER: **Jonathan Barry**, managing director, head of client solutions, investment solutions group, **MFS Investment Management**
- 12:00 - 1:00 PM: **LUNCH** (*Aux Chantignoles Restaurant*)



AGENDA

Wednesday, Feb. 22 (continued)

1:00 – 1:30 PM:

AI INSIGHTS ON FINANCIAL WELLNESS

Stressed Canadian families are found in all income groups. Findings from Western University's Financial Wellness Lab show two in three Canadian families are financially stressed or financially vulnerable.

This session will review results about the financial wellness of Canadian families obtained by Western University's Financial Wellness Lab by analyzing large and disparate datasets using modern methods from the artificial intelligence field of machine learning. Although the tools used are rocket science, the results point to age-old truths.

Matt Davison will provide some take-home lessons for employers to mitigate the price tag, measured in the billions, of financial stress in their workforces.

SPEAKER: Matt Davison, Western University's dean of science and principal researcher, **Canada's Financial Wellness Lab**

1:30 – 2:10 PM:

MCGILL UNIVERSITY'S SEARCH FOR A COMPREHENSIVE DECUMULATION SOLUTION: A FIRESIDE CHAT WITH JOHN D'AGATA

This session will review McGill University's search for a comprehensive decumulation solution to service its 10,000-plus plan members. John D'Agata will discuss the university's unique needs, plan design and support it wanted for plan members in both its defined contribution and defined benefit segments of the hybrid pension plan. The highlights include how McGill introduced a variable benefits plan option, allowing for a seamless member experience with the assistance and tools provided as plan members transition and prepare for their retirement journey.

SPEAKERS:

John D'Agata, director of pension and benefits, **McGill University**

Yashar Zarrabian, regional vice-president, Quebec region, **Sun Life Financial**

2:10 – 2:40 PM:

DEMYSTIFYING ESG AND WHAT IT MEANS FOR CAPITAL ACCUMULATION PLANS

Environmental, social and governance, known as ESG, has been dominating headlines over recent years, but what's its impact on capital accumulation plans? This session will outline what ESG means to pension plan sponsors and members, as well as why it's important. It will provide real-life examples of how ESG factors translate to the financial performance of companies and why they're a critical part of a robust investment process. The session will conclude by discussing the growing interest from stakeholders in ESG and how plan sponsors can ensure they're prepared to meet an evolving set of demands.

SPEAKER: Aaron White, vice-president, sustainable investments, **CIBC Asset Management Inc.**

2:40 – 3:10 PM:

NETWORKING BREAK (*Foyer Outaouais*)

3:10 – 3:40 PM:

THE PATH FORWARD: EXPLORING SECULAR TRENDS AND THE IMPACTS ON RETIREMENT OUTCOMES

Retirement outcomes for defined contribution plan members are driven by plan design, member behaviour and investment returns earned over decades. This session will highlight some of the long-term forces that could shape investing over the decades to come. It will explore secular trends such as aging demographics, inflation and geopolitical shifts, as well as how these forces could impact global investing and ultimately retirement outcomes for DC plan members.

SPEAKER: Jon Knowles, senior investment analyst, **Fidelity Canada Institutional**

3:40 – 4:10 PM:

A DC PENSION PLAN FOR THE FUTURE: ROLLING OUT PEPSICO CANADA'S FLEXIBLE NEW DC PENSION PLAN

In January 2022, PepsiCo Canada modernized its DC pension plan and group RRSP to make it easier to understand and to provide more flexibility for employee contributions. This session will explore how the company rolled out its innovative new design with a focus on flexibility, competitiveness and inclusivity.

SPEAKER: Jaye Calder, manager, Canada benefits and retirement plans, **PepsiCo**

6:00 – 9:30 PM:

COCKTAIL RECEPTION AND DINNER (*Canada Room*)



AGENDA

Thursday, Feb. 23

7:30 – 9:00 AM: **BREAKFAST** (*Aux Chantignoles Restaurant*)

9:00 – 9:30 AM: **HOW TO GET MORE RETIREMENT INCOME FOR LIFE WITH LESS RISK** (*Outaouais Ballroom*)

During this session, Fred Vettese will explain how members of capital accumulation plans can reduce both investment risk and longevity risk in their retirement years. This session will also make recommendations for both plan sponsors and regulators that will make it easier for individuals to achieve their decumulation goals.

SPEAKER: **Fred Vettese**, author and pension expert

9:30 – 10:00 AM: **INCOME FOR LIFE: WHAT DC PLAN MEMBERS REALLY NEED**

Decumulation presents defined contribution plan members with additional challenges and questions they didn't face during their working years as they accumulated assets. This session will cover what makes this phase of an employee's financial lifecycle uniquely difficult, why it's so critical for plan sponsors to help their members tackle this phase and the range of options available to address it. It will also share examples of the types of innovation currently being used to address decumulation in Canada and beyond.

SPEAKERS:

Pat Leo, vice-president, Longevity Retirement Solutions

Fraser Stark, president, longevity retirement platform, Purpose Investments Inc.

10:00 – 10:30 AM: **EIGHT BILLION REASONS CAPITAL INVESTMENT MATTERS AGAIN**

In the ever-evolving economic landscape, factors such as demographic changes, resource scarcity and ecological limitations are converging to create new risks and historic investment opportunities for defined contribution pension plan sponsors. This session will explore environmental thematic investing at a high level, including identifying and discussing the unintended consequences of not getting it right in order to drive returns and reduce risk in our space.

SPEAKER: **John Cook**, senior vice-president, portfolio manager, team co-lead, Greenchip team, Mackenzie Investments

10:30 – 11:00 AM: **NETWORKING BREAK** (*Foyer Outaouais*)

11:00 – 11:30 AM: **ENGAGEMENT LEADS TO BETTER OUTCOMES**

While millennials make up more than 30 per cent of the workforce in Canada today, 70 per cent say they aren't saving enough for retirement, with nearly a third unable to save at all. Financial stress affects both mental health and productivity at work and can significantly impact employee engagement.

Given the current labour shortage, inflation and higher interest rates, guiding millennials down the path to financial wellness is an absolute must. This session will uncover the ways in which defined contribution plan sponsors can encourage millennials to save more, how they can design an engaging plan and how to adapt current group plans to make an effective talent attraction and retention tool that leads to better financial outcomes.

SPEAKER: **Maria-José Perea**, vice-president, group retirement savings, service offer, Desjardins

11:30 AM – 12:00 PM: **HOW AMAZON IS FOSTERING HOLISTIC FINANCIAL LITERACY AND WELLNESS AMONG EMPLOYEES**

With Amazon's diverse employee demographic – from geographies to net disposable incomes – the level of financial literacy among staff is very wide-ranging and their financial priorities are constantly evolving. In this session, Adam Watson-Smyth will share high level details of several initiatives underway at Amazon, including an emergency savings program and financial wellness concierge service pilot project, as well as the challenges of rolling out savings plans in other global markets and geographies.

SPEAKER: **Adam Watson-Smyth**, benefits program manager for Canada, Amazon

12:00 – 1:00 PM: **LUNCH** (*Canada Room*)

4:00 – 6:00 PM: **OPTIONAL CURLING ACTIVITY**

6:00 – 9:00 PM: **PUB NIGHT** (*Canada Room*)



SPEAKER BIOGRAPHIES



SPEAKER BIOGRAPHIES



KEYNOTE SPEAKER

Seth Stephens-Davidowitz

New York Times' bestselling author and former Google data scientist

Seth Stephens-Davidowitz is a contributing op-ed writer for *The New York Times* and a former visiting lecturer at the Wharton School of the University of Pennsylvania, where he developed a course about his research. He's a direct, succinct and frequently humorous writer and innovation speaker. He has presented his original research scientific manuscripts, public journals and engaging lectures all over the world. He holds a PhD in economics from Harvard University and a bachelor of arts in philosophy from Stanford University, where he graduated Phi Beta Kappa.



KEYNOTE SPEAKER

Fred Vettese

author and pension expert

Fred Vettese is an actuary whose entire career has been focused on Canada's retirement income system. For 27 years, he was chief actuary of Morneau Shepell (now Lifeworks). In the last ten years, his focus has shifted from helping plan sponsors manage their defined benefit pension plans to helping individual Canadians prepare for retirement. He has written over 100 articles for *the Globe and Mail* and *National Post* as well as four books on retirement planning. In particular, Vettese is the author of the best-selling *Retirement Income for Life*, a book that helps retirees turn their life savings into secure income.



Jonathan Barry

managing director, head of client solutions, investment solutions group, **MFS Investment Management**

Jonathan Barry is managing director and head of client solutions in the investment solutions group at MFS Investment Management. In the role, he's responsible for working with pension plan sponsor clients to help address their needs and objectives, including governance, investment policy and asset allocation.

In 2018, Barry joined MFS as director and senior retirement strategist. He assumed his current role in 2019. Previously, he was a principal at Conduent HR Consulting (now known as Buck), where he was part of the planning and risk management team. Previously, he was a partner and senior consultant at Mercer, where he was in charge of several large plan sponsor client relationships and held both national and local leadership roles.

Barry has more than 25 years of retirement consulting experience. He is a graduate of the University of Notre Dame and a fellow of the Society of Actuaries, a member of the American Academy of Actuaries and an enrolled actuary. He also holds the chartered financial analyst designation.



Jaye Calder

manager, Canada benefits and retirement plans, **PepsiCo**

Jaye Calder is a passionate total rewards leader with over 15 years' experience working for global organizations. She has spent most of her career working for global consumer goods organizations finding new and innovative ways to work more efficiently while increasing value. She partners with the business and vendors with the goal of bringing engaging, seamless and valuable total rewards programs to employees. She has experience in disability, benefits, communications, United States and Canadian retirement, vendor management and wellness. Calder is also a certified human resources leader and a certified employee benefits professional.



SPEAKER BIOGRAPHIES



John Cook

senior vice-president, portfolio manager, team co-lead, Greenchip team, **Mackenzie Investments**

John Cook is a senior vice-president and portfolio manager responsible for investor engagement and team co-lead with Mackenzie Investments' Greenchip team.

Cook's career in the investment industry began in 1991. He was president of Greenchip Financial Corp. since it was founded in 2007 and became part of Mackenzie Investments in 2021. Prior to Greenchip, Cook led corporate development at one of Canada's largest innovation hubs. He has also held a number of executive positions at Canadian mutual fund companies.

He holds a bachelor of arts degree from Queen's University and the chartered investment manager designation.



John D'Agata

director of pension and benefits, **McGill University**

John D'Agata is director of pension and benefits at McGill University. The university offers an array of pensions and savings programs for its employees, including a hybrid pension plan with more than 10,000 active, inactive and retired members. Prior to joining McGill, D'Agata gained several years of experience with financial services companies, particularly in the administration of defined contribution and capital accumulation plans. He holds a master's of business administration and a bachelor of commerce degree from Concordia University.



Matt Davison

Western University's dean of science and principal researcher, **Canada's Financial Wellness Lab**

Matt Davison is a professor in the departments of mathematics and statistical and actuarial sciences at Western University, where he also serves as dean of science. The author of more than 70 peer-reviewed academic articles and a textbook on quantitative finance, Davison is also the director of the Financial Wellness Lab of Canada. The lab joins researchers from Western University, Wilfrid Laurier University and several other universities with industry colleagues in a study of the drivers and determinants of the financial wellness of Canadian families. The methodology is data-driven and uses the expertise of the team in quantitative financial risk management, actuarial science and data science/machine learning. The Financial Wellness Lab of Canada is funded by several organizations, including the Natural Science and Engineering Research Council and the Fields Institute for Research in the Mathematical Sciences.



Jon Knowles

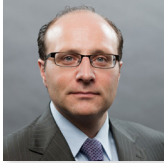
senior investment analyst, **Fidelity Canada Institutional**

Jon Knowles is a senior investment analyst at Fidelity Canada Institutional. In this role, he is responsible for providing investment analysis and management of multi-asset strategies, including target date, target risk and customized portfolios for institutional and retail investors.

Knowles joined Fidelity in 2016, as an associate in advisor sales. He was subsequently promoted to key accounts as an analyst. In this role, he aided in expanding the firm's relationships with IROC platform manager research teams across Canada. Knowles earned a bachelor of business administration degree from Wilfrid Laurier University. He is a Chartered Financial Analyst (CFA®) charterholder and a member of the Toronto CFA Society.

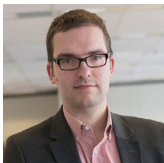


SPEAKER BIOGRAPHIES



Pat Leo
vice-president, **Longevity Retirement Solutions**

In Leo's current role as vice-president of Longevity Retirement Solutions with Purpose Investments, he focuses on delivering innovative retirement solutions, thought leadership and dedicated service to institutional clients across Canada. He has more than 20 years of experience in financial services, defined-contribution pension consulting, client management and business development at Mercer, Sun Life Financial and Sun Life Global Investments.



Marc-Antoine Morin
assistant vice-president, product development, group retirement solutions, **Manulife**

Marc-Antoine Morin is an assistant vice-president of product development in group retirement solutions at Manulife. In his current role, he's the chief product owner of member engagement and is responsible for developing experiences that will lead members to a better financial health. This includes education, guidance, advice and decumulation products. Over the last 17 years in the pension industry, he has held various leadership roles in group retirement product development and worked as a defined benefit consultant in a large consulting firm. Morin graduated from Laval University's actuarial program and is a fellow of the Society of Actuaries and the Canadian Institute of Actuaries.



Maria-José Perea
vice-president, product innovation, group retirement savings, **Desjardins**

Maria-José leads the group retirement savings development and administrative departments. She is responsible for creating engaging and innovative outcome-based solutions that lead to an exceptional experience. Perea has more than 20 years of experience in the technology and financial services industries. She has distinguished herself through her strong sense of leadership, strategic thinking, communication skills and her member-first approach.

Perea has an executive master's in business administration from McGill University. She is a certified project management professional and holds a bachelor's degree in software engineering.



Elisha Ribeiro
national sales director, group customer, national accounts, **Canada Life**

Elisha Ribeiro joined the Canada Life sales team in 2002 as an employee benefits specialist in Toronto. The role took her to the Okanagan in B.C. for four years and, in 2010, she returned to Toronto to continue her focus on business development. In her current role as national sales director of integrated and group retirement services, she's accountable for all business development activity with a focus on plan sponsor clients with both group benefits and group retirement services nationally.

Ribeiro holds a bachelor of business administration degree with a focus on economics and organizational behaviour from the University of Toronto and has achieved her CEBS designation. She also serves as co-chair for the diversity and inclusion committee for the National Club.



SPEAKER BIOGRAPHIES



Fraser Stark

president, longevity retirement platform, **Purpose Investments Inc.**

Fraser Stark leads the longevity retirement platform at Purpose Investments Inc. Before joining Purpose, he was head of industry at Facebook Inc. in Canada for retail and e-commerce. Previously, Stark held several roles at Inluitive Corp. and worked for a number of years consulting with Bain & Co. and Jackman Reinvents with clients in the retail banking, asset management and pension management sectors. He has more than 20 years of global business leadership, as well as a passion for driving change and solving challenging problems with technology. Stark also holds an MBA from Stanford University and an HBA from Ivey Business School at Western University. In the community, he's an active supporter of the Nature Conservancy of Canada and Stanford Graduate School of Business.



Christine van Staden

regional vice-president, group customer, national accounts, **Canada Life**

Christine van Staden joined Canada Life in 2015 as vice-president of group retirement services and national accounts, responsible for leading the national accounts team in selling and retaining group retirement and savings business in the large case segment through the consultant channel. In May 2017, she was appointed as the regional vice-president in the Toronto consultant office, responsible for overall leadership and direction of the sales and service organization for Canada Life's group retirement services and group benefits services in Toronto. In her most recent role as regional vice-president of group customer and national accounts, van Staden is accountable for all business development activity with distinct teams aligned to the private and public sectors, across group benefits and group retirement services nationally.

Van Staden's leadership skills were built over 32 years of experience in the pension and benefits industry, both in the U.S. and Canada. Her background includes senior leadership roles as: regional vice-president of group savings and retirement at Standard Life; national director of business development outsourcing and market leader at Mercer; national practice leader in both the U.S. and Canada at Hewitt Associates; and benefits consultant for executive defined contribution plans at Kimberly-Clark Corp. in the U.S.

She holds a bachelor of science (honours) degree in business management from the University of Tennessee and has achieved her pension law certification with Osgoode Hall. Van Staden also serves in a leadership capacity for the Canadian Benefits and Pension Institute's, Ontario regional council.



Adam Watson-Smyth

benefits program manager for Canada, **Amazon**

Adam Watson-Smyth has over 10 years of progressive experience working in group benefits. He previously worked for a top-tier boutique benefits consulting firm before joining Amazon in April 2022 as the benefits program manager for Canada. His responsibilities include overall group benefits and retirement plan design, vacation and sick leave policies, as well as ensuring members have the best potential experience when navigating and utilizing Amazon's benefits programs.

In his spare time, he enjoys a variety of activities including back country camping, motorsports, woodworking and building science.



SPEAKER BIOGRAPHIES



Aaron White

vice-president, sustainable investments, **CIBC Asset Management Inc.**

As a member of CIBC Asset Management's institutional asset management team, Aaron White focuses on sustainable investing and enhancing the firm's environmental, social and governance capabilities, including policy development and implementation and client communication. White also manages and creates effective sustainable investment solutions for clients, prospects and consultants.

Prior to his current role, White held the roles of associate client portfolio manager and director of regional sales with CIBC Asset Management. He consulted with financial advisors to develop investor asset allocations and optimize portfolio construction. White began his career as a managed solutions and sales support specialist at CI Financial.

White holds a bachelor of education degree from McGill University and the chartered investment manager designation.



Yashar Zarrabian

regional vice-president, Quebec region, **Sun Life Financial**

Yashar Zarrabian leads Sun Life Financial's business development team and is accountable for the group retirement team, its portfolio of pension plan sponsor clients and the overall relationships with consultants and advisors in Quebec. With more than 20 years of experience in the pension industry, he has gained diverse sales and relationship management experience, holding various senior roles in national sales, plan design and implementation services, strategic initiatives, communication and finance. Zarrabian joined Sun Life in 2015 as the regional director of business development for group retirement services. Prior to that role, he worked at a consulting firm and another insurer. During this period, Zarrabian developed excellent relationships across the industry and is responsible for driving the overall growth in Quebec. Zarrabian participates in many focus groups with plan sponsors and consultants about the evolution of the defined contribution pension plan industry. He holds a bachelor's degree in arts and science (mathematics/finance) from the University of Montreal.



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SPONSOR PROFILES

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Burgundy’s investment team has been built around a regional approach to portfolios, which allows us to practice diverse thinking with one consistent investment philosophy. Business quality in the Canadian, U.S., European, Asian and the Emerging markets is expressed in different ways, and our approach allows these differences to be captured with conviction in complementary ways.

Burgundy is 100% employee owned and operated and has been since the firm’s inception. The duality of our commitment to remaining independent and building succession for the next generation creates a structure where we can retain our private ownership. Being independent means, our shareholders work directly for our clients, make decisions in their best interest, and are not influenced by external pressures. Decisions are made based on what will provide the best value to clients as opposed to what will increase shareholder equity or other conflicting interests.

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CIBC ASSET MANAGEMENT

CIBC Asset Management (CIBC AM) is the asset management subsidiary of CIBC. Dedicated to being the leader in client relationships, CIBC AM provides a range of high-quality investment management services and solutions to retail and institutional investors. Offerings include a comprehensive platform of mutual funds, strategic managed portfolio solutions, discretionary investment management services for high-net-worth individuals and institutions. CIBC AM is one of Canada's largest asset management firms, with over \$185 billion in assets under administration as of September 2022.

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CONTACT:

Sergio De Rango, vice-president of institutional business development

Email: Sergio.degrango@cibc.com



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CONTACT:

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VP, Business Development & Client Relationships

Group Retirement Savings

Email: Nadia.Darwish@dfs.ca

Mobile: (416) 428-5030



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At Eckler, we understand that in today's increasingly complex and competitive world, pension and benefits consulting should focus on one simple issue - helping you to be a talent leader. That's why Eckler has built a full-service DC consulting practice that leads the way with innovation, supported by some of the most experienced DC consultants in the marketplace.

We know that well-designed and effectively communicated pension and benefits programs help to align organizational needs and employee expectations. Eckler's focus on retirement income adequacy, robust governance processes, and effective education and member support help ensure our clients' plans meet financial, organizational, and workforce management needs. Our clients count on our expertise in plan design, retirement readiness analysis, investment manager and record-keeper selection, monitoring, governance, financial wellness and communication. Our team of consultants ensure plans are run as effectively and efficiently as possible, creating the most value for dollars spent.

Effective benefit programs contribute to Canada's social fabric by offering important financial protection to participating members and their families. For many Canadians, understanding and managing multiple financial assets and obligations is a complex and daunting task that can contribute to significant stress, impact work performance and delay retirement. With Eckler's leading financial wellness offering: Guided Outcomes™ (GO), employees get the tools and insights they need to set, plan and obtain their financial goals. Employers get the analytics they need to make strategic decisions that support employee financial health and achieve organizational objectives.

LEARN MORE:

Website: eckler.ca



FIDELITY CANADA INSTITUTIONAL

Fidelity Canada Institutional is dedicated to providing a full complement of investment solutions for Capital Accumulation Plans (CAPs). Mutual funds and institutional pools are available through all major record keeping platforms. Our comprehensive product line-up includes: target date and asset allocation solutions, Canadian equity, U.S. equity, international and global equity and fixed income investments.

Fidelity Investments is one of the largest providers of target date solutions in the world with over \$621 billion CDN in assets under management.¹ The Asset Allocation team has a wealth of experience in portfolio management, risk management, asset allocation, investment consulting, actuarial science, economic forecasting and alternative investing. Fidelity Investments: at the leading edge of institutional asset management.

Fidelity Investments is guided by two mandates: seeking superior investment performance and delivering exceptional client service. We offer a number of advantages:

- Substantial resources, including a research capability that is powered by one of the industry's largest and most experienced teams of analysts and portfolio managers
- An investment approach that identifies independent, diversified sources of alpha
- A client-service culture premised on accountability, accessibility, and transparency
- A proprietary trading and portfolio risk management platform

All of these advantages help us meet the needs of Canadian DB and DC plan sponsors, endowments, foundations and other institutions.



SPONSOR PROFILES



MACKENZIE INVESTMENTS

We build unshakeable partnerships with advisors, who in turn, build unshakeable relationships with investors. Together, we help people become more knowledgeable, more educated, and more invested. When you combine our insights, knowledge and proven investment solutions with advisor expertise, Canadians can worry less about their money and focus more on the things that truly matter.

We believe that when we work together in true partnership, we create the greatest impact for everyone. Our story started in 1967, with one advisor working with one Mackenzie employee. As we've evolved, partnership has been at the core of everything we do. We help advisors, help their clients become more invested.



MANULIFE

We help people confidently save and invest for their retirement goals.

Life is a journey. And Canadians will have lots of financial goals, both small and large, that they want to achieve along the way. We work with plan sponsors and financial advisors across Canada to help people save and invest to live their best life, wherever they are on their financial journey.

A plan for saving. A plan for financial wellness. A plan for retirement. PlanRight®.

Manulife is a leading global financial services organization. Manulife's Impact Agenda supports sustained health and well-being, driving inclusive economic opportunity, and accelerating a sustainable future.

LEARN MORE:

Website: [Manulifeim.ca/retirement](https://www.Manulifeim.ca/retirement).



MFS INVESTMENT MANAGEMENT

MFS Investment Management serves investors all across the globe through offices in nine major financial centres - Boston, Hong Kong, London, Mexico City, São Paulo, Singapore, Sydney, Tokyo and Toronto. What sets MFS apart from other managers is that we have aligned our active investment approach and how we serve clients with a sole purpose: to create long-term value responsibly. Through that sense of responsibility and the strength of our investment platform, we strive to protect our investors' assets and our clients' reputations.

Our powerful investment approach combines collective expertise, thoughtful risk management and long-term discipline to uncover investment opportunities that drive sustainable value for investors. We call this Active Intelligence®, and we support it with our distinct culture of shared values and collaboration. That means bringing together teams of diverse thinkers to actively debate ideas, assess material risks and uncover what we believe are the best investment opportunities in the market.

MFS offers an array of institutional strategies and vehicles including separate accounts and pooled funds. Our client base includes defined benefit and defined contribution/capital accumulation plans, endowments and foundations and sub-advisory relationships.

MFS' experienced defined contribution specialists understand the challenges posed by shifts in the capital markets and regulatory changes. We are committed to helping clients meet these challenges by providing long term focused investment strategies, flexible investment vehicles and perspectives on the retirement and financial markets.

LEARN MORE:

Website: [mfs.com/dccanada](https://www.mfs.com/dccanada)

CONTACT:

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samara@mfs.com



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PURPOSE INVESTMENTS INC.

Purpose Investments Inc. is an asset management company with more than \$14 billion in assets under management. Purpose Investments has an unrelenting focus on client-centric innovation, offering a range of managed and quantitative investment products. Purpose Investments is led by well-known entrepreneur Som Seif and is a division of Purpose Unlimited, an independent, technology-driven financial services platform that is reshaping the industry by connecting and creating opportunities across asset management, wealth management and small business financial services.

As part of its commitment to creating innovative solutions, in June 2021 Purpose Investments launched the Longevity Pension Fund to address the increasingly urgent retirement income problem. It is the first income-for-life mutual fund in the world and is designed to help Canadians enjoy financial freedom by incorporating longevity risk pooling, giving them the confidence to spend in retirement.



SUN LIFE

Sun Life is a leading international financial services organization providing asset management, wealth, insurance and health solutions to individual and institutional Clients. Sun Life has operations in a number of markets worldwide, including Canada, the United States, the United Kingdom, Ireland, Hong Kong, the Philippines, Japan, Indonesia, India, China, Australia, Singapore, Vietnam, Malaysia and Bermuda. As of December 31, 2022, Sun Life had total assets under management of \$1.33 trillion.

LEARN MORE:

Website: sunlife.com.



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T. ROWE PRICE

T. Rowe Price is an asset management firm focused on delivering global investment management excellence that investors can rely on—now, and over the long term.

We provide an array of separate account management and related services for institutions and accredited investors.

Our intellectual rigor helps us seek the best ideas for our clients, our integrity ensures that we always put their interests first, and our stability lets us stay focused on their goals as we pursue better investment outcomes.

The principle on which Thomas Rowe Price, Jr., founded the firm in 1937—that his company's success should follow from the success it achieves for its clients—continues to guide us today. Our disciplined investment approach is rooted in proprietary research carried out by experienced professionals around the globe. To this approach, we bring a deep understanding of client needs and a long-term view that balances risk and reward. And we nurture a culture that encourages collaboration and diverse thinking.

Facts about T. Rowe Price as of December 31, 2022:

- CAD \$1,725.9 billion¹ in assets under management (over 50% institutional)
- Headquartered in Baltimore, MD U.S. with 25 offices in 16 countries across four continents
- Serves clients in over 56 countries
- 7,800+ associates worldwide
- Offers a full range of equity and fixed income strategies across various market capitalizations, sectors, styles, and regions
- Management Committee members average 14 years' tenure
- Investment portfolio managers average 17 years' tenure
- Publicly traded, independent organization with substantial associate ownership (NASDAQ-GS: TROW)
- Solid balance sheet with no long-term debt

¹Firmwide AUM includes assets managed by T. Rowe Price Associates, Inc. and its investment advisory affiliates. Assets under management are calculated in U.S. dollars and converted to Canadian dollars using an exchange rate determined by an independent third party.

IMPORTANT INFORMATION

Intended for Accredited Investors only. The value of an investment and any income from it can go down as well as up. Investors may get back less than the amount invested. Issued in Canada by T. Rowe Price (Canada), Inc. T. Rowe Price (Canada), Inc.'s investment management services are only available to Accredited Investors as defined under National Instrument 45-106. T. Rowe Price (Canada), Inc. enters into written delegation agreements with affiliates to provide investment management services.

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Times have changed.
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Les bons conseils sont restés.



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INVESTMENT
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With over 50 years of investment management expertise, CIBC Asset Management is committed to delivering industry-leading solutions, thoughtful advice, and tailored support for our clients.

FIXED INCOME | EQUITY | MULTI-ASSET & CURRENCY | SUSTAINABLE INVESTMENTS

Contact us to learn more on how we can partner with your organization.

Sergio De Rango, CFA

Vice-President, Institutional Business Development, CIBC Asset Management

sergio.derango@cibc.com

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Investment solutions that invest in your employees? Now that's thoughtful.

A woman with dark hair in a ponytail, wearing safety glasses on her head and a dark vest over a light-colored shirt, is looking at a document. A man with short dark hair, wearing safety glasses on his head, a blue hoodie, and a brown leather apron, is also looking at the document. They are in a workshop or factory setting. A large green diagonal shape is overlaid on the right side of the image.

With Desjardins Group Retirement Savings Investment Solutions, thoughtful employers can count on thoughtful investment solutions.

Our dedicated Group Retirement Savings team is on hand to help. Let's talk today.

desjardinslifeinsurance.com/investment

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Guided Outcomes™: Eckler's Financial Wellness Solution

Helping Canadians achieve their financial goals through unbiased expert insights

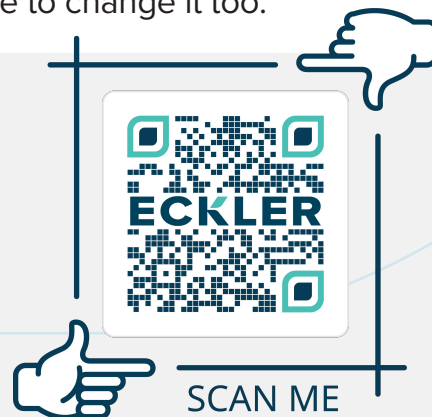
With Eckler's Guided Outcomes™ (GO), employees get the tools and insights they need to set, plan and obtain their financial goals. Employers get the analytics they need to make strategic decisions that support employee financial health and achieve organizational objectives.

At Eckler, we believe that people and businesses everywhere deserve to secure and safeguard their future. While a good retirement plan and sound investment strategy are key components, we believe in a broader vision and a more holistic approach.

For many Canadians, understanding and managing multiple financial assets and obligations is a complex and daunting task that can contribute to significant stress, impact work performance and delay retirement. In fact, almost half of working Canadians admit that stress related to personal finances has had an impact on their performance at work.

We want to change that. We think you might like to change it too.

Scan to learn how Eckler is helping Canadians achieve their financial goals.



Our financial wellness solutions are backed by 95 years of unbiased expertise in helping Canadian employers and their employees achieve their financial objectives. To learn more we invite you to connect with your Eckler consultant or visit us at Eckler.ca.

Employee Benefits Services

Pension Actuarial

- Defined benefits and defined contribution plan design
- Actuarial valuations and experience studies
- Legislative updates, compliance and assistance with regulatory matters
- Financial reporting
- Plan document preparation
- Risk and funding analysis

Pension Administration

- Benefit calculations
- Advice on special cases and spousal division calculations
- Reciprocal transfer and buy-back calculations
- Active and inactive member statements
- Annual filings (AIR, PBGF, etc.)
- Calculation of PAs, PARs, PSPAs
- Correspondence with regulators
- Annual (or more frequent) data reconciliation
- Plan member database management and support

Investment Consulting

- Governance and fiduciary education
- Investment strategy research
- Investment policy development
- Asset / liability modelling
- Manager research, evaluation and selection
- Outsourced Chief Investment Officer (“OCIO”) consulting

Modelling and Risk Management

- Forecast of assets and/or liabilities (stochastic or deterministic)
- Assess and quantify future measurable risks
- Identify appropriate measures to control risk
- Real time modelling
- Pension and benefits risk management
- Implementation focused, transactional support
- Monitoring and market timing
- Industry developments
- Risk transfer transaction support and analysis

Group Benefits

- Plan design
- Renewal
- Actuarial and experience analysis
- Labour relation management (ongoing and collective bargaining)
- Claim advocacy
- Contract review
- Review and update plan documents
- Management meetings
- Day-to-day consulting and support

Compensation

- Compensation philosophy and total rewards strategy
- Program assessment and market benchmarking
- Variable/incentive pay design and administration
- Job documentation, evaluation and classification
- Pay for performance
- Pay equity and governance support
- Board governance and remuneration
- Executive compensation
- Custom surveys

Financial Wellness

- Strategy development and branding
- Program delivery including workshops, webinars, articles, videos, workbooks
- On-line learning, tools and resources
- Individual financial coaching
- Plan sponsor program analytics and reporting

Employee Communication

- Member and leader research
- Pension and benefit education
- Management of change support (e.g. for plan design changes)
- Retirement and investment education (financial literacy and wellness)
- Flexible benefits implementation and annual enrolment
- Fully customized and personalized (data-driven) communication
- Video, social, web and new-media development
- Design and branding

Technology Solutions

- Website development (dynamic and static)
- Pension and benefit apps for smartphones and tablets
- Online pension and benefit statements
- Pension calculators
- Sophisticated plan design and analysis tools
- Data collection and administration systems
- Audit of pension administration systems

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FIDELITY CANADA INSTITUTIONAL™



Water and sustainable agriculture to serve growing populations

WATER

Given the importance of water, one would think the world would be awash in great water investments. This is simply not the case. Water utilities can be interesting, however, while they help us manage water, they don't really solve our greatest water problems. In the past we have invested in leak detection technologies, water meter manufacturers and irrigation technologies. Presently, the Mackenzie Greenchip team is not finding many water investments that meet our valuation criteria. It is an area we would like to have more exposure to, but only at prices that make sense.

SUSTAINABLE AGRICULTURE

Modern agriculture depends overwhelmingly on massive energy inputs, primarily from fossil fuels. Today, it accounts for almost 20% of global emissions. Growing enough food to feed eight billion people is currently unsustainable – but the good news is that energy efficiencies are being discovered and implemented. The concept of precision agriculture is a good example. It combines soil and environmental data with GPS technologies and modern farm equipment in order to reduce the amount of fertilizers, herbicides and irrigation required to optimize food yields. Modern logistics technologies, efficient refrigeration and transportation are also reducing the energy needed to get that food from field to table.

It would be impossible to feed eight billion people without nitrogenous fertilizers, however, the production of ammonia involves natural gas inputs and high emissions. There have been improvements in green ammonia, carbon capture and other technologies that can reduce emissions.

Farmers also continue to be exceptionally innovative and are largely embracing modern agricultural practices. Agricultural innovation must also come from laboratories, so we are watching promising biological technologies such as enzyme production and rhizobium bacteria that can help fix nitrogen to plant roots. We also increased our allocation to agricultural solutions in 2022, an exciting sector that is ripe with innovation to aid in the struggle to feed a growing population.



Without significant investments in agricultural efficiencies, better water technologies, and food handling logistics, our ability to feed 8 billion people sustainably will come to an end. Some of the most compelling investments today are related to food production.

– John Cook



With a temperature increase of slightly under 2°C, the world will experience periodic food shocks across several regions. If the temperature increase is greater than 4°, there will be sustained food supply disruptions occurring globally, as crop yields and food supply chains are two of the most impacted aspects of a global temperature rise.**

** Source: [IPCC, Figure SPM.2 — Special Report on Climate Change and Land \(ipcc.ch\)](https://www.ipcc.ch)



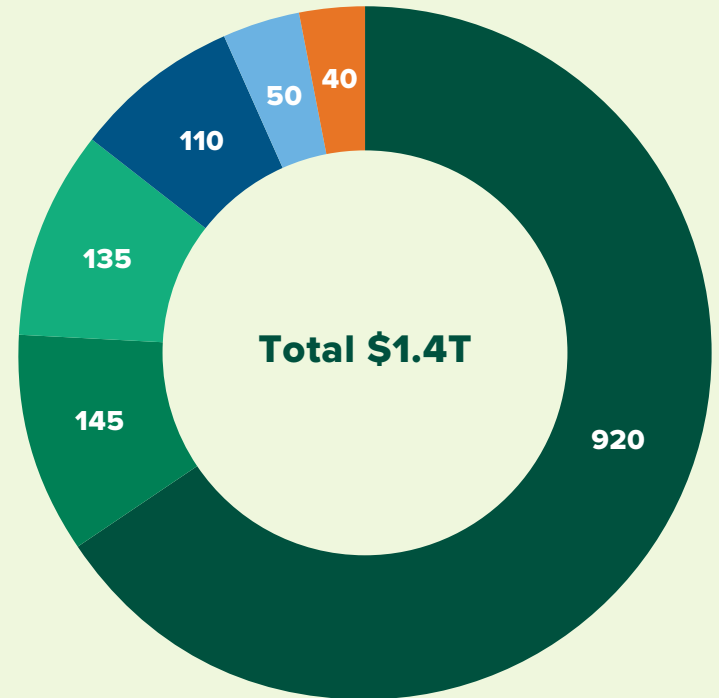
Mass transit is a growing opportunity

Moving materials and people around the planet is an incredibly energy intensive business that is responsible for around 15% of global emissions – more if you include the manufacturing of vehicles. There has been too much focus on private automobiles and not enough on other modes of transportation. Generally, electric vehicle and battery companies have been some of the most expensive stocks in our universe. However, the Mackenzie Greenchip team believes that there are better investments in mass transit, or derivative transportation plays such as power electronics equipment.

It is far more efficient to move people by train and other forms of public transportation than it is by private car. It is encouraging to see strong order demand for rail equipment.

In the past few years, hydrogen as a fuel seems to have had another renaissance. Green hydrogen, produced through an electrolyzer, remains too expensive to produce, transport and store to serve well for most applications. We have some small derivative plays through large industrials and materials companies that would benefit if the hydrogen dream does finally take off. However, we are more circumspect about the pace of change in the transportation sector than many seem to be.

Over \$1.4 trillion of light-rail and metro-system projects are underway or planned globally in the coming years
2019-2025 projects



Source: McKinsey & Co. Includes light-rail and metro-system projects of ≥ \$100 million in the environmental, bidding/negotiating, design and execution phases.

- Asia
- Europe
- Latin America
- Middle East
- North America
- Africa



Our view

In 2022, the global population surpassed 8 billion, resource prices reached historic levels, and global CO2 emissions surpassed 37.5 billion tons, the most ever. Our key takeaway – the value of environmental solutions has never been greater!

GREEN BOOK

2023 ENVIRONMENTAL OUTLOOK



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Forward-looking information is inherently subject to, among other things, risks, uncertainties and assumptions that could cause actual results to differ materially from those expressed herein. These risks, uncertainties and assumptions include, without limitation, general economic, political and market factors, interest and foreign exchange rates, the volatility of equity and capital markets, business competition, technological change, changes in government regulations, changes in tax laws, unexpected judicial or regulatory proceedings and catastrophic events. Please consider these and other factors carefully and not place undue reliance on forward-looking information. The forward-looking information contained herein is current only as of December 30 2022. There should be no expectation that such information will in all circumstances be updated, supplemented or revised whether as a result of new information, changing circumstances, future events or otherwise. The content of this outlook commentary (including facts, views, opinions, recommendations, descriptions of or references to, products or securities) is not to be used or construed as investment advice, as an offer to sell or the solicitation of an offer to buy, or an endorsement, recommendation or sponsorship of any entity or security cited. Although we endeavour to ensure its accuracy and completeness, we assume no responsibility for any reliance upon it.

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Continue the partnership you've built over the years with your members long after retirement, by providing them with well earned income for life.

THE LONGEVITY PENSION FUND



This retirement solution has a unique pooling structure that aims to support Canadians throughout their lives. This first-of-its-kind retirement solution will help instill the confidence Canadians need to tackle their post-career goals.

IN RETIREMENT, YOUR MEMBERS WILL BENEFIT FROM:



Income for Life

Members have peace of mind with a lifetime retirement income stream.



Flexibility

Members can invest at any time and over time with any starting amount.



Daily Liquidity

Members can access their unpaid capital at anytime

The Longevity Pension Fund

1 64 and Under Accumulation class

- **Plan Ahead:** With pension-style investing, the fund minimizes volatility to help those near retirement stay on track with their savings plan.
- **Tax-Free Rollover:** Directly transition into the Decumulation Class with seamless rollover at 65.

2 65 and Over Decumulation class

- **Lifetime Income:** Individuals receive monthly payments for as long as they live.
- **Liquidity:** The mutual fund structure allows individuals to redeem and invest more at any time.
- **Attractive Income Payments:** The fund provides competitive lifetime income rates vs. other lifetime income products with opportunity for income payment increases for those who live longer.

How is income for life possible through a mutual fund? Let's explore.

- 1 The Fund uses longevity risk pooling to provide lifetime income to Canadian retirees, like a DB plan, uses longevity risk pooling to provide lifetime income to Canadian retirees.
- 2 The Fund establishes distribution rates by grouping individuals of similar age into a cohort and then conservatively calculating life expectancy.
- 3 Distribution payments are made monthly and are designed to increase over time, but may be adjusted up or down based on investment returns and mortality experience of each cohort.
- 4 Investors can easily redeem their investment at any time. They will receive the difference of their initial investment minus all payments that have been made, leaving any market appreciation in the fund, which in turn, increases payments to all remaining investors.

How does 'Risk Pooling' work?

Pooling works by combining the investments of Longevity investors of a similar age into groups. As time passes and people redeem from the pool, they leave market appreciation in the pool, which in turn, increases payments to all remaining investors.

The Longevity Pension Fund is designed to provide income for life using longevity risk pooling, unlike traditional funds/income funds that solely rely on investment return.

	Longevity	Mutual Funds
Designed as income for life	✓	✗
Longevity Risk Pooling	✓	✗
Easy to understand	✓	✓
Revocable/ Redeemable	✓	✓

An elegant and cost-effective solution designed to give retirees accessible income for life.

Lower Risk with Global Diversification

Hypothetical Portfolio

The Longevity Pension Fund offers broad diversification across asset class, manager, style and market capitalization. No matter what stage of life your members are in, The Fund will help them save for retirement, and in retirement, will help provide them income for life. The Fund is professionally managed so that your members can focus on life and leave the investing to us.

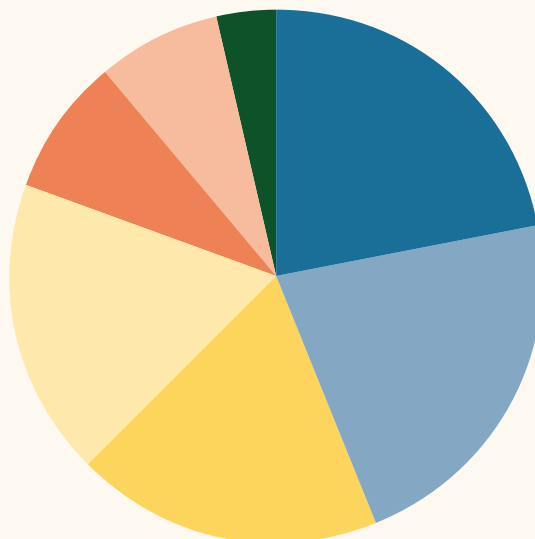
Asset Class and Geographic Breakdown

Canadian Assets

- Equities
- Fixed Income
- Alternatives
- Cash

International Assets

- Equities
- Fixed Income
- Alternatives



Fund Details

Both Accumulation and Decumulation classes are invested in one globally diversified fund.

64 or under? Invest in accumulation units.

Cohort/Class Type	Date of Birth Ranges	Initial Distribution Rate for Purchases Made in 2021
Accumulation	Eligible for individual investors 64 or under	N/A

65 or older? Find your cohort.

Decumulation Cohort 5	01/01/1957 to 12/31/1957	6.15%
Decumulation Cohort 4	01/01/1954 to 12/31/1956	6.15%
Decumulation Cohort 3	01/01/1951 to 12/31/1953	6.50%
Decumulation Cohort 2	01/01/1948 to 12/31/1950	6.90%
Decumulation Cohort 1	01/01/1945 to 12/31/1947	7.40%

Commissions, trailing commissions, management fees and expenses all may be associated with investment fund investments. The prospectus contains important detailed information about the investment fund. Please read the prospectus before investing. There is no assurance that any fund will achieve its investment objective, and its net asset value, yield, and investment return will fluctuate from time to time with market conditions. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.

The indicated rate of return is the historical annual compounded total return including changes in share/unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any securityholder that would have reduced returns.

Income in the form of Fund distributions is not guaranteed, and the frequency and amount of distributions may increase or decrease. The Fund has a unique mutual fund structure. Most mutual funds redeem at their associated Net Asset Value (NAV). In contrast, redemptions in the decumulation class of the Fund (whether voluntary or at death) will occur at the lesser of NAV or the initial investment amount less any distributions received. You can always access the lesser of unpaid capital (initial value of your investment less any income payments made) or your net asset value. Fees may apply.

Certain statements on this site may be forward-looking. Forward-looking statements ("FLS") are statements that are predictive in nature, depend on or refer to future events or conditions, or that include words such as "may," "will," "should," "could," "expect," "anticipate," "intend," "plan," "believe," "estimate" or other similar expressions. Statements that look forward in time or include anything other than historical information are subject to risks and uncertainties, and actual results, actions or events could differ materially from those set forth in the FLS. FLS are not guarantees of future performance and are by their nature based on numerous assumptions. Although the FLS contained in this document are based upon what Purpose believes to be reasonable assumptions, Purpose cannot assure that actual results will be consistent with these FLS. The reader is cautioned to consider the FLS carefully and not to place undue reliance on the FLS. Unless required by applicable law, it is not undertaken, and specifically disclaimed, that there is any intention or obligation to update or revise FLS, whether as a result of new information, future events or otherwise.

Longevity[®]
by Purpose

Longevity[®]
by Purpose

Sun Life supports employees and employers throughout the retirement journey



1. Digital engagement that improves retirement outcomes

Powered by data analytics and artificial intelligence, we use personalized nudges to proactively engage employees at pivotal life moments. This leads to 177% higher account balances and more than 100% higher contributions.

(SOURCE - 2021 Designed for Savings report, Sun Life Group Retirement Services)

2. Advice – self-serve or with a human touch

We deliver customized advice to employees on their journey to and through retirement. We help simplify complex choices to help employees achieve their desired retirement lifestyle as well as income certainty, flexibility, and tax efficiency.

3. Driving innovation to shape the market

We propel industry advocacy and work with governments and regulators across Canada. These efforts support innovative new products and solutions that help improve retirement security and reduce red tape.



Learn more about how we're helping Canadians translate their savings into sustainable retirement income by visiting our Decumulation Hub.

www.sunlife.ca/decumulation

The power of advice – throughout retirement

Our licensed retirement consultants can advise employees in setting up decumulation vehicles including annuities. We make this support available throughout retirement, helping them adjust their decumulation strategy as needed. This ensures retirees have an optimum strategy in place at every retirement stage.



Has traditional retirement been retired?



For many Canadians, the future of retirement will be a continuous process, not a single point in time. People are living much longer. Many are leading more active retirements that may not actually involve stopping work entirely. They may drift between retirement and the working world and back again.

For plan members, all of that makes preparing, investing and saving for this stage in life more complex and uncertain, socially and financially, than it was a generation ago. It calls for new strategies. This is no longer your grandparents' retirement. It may be time for our traditional ideas about retirement to, well, retire.

"Research is showing that more people will work after retirement," says Eric Monteiro, senior vice-president of group retirement services at Sun Life.

Some continue working as consultants, others take on part-time work in an entirely different field, and still others start their own businesses. A recent U.S. [study](#) from RAND shows that non-standard retirement is on the rise, with more than 50% of people continuing to work past their retirement date in some manner.

"Sometimes they're working out of necessity, but not always," Monteiro adds. "Our research shows it's often just to keep active more than anything else."

The role of plan sponsors is not to do the heavy lifting for members around all of their goals. Yet sponsors, advisors and group-plan providers can serve as guides. They can nudge members to consider options around maximizing their contributions to group plans, and they can manage increasingly complex retirement finances.



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Life's brighter under the sun

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Sun Life

It's common to retire these days with a group Registered Retirement Savings Plan (RRSP), an individual RRSP, a tax-free savings account (TFSA), some non-registered savings and a locked-in retirement account (LIRA) or two from previous jobs.

"You don't see people working for the same employer for their whole career. So now they've often got savings scattered across different accounts from past employers," says Paul Ram, a retirement consultant at Sun Life.

Ram works with plan members - usually within a few years of retirement - to help them figure out how their workplace plans fit with their other assets, such as Canada Pension Plan (CPP) and Old Age Security (OAS). Those who have been more hands-on with their retirement plans for many years tend to reap the benefits, while those who haven't can face challenges. That often leads to difficult decisions like whether to work longer or to scale back travel plans.

With a new era of retirement dawning, financial education is an essential part of a plan sponsor's offerings. The sooner plan members understand the impacts of their financial decisions the better," Monteiro says.

Use scenarios to plan

Changing visions of retirement have repercussions on how retirees' time is divided, their spending habits and decumulation strategies. Moreover, future retirees may not have as many sources of guaranteed income (such as defined benefit plans). Their investment returns are also expected to be lower.

"The tides are shifting regarding investment returns, for instance, with economists signalling we may not see the same market growth as the previous decade," says JM Lavoie, vice-president of strategy and market development for group retirement services at Sun Life.

Plan sponsors can assist members with tools to help those members manage their group retirement accounts. Sun Life's One Plan tool will allow more in-depth illustration of how retirement income will look based on different scenarios, from savings rates to investment returns and inflation.

"Our tools use Sun Life's most up-to-date data on markets, while allowing members to modify inflation and market return rates to see both worst-case and best-case scenarios," Lavoie says. "Plan members get a clearer picture of how their various assets add up to meet their goals."

While it's important for plan sponsors to connect members to these Sun Life resources, including retirement consultants, employees will also benefit if they have their own teams of financial advisors.

Jason Evans, a Winnipeg-based certified financial planner with D. Robinson and Associates Inc., agrees that retirement is much more complex for individuals poised to retire today.

"They just have more pools of money in different places, which must be managed either by them or with the help of an adviser," says Evans.

The challenge is true even for those who are still decades from retirement. The image of retirement may well go through many more iterations by then. Evans, who is in his early 30s, adds the retirement puzzle is even more complicated for his generation for other reasons. "My age demographic faces way more uncertainty just with our careers, where we're likely to work in several jobs before we retire."



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Beyond the possibilities of their job paths being more winding, the priorities of the younger workforce can differ because they're often starting their careers and families later. Their lifestyle goals are changing too. One **survey** from Personal Capital and Empower reported 55% millennials spend more time planning vacations than retirement.

Of course, many realize life isn't always a beach. A **survey** by KPMG found that two-thirds of those ages 26 to 44 worry about falling behind saving for retirement.

More plan sponsors are looking for ways to help workers prepare for that stage, overcome challenges standing in the way, and meet other financial needs. Sun Life offers resources on planning your best retirement, growing your savings and achieving multiple financial goals.

As the model of retirement evolves, the right planning tools, paired with solid professional advice, are needed more than ever, Lavoie says. For plan sponsors, the challenge is getting members to use all these services to their advantage sooner than later.

"It's about encouraging members as soon as possible to envision their retirement and ensuring they understand what's required financially to reach it," he says. "That's what our resources are designed to help with, serving as a north star to guide them so members can achieve their often unique, individual retirement goals."



Visit our decumulation hub to read the latest article from our 10-part series providing you with expert and actionable insights on a range of decumulation topics.

www.sunlife.ca/decumulation



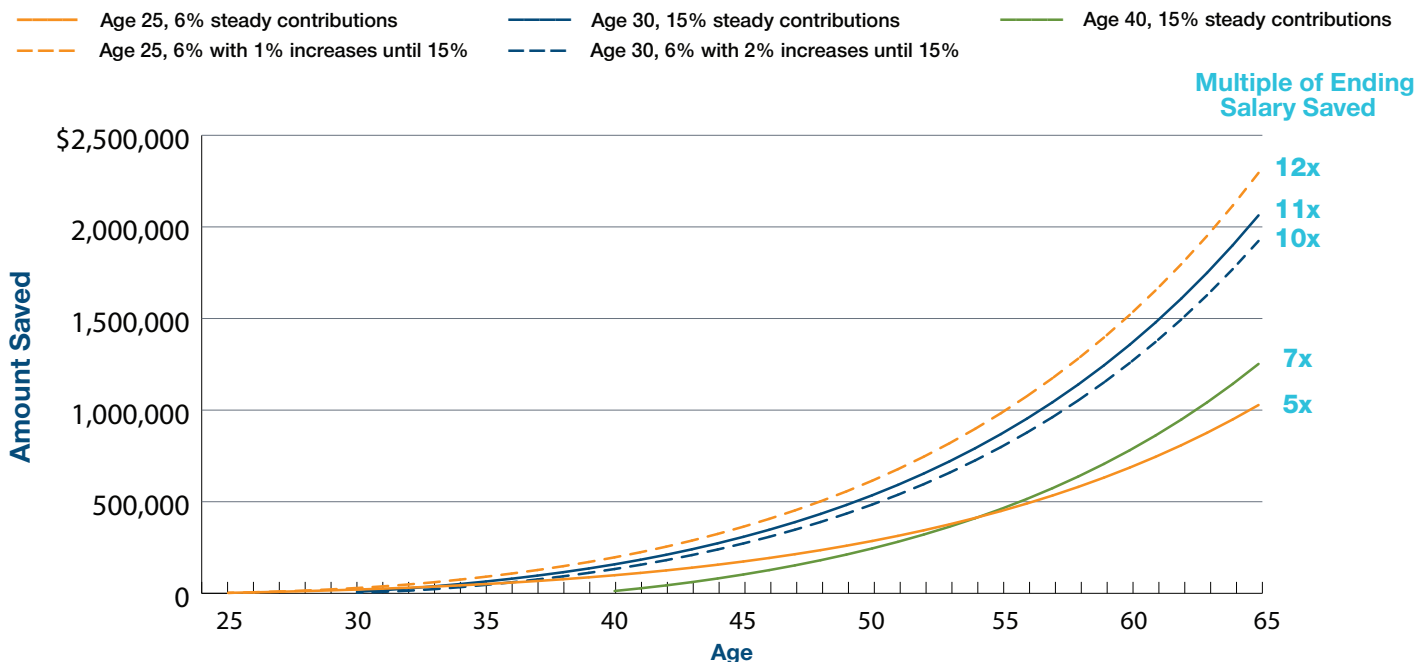


Retirement. Meet your match.

A disciplined plan can set you up for future success.

Saving Early Makes a Difference

Starting early and steadily increasing your contributions up to the 15% target can help you reach your retirement savings goal.



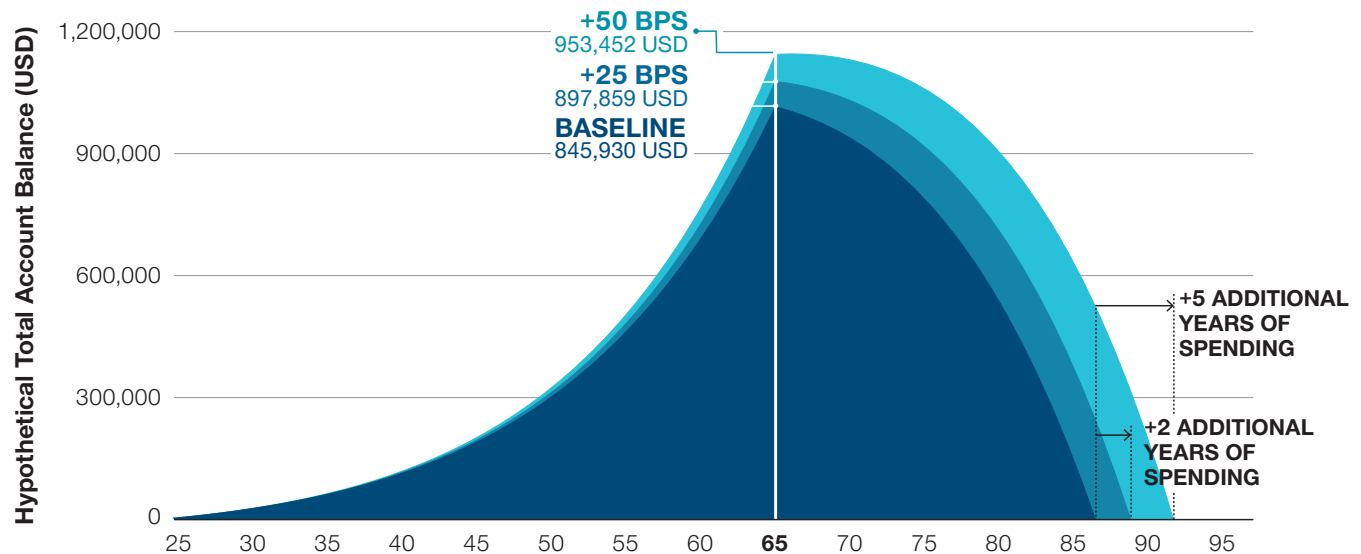
Assumptions: Examples beginning at age 25 assume a beginning salary of \$40,000 escalated 5% a year to age 45 then 3% a year to age 65. Examples beginning at age 30 assume a beginning salary of \$50,000 escalated 5% a year to age 45 then 3% a year to age 65. Example beginning at age 40 assumes a beginning salary of \$80,000 escalated 5% a year to age 45 then 3% a year to age 65. Annual rate of return is 7%. All savings are assumed to be tax-deferred. Multiple of ending salary saved divides final ending portfolio balance by ending salary at age 65. This example is for illustrative purposes only and is not meant to represent the performance of any specific investment option. The assumptions used may not reflect actual market conditions or your specific circumstances and do not account for plan or IRS limits. Please be sure to take all of your assets, income, and investments into consideration in assessing your retirement savings adequacy. All figures are in USD.

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The Opportunity of Active Management

Even a small amount of excess returns can have a profound impact on results over time.



Demographic Assumptions		Scenario Assumptions			
		BASELINE	+25 BPS	+50 BPS	
Starting Balance	0 USD	Returns Before 65	7.00%	7.25%	7.50%
Starting Age	25	Returns After 65	5.00%	5.25%	5.50%
Starting Salary	30,000 USD	Account Balance at 65	845,930 USD	897,859 USD	953,452 USD
Annual Salary Growth Rate	3%	Withdrawal (% of Ending Salary)	50%	50%	50%
Annual Contribution Rate	9%	Annual Withdrawal Amount	48,931 USD	48,931 USD	48,931 USD
Retirement Age	65	Withdrawal Increase	3%	3%	3%
Ending Salary	97,861 USD				

Past performance cannot guarantee future results.

Results will vary for other periods, and all funds are subject to market risk.

The results shown above are hypothetical, do not reflect actual investment results, and are not a guarantee of future results. Hypothetical results were developed with the benefit of hindsight and have inherent limitations. Hypothetical results do not reflect actual trading or the effect of material economic and market factors on the decision-making process. Results do not include the impact of fees, expenses, or taxes. Results have been adjusted to reflect the reinvestment of dividend and capital gains. Actual returns may differ significantly from the results shown. The demographic assumptions, returns, and ending balances are shown for illustrative purposes only and are not intended to provide any assurance or promise of actual returns and outcomes.

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