



BATIRENTE

2021 Annual Report



**My retirement.
Our strength.**





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Statement of the Chair of the Board



Yvan Duceppe, Bâtirente's Chair of the Board



It gives me great pride to be able to share my first words with you as the newly elected chair of Bâtirente's board of directors. Over the past year, I witnessed and appreciated the dedication and commitment of all those who make Bâtirente the unique retirement system that it has become today.

The first important element that comes to mind is Bâtirente's union governance. It enables us to offer a firmly rooted system devoted to meeting the retirement needs of CSN union members.

And what about the power of pooled savings? With nearly \$1 billion in accumulated member savings, Bâtirente has earned its boasting rights as a strong organization, one which allows its members to take advantage of an extensive range of services, high-performance funds and reduced fees.

Furthermore, in the context of the climate emergency that we're facing, I would be remiss not to highlight Bâtirente's remarkable responsible investment leadership. It is based on the conviction that actively managing

the environmental, social and governance (ESG) risks of the companies represented in our portfolios helps members reach their retirement goals and ensures long-term economic and social development, all with a view to sustainable financial performance. This is a real and deep commitment. A good example is the climate commitment made by Bâtirente in 2020, which remains one of the most ambitious to date compared to other major institutional investors.

Bâtirente would never have been able to become what it is now without the contribution of several important people. To honour them, we created the Honour Roll in 2020, which pays tribute to the organization's Builders. After Léopold Beaulieu—the first person to be named to this honour roll—it was the turn of two other pillars, who had been at Bâtirente since its inception, to be inscribed therein: Claude Rioux, Board Secretary from 1987 to 2004, and Jacques Allard (added posthumously), who sat as a Bâtirente director from 1987 to 2001. Together these three builders were at the heart of Bâtirente's founding. I wish to thank them for their contribution and add my voice to the

“With nearly \$1 billion in accumulated member savings, Bâtirente has earned its boasting rights as a strong organization, one which allows its members to take advantage of an extensive range of services, high-performance funds and reduced fees.”



Photo taken during the Bâtirente Board of Directors meeting held on December 17, 2021 at the Queen Elizabeth Hotel, one of our hotel groups. Bottom row, from left to right: Nicolas Docquier, Éric Filion, Yvan Duceppe, Marie-Claude Baker Prud'homme, Robert Gariépy. Top row, from left to right: Normand Brouillet, Kevin Gagnon, Vickie Lavoie, Pierre Leduc, Daniel Simard, Benoit Théorêt, Néjia Chehidi, Richard Fortier, Nathalie Arguin.

well-deserved tribute paid to them during the annual general meeting in June 2021.

The year 2021 ushered in many changes. In addition to my election as Chair, we saw a first in Bâtirente's history—a transition in the CEO role. In fact, at the end of a formal process, the board chose Éric Filion to succeed. Daniel Simard. Given Éric's experience, actuarial background and past five years spent working in operations management, I am convinced that he will capably guide Bâtirente's evolution in the years to come.

I'd like to highlight the substantial contribution by our colleague Daniel Simard in building up Bâtirente to what it is today. Initially guided by his spirit of union

activism and driven by his conviction to provide workers with a retirement plan, Daniel helped build a unique retirement system, created by and for unions.

I would also like to thank Pierre Patry, whom I succeeded as board chair. His 17 years presiding over the board of Bâtirente helped solidify the role of groups and unions in the organization's governance and firmly place Bâtirente on the road to success, which now defines it.

I should point out, as well, the exceptional contribution by Pierre and Daniel to the responsible investment field. Their actions have enshrined Bâtirente in history as one of the first signatories

of the Principles for Responsible Investment (PRI), a program under the auspices of the United Nations, and have made us an undisputed leader in this area.

Similarly, I also need to shine the spotlight on the extraordinary contribution of two members who left our board in 2021. Firstly, Nathalie Arguin, Board Vice-Chair, who stepped down from the board after her election to CSN's executive committee, which I congratulate her for! Secondly, Benoit Théorêt, who left the board following the closure of the plant where he was active for a number of years. I extend my heartfelt thanks to both for their valuable contribution. Bâtirente relies on committed activists like them to pursue its mission.

Two new members were also welcomed by Bâtirente's board in 2021: Kevin Gagnon and Simon Mathieu Malenfant. I welcome them and thank them for their commitment.

Before concluding, I would just like to mention all the directors and external members of our committees. My sincere thanks to them for all they have done to ensure our success.

Finally, thank you to Éric Filion, Daniel Simard and all members of the team who helped make 2021 an outstanding year! You rose to meet the many challenges, especially related to the pandemic, and you did so with passion and commitment.

The efforts and dedication of each and every one have made Bâtirente a strong, efficient and responsible organization benefiting all its members.



Statement of the Chief Executive Officer



Éric Filion, Bâtirente's Chief Executive Officer



Just when we thought that 2020 was our most challenging year yet, we're now walking back that initial assessment: 2021 threw us quite the curve ball with more than our fair share of the unexpected. The resilience of every individual was certainly put to the test.

Fortunately, we managed to get through the year with flying colours due to our team's strength, the trust we had from unions and their members, and a great deal of solidarity. And we have to admit that, despite the difficulties, 2021 was an extraordinary year in terms of the results achieved.

Among these, I would highlight three major accomplishments that give us reason to be proud, as they exemplify how unions ensure a successful retirement for their members by participating in Bâtirente's system.

A strong relationship of trust with unions and their members

This trust is expressed in various ways. First, through our annual satisfaction survey results, which help confirm our members' appreciation for the services offered.

Secondly, thanks to our partners—including the CSN and the federations supporting us—Bâtirente attracted a record number of members (nearly 2,000) from unions that recently joined our corporation. The arrival of these groups affiliated with several federations is proof of Bâtirente's desirability and of the importance of pooled

savings as a means to help members succeed in their retirement plans.

The greater our membership, the further we come each year in achieving our theme: *My retirement. Our strength.*

Bringing our members closer to their retirement goals

Bâtirente's mission is to be the indispensable partner of CSN-affiliated unions for their members' financial well-being. A number of indicators show the progress made in this area, particularly the 11% increase in average accumulated savings per Bâtirente member. Their wealth grew during the pandemic, and they are now closer to achieving a successful retirement. The dramatic rise in voluntary contributions and increase in number of TFSA accounts, for special projects, are also strong signs of success for our members. But nothing demonstrates this success more clearly than the increased annuities paid out to our retirees. That latter category reached \$17.4M in 2021, up 29% from the previous year.

Performing with Bâtirente Funds

Our Diversified Funds, in which the vast majority of our members' savings are invested, performed exceptionally well in 2021, with returns ranging from 6.4% for safer funds to 15.8% in the case of more aggressive funds. In addition, each of these funds surpassed the benchmark portfolio performance, often by more than 1%. By offering a wide range of high-performance funds

“I particularly have to mention the retirement of Daniel Simard. [...] I had the privilege of working by his side these past five years, and it is an honour for me to succeed him as CEO.”

adapted to all risk profiles, Bâtirente ensures it meets the needs of every one of its members.

The performance achieved by our funds showcases our teams' expertise as well as the relevance of the strategies implemented, which are based on responsible investment. As a leader in this field for over 15 years, Bâtirente has been continuing its efforts in that direction, through the unveiling of our landmark climate commitment in 2020, which was reflected in our concrete actions and results in 2021.

Bâtirente's successes have, however, also brought with them their own set of challenges, such as the need for proactive growth management. To properly address this and maintain the quality of its services, Bâtirente must continue developing its ability to adapt. This is one of the themes fuelling the strategic decision-making launched in 2021 and ongoing in 2022.

Like all other organizations, Bâtirente faces challenges related to training, privacy (protection of personal information), and even information technology security,

In response to these concerns, and with the Board's support, we have decided to put in place a new management team. The latter will provide us with a structured solution to deal systematically and dynamically with any challenges that come our way.

Management transition

Bâtirente's success lies in the efforts of various colleagues that have put their heart and skills into supporting our members. There are many deserving people who could be mentioned, and the Builders' Honour Roll already pays tribute to several of the pillars who helped establish our corporation.

However, I particularly have to mention the retirement of Daniel Simard. I wish to pay tribute here to his work. Daniel's departure will create a void that will need to be filled on several fronts. His deep belief in union values, his detailed knowledge of retirement systems' intricate complexities, and his unshakable faith in the virtues of responsible investment all helped build Bâtirente into what it is today: a strong, human-centred, responsible organization. He stood out for his exceptional humanity

and work ethic. I had the privilege of working by his side these past five years, and it is an honour for me to succeed him as CEO. Thank you, Daniel, for your guidance!

Let me take this opportunity to congratulate our Board members on their valuable work and their passion for Bâtirente. I'd also like to thank them for the trust they've placed in me.

Finally, especially during this pandemic period, Bâtirente would never have been able to fulfil its mission without the contribution of its team and partners. Thank you for your dedication and willingness to constantly meet the needs of our unions and members who are at the heart of Bâtirente!

We can take great collective pride in Bâtirente: a dream born in the imagination of supporters devoted to this cause back in the 1980s, which has, more than 30 years later, turned tens of thousands of members' retirement dreams into reality.



**Journey of a
passionate activist
by Daniel Simard**

While my retirement is barely on the horizon, it's still too early for me to look back and claim to have written Bâtirente's history. However, it's my great pleasure to accept the invitation, on the occasion of my departure, to share what I consider to be my proudest professional contributions that have profoundly inspired me and driven my actions throughout the 44 years of my involvement in our cherished CSN union.

So many people from near and far have played a role in the numerous projects I accomplished on this journey. Unfortunately, I will not mention anyone in particular here to avoid leaving anyone out. In fact, what gives our movement its value is the people who have devoted themselves to it. And I've met some of the most courageous, determined, generous and committed activists along the way. Inspiring individuals whom I, in turn, have sought to inspire. Thinking back on all of them as I write these words stirs up many emotions. Allow me then to mention some of the milestones of my own story, which is, to a certain degree, the story of Bâtirente—our retirement system—which marks its 35th anniversary in 2022.

Humble beginnings

I entered the labour market at 15 (with my mother's permission!). That now makes it 50 years that I've been in this business! I earned my bachelor's degree from *Université de Montréal's* School of Industrial Relations (ERI) in 1979. I soon became active as a student trade unionist during my university studies, taking part in the struggle against student fee increases and the push for a redesign of ERI's academic program. I was President

of the university's SÉRIUM¹ union, co-founder of the FAECUM² federation and a member of the latter's executive committee.

During the last year of my program, I also worked as an intern on a special project for the CSN's research division. I formally began my career as an employee of the CSN in the fall of 1980—first in their political action division, then as a union advisor for public sector negotiations, followed by a brief stint with the *Fédération des affaires sociales* (now the FSSS—health and social services organization) and the *Fédération nationale des enseignantes et enseignants du Québec* (FNEEQ—National Federation of Québec Teachers). In April of 1983, I joined the *Fédération des employées et employés de services publics* (FEESP—federation of public service employees), where I worked for 12 years. In the course of those four contracts, I was exclusively assigned to the area of labour relations and collective bargaining.

I am quite proud of the fact that my focus was always on innovation during my collective bargaining years. I had the opportunity at the FEESP to break away from the complexity of defined benefit pension plans, to which I devoted substantial efforts in my municipal files. This experience would prove to be especially invaluable later on.

I also take great pride in having contributed to the advancement of women's interests in the workplace. I supported the struggle launched by the employees

of the City of Marieville office, who asked for, and received, wage parity with blue-collar workers after an epic 15-month strike—a shining example in the annals of the FEESP. We also helped overturn the discriminatory provisions of the abovementioned municipality's group insurance policy, which refused to recognize pregnancy-related disabilities. Regarding these proud achievements, I will always be grateful to the FEESP for the professional autonomy that it afforded us.

A vision

In 1984, I attended a CSN conference during which the executive committee recommended instituting a group RRSP. That innovative project was the union's response to members' identified needs not being met by the market. The concept of providing our own means for retirement funding greatly appealed to me, so much so that I ended up embracing the idea almost from the get-go!

The project was finally adopted in 1985 by the Confederal Council and brought to life in 1987, with the signing of the first group annuity contract with SSQ Life.

That year, I was appointed to the CSN's benefits committee and, in that role, sat on the CSN's pension plan committee as an STTCSN³ representative until 2003. The experience helped me learn a lot about pension plan administration, especially financial asset management.

At the 1988 Confederal Congress, Bâtirente held its first gathering of group representatives to elect a board,

¹ SÉRIUM: *Syndicat des étudiants de l'École de relations industrielles de l'Université de Montréal.* /² FAECUM: *Fédération des associations étudiantes du campus de l'UdeM.* /³ *Syndicat des travailleuses et des travailleurs de la CSN.*



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1) The employees of the City of Marieville union, with their negotiation advisor Daniel Simard, proudly display the reason for their union struggle: pay equity.

2) Bâtirente's birth certificate is signed by the 52nd CSN Congress.

3) First national union pension committee in 1987. From left to right: François Grondin, Bonaventure Hôtel; Mario Dokianakis, Grand Hôtel; Daniel Simard, FEESP-CSN salaried employee; Gérald Larose, CSN President; Réal Picard, Aciers Atlas; Pierre Giordani, Hôtel Place Dupuis; Léopold Beaulieu, CSN Treasurer; Claude Rioux, FTPF-CSN salaried employee, and Jacques Allard, *Syndicat du transport de Montréal*.

4) A Bâtirente ad that appeared in *Nouvelles CSN* in 1989.

5) Two of the founders of Bâtirente, Claude Rioux and Jacques Allard during the launch press conference in 1987.



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6) The Bâtirente work team in 2005. Back row, from left to right: Martin Blais, group annuity plans advisor; Henri Jalbert, communications advisor; Daniel Simard, general coordinator; Alain Ayotte, group annuity plans advisor. Front row, left to right: H el ene Gari epy, office worker; Pierre Patry, chair of the board; La etitia Tankwe, financial risks analyst.

7) The Member Services team at SSO Financial Group in 2006. Front row, from left to right: Sylvie Turcotte, Sonia Proulx and Lucie Soulard. Second row: S ebastien Leclerc, Nathalie Boutin, Carl Marion, Francine Delisle and Ghislain Groleau.

8) Daniel Simard and Pierre Patry at the 2011 annual general meeting.

where I attended as the STTCSN representative. The delegates placed their trust in me as well as in various other colleagues from the hospitality and metallurgy/chemical/paper sectors—the major pioneers of B atirente.

In September 1995, I landed a temporary assignment split between B atirente and Fondation. Thereafter, I worked on the project to set up our workers' fund. In preparation for Fondation's first fundraising campaign in 1996, I concentrated on training union activists to promote it within their respective work environments. I also devoted my efforts to implement payroll deduction systems in workplaces. Between 1995 and 1999, I was working one-and-a-half jobs: full-time at Fondation, part-time at B atirente! Along the way, I finally left my FEESP position.

Building a system

Shortly after welcoming the new millennium, I became the full-time general coordinator and very first employee of B atirente. I arrived in this new position equipped with the knowledge I had soaked up about pension plans and finance from my volunteer work as a negotiator and administrator. I took on that role with passion and conviction, along with the desire to understand, learn and execute.

B atirente was emerging at a moment when Qu ebec was facing an employment crisis. We were witnessing the decline of large multinational companies from the primary and manufacturing sectors, which historically offered defined benefit pension plans, and their progressive replacement in the employment structure

by small or medium-sized businesses that didn't offer any. Bâtirente wanted to address this need.

The CSN Congress had always embraced the idea that a group RRSP was a solution that was easy to understand and put in place to better protect the retirement of members who, up until then, had been deprived of this. Subsequently, we successfully innovated so we could improve the weaker points of our offer.

That's how, as the requests and legislative innovations started rolling in, we added new funded plans—SPP, DPSP, federal MEPP and TFSA, as well as withdrawal plans, including RRIF and LIF plans—to the group RRSP. And longevity solutions, such as TBPP⁴ and VPLA⁵, may soon be available. Our offer was significantly expanded, and we now collectively have a real retirement and savings system bringing together practically all tools that have been made available by law.

A strong corporation

This retirement system also benefits from the strategic addition of our autonomous and independent investment platform. It is completely determined by our governing bodies on the advice of our teams and our consultants. This is a distinguishing characteristic that gives us our unique edge, and which we need to jealously guard. We have continually improved this platform so that it remains competitive and keeps generating long-term risk-adjusted returns that can make us proud. What's more, we are now supported by a real team of investment professionals, which ensures more than ever

that we are able to act competently and in full knowledge of the topic to perform even better.

In combination with our turnkey investment strategy, Trajectory, our diversified funds enable us to properly adapt to our members' changing risk profiles as they save at various stages of their lives. I take pride in the fact that our diversified instruments hold over 90% of their savings.

Since 2004, Bâtirente itself has been carrying out the activities of supporting our groups and members, as well as recruiting new groups, through its own financial services firm registered with the *Autorité des marchés financiers* (AMF—Québec's financial market regulator). Originally consisting of just two representatives, our team has since expanded fourfold and now boasts seven registered licence-holding advisors and one technician.

This team is the glue holding our retirement system together. It ensures that our organization gets good visibility within the CSN movement, while it provides valuable services to all our stakeholder—whether during the crucial collective bargaining steps, in day-to-day affairs, during the implementation of our plans at the local level, or in guiding members along their path to a successful retirement.

Toward a successful retirement

The development team plays a central role in our system's ability to guide members to truly succeed in their retirement. In my view, the addition of Plannuity

to the services it already offers is an innovation that has helped us reach a decisive moment.

Our industry is all about the volume of assets under management, and its size allows for a fee reduction over the long term. Moreover, neglecting to focus on keeping our oldest members, who have the largest accounts, only to see them replaced by a younger generation with little savings, is a lose-lose scenario for everyone.

That's why, in 2011, we launched Plannuity, our guidance service for retirees that encourages them to remain in their group, thereby helping ensure the collective fund remains as strong as possible, with the resulting fee decrease. And we shouldn't forget that by staying in their group, retirees benefit from significantly lower management fees than what they'd be offered elsewhere in the retail market, which has a direct impact on the level of their benefits.

In the world of funded plans, Bâtirente has innovated by rebuilding the common bond of interest between active members, retirees and their spouses, through their retirement fund. This is a matter of collective will made possible by our associative and pooled model.

Responsible investment

Bâtirente was an early innovator, having already taken an interest in responsible investment by the end of the 1990s. In fact, a retirement system born of a social movement such as the CSN, which is geared exclusively to the movement's affiliates, cannot serve as

⁴ TBPP: Target Benefit Pension Plan. / ⁵ VPLA: Variable Payment Life Annuity.

fiduciary of the assets entrusted to it without respecting the values of the organizations that endorse it.

How, then, should we incorporate these values of equity, justice and economic democracy, while continuing to exercise our fiduciary duties so as to act in the strict interest of beneficiaries?

After working extensively on this question, we came up with our approach, which was grounded in three principles: 1° the quest for improved disclosure on the part of listed companies, in terms of both quantity and quality of information relevant to their extrafinancial issues; 2° the progressive integration by our asset managers of extrafinancial information in their portfolio construction process; 3° shareholder engagement as a lever for action to get companies in which we hold shares to improve what is now commonly known as their ESG performance. In December 2005, the board of directors adopted a policy in this regard, and we were all quite proud of this progress.

What followed was a flurry of events. The launch of the UN Principles for Responsible Investment was announced. Given the exact correspondence between our policy and the key elements of these Principles, plus the geographic proximity of the launch, we decided to make our way to New York so we could attend in person. Bâtirente was thus among the first 26 global signatories of the statement during its official launch by the United Nations' Secretary-General Kofi Annan at the New York Stock Exchange in April 2006.

Bâtirente was suddenly pushed to the forefront when I agreed to sit on the board of this emerging organization.

That appointment, followed by my two re-elections, gave me the chance to participate in the first decade of the PRI, marking my professional path as well as that of Bâtirente. I had the opportunity to mingle with managers of some of the world's largest pension funds, from developed as well as emerging countries. Needless to say, the experience was instrumental in my understanding of the financial world. I hope I managed to leave an indelible mark on Bâtirente of everything I learned in my role here.

As a representative of the PRI in Québec and Canada, I worked hard to publicize the initiative within the local financial community as well as abroad. This movement is now well underway both here and internationally, and I'm very proud to have contributed to it. This includes the work I did promoting the creation of the Québec PRI Network and the PRI's Francophonie Advisory Committee, which allows signatories from the Francophone world to network and promotes discussions and knowledge transfer related to responsible investment in the language of Molière.

I take immense pride in the way responsible investment is increasingly incorporated into our organization's investment practices. For example, I would mention our climate commitment, with measurable, ambitious goals for reducing the carbon footprint, increasing asset allocation tied to impact strategies and strengthening of our shareholder engagement strategies in favour of the climate.

Let me conclude by saying that from my perspective, responsible investment enriches institutional finance because it obliges us to know where the money is

going and what activities we are funding with the group savings entrusted to us. For an organization like ours, responsible investment clarifies the role of the financial system in the economy, just as much as our own role within this system, and allows us to execute it better.

Conclusion

Before I go, I would mention one more point that gives me great satisfaction: that of being able to leave a company in sound health, both financially and governance-wise. I am proud to have prepared my successor, and I would like to reaffirm my complete faith in the decisions made by our board to entrust the leadership of this company to my colleague and friend Éric Fillon. I am also really proud of the team around him, and I deeply appreciate each and every member thereof. My Bâtirente family will be sorely missed by me.

I wish to thank all our board chairs and members who took part through the years for their unwavering confidence in me as well as the freedom they gave me. Thanks are also owed to the many officers of the Confederation, the federations and other affiliated organizations, as well as their employees, who supported our efforts and placed their trust in us since 1987.

The Bâtirente reins were handed over to me in 1995, and I'm very proud of the work we've accomplished together!

P.S.: A huge thank you to my wife, Marie Côté, and to my daughters, Noémie and Catherine, without whom my contribution would never have been possible. They supported me despite the family constraints arising from this passion for always carrying out my work as a mission.

"I wish to pay tribute to Daniel Simard for the work he accomplished. His departure will create a void that we will need to fill on several fronts. His deep belief in union values, his detailed knowledge of retirement systems' intricate complexities, and his unshakeable faith in the benefits of responsible investment all helped develop Bâtirente into what it is today: a strong, human, and responsible organization. Daniel's humanity and work ethic were nothing short of exceptional."
 — **Éric Filion, CEO**



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9) Daniel Simard was one of the instigators of the PRI Québec Network, which organized the *Colloque québécois sur l'investissement responsable*. The photo was taken in 2013.

10) Daniel Simard at his last Bâtirente annual general meeting as CEO.

11) Table of honour during Bâtirente's 25th anniversary in 2012. From left to right: Pierre Patry, Gérald Larose, Daniel Simard, Marc Laviolette and Jacques Létourneau.

12) Along with 26 of the largest institutional investors in the world, Bâtirente becomes a signatory to the Principles for Responsible Investment (PRI). From left to right: Kofi Annan, then United Nations Secretary General, and Daniel Simard, at the PRI launch ceremony held at the New York Stock Exchange.

"I'd like to highlight the substantial contribution by our friend Daniel Simard in building up Bâtirente to what it is today. Initially guided by his spirit of union activism and driven by his conviction to provide workers with a retirement plan, Daniel helped build a unique retirement system, created by and for unions."

— **Yvan Duceppe, Chair of the Board**

Highlights

Solid

84% of members agree that Bâtirente is a financially sound organization



ACCUMULATED SAVINGS

\$984.5M
up 20% from 2020

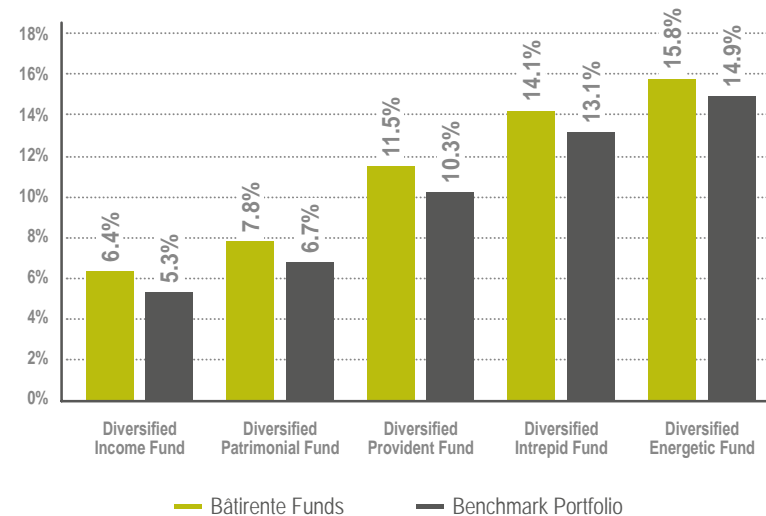


MANAGEMENT FEES

\$8.7M
of discount for members

2021 RETURNS

All our Diversified Funds outclass their benchmark portfolios



ACCUMULATED SAVINGS HELD IN RRIF AND LIF

\$99.9M up 12.8%

PENSIONS PAID TO RETIREES

\$17.4M a 28.7% increase

Trustworthy

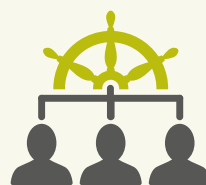
84% of members believe that Bâtirente is a trustworthy organization



› NUMBER OF MEMBERS
25,065
an increase of 8.0%



› GROUPS
317
99.9% of group loyalty



› ANNUAL GENERAL MEETING
100%
virtual
a 14% increase in group participation



› MY ACCOUNT SECURE SECTION
178,400
visits to the secure section for members, an increase of 32.1%

Responsible

100% of our assets under management are entrusted to PRI signatories



› IMPACT INVESTMENTS
\$233M
capital allocation tripled in 4 years



› CLIMATE COMMITMENT
4 objectives
ambitious for the climate by 2025 (see page 34)

4 pillars of commitment

In 2016, Bâtirente asserted its commitment to four pillars: invest, measure, engage, and cooperate.

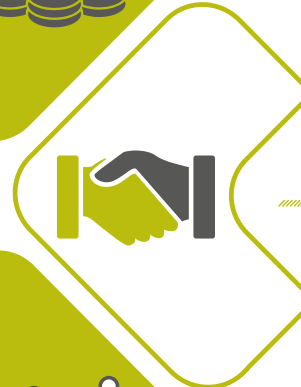
INVEST
\$233M in impact investments, meaning sustainable development



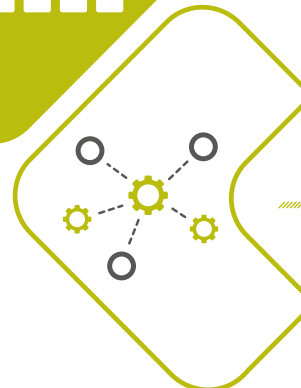
MEASURE
Carbon footprint of our equity portfolios 17% below the market rate at the end of 2020



ENGAGE
Constructive dialogues with CIBC and Imperial Oil Limited to engage them in the climate and energy transition



COOPERATE
Participation on 13 committees and working groups to combine forces with other committed and responsible investors (see page 43)





Organization profile

317

Groups



25,065

Members



99.9%

Group loyalty



The Bâtirente Corporation

In 1987, the *Confédération des syndicats nationaux* (CSN) entrusted Bâtirente with the mission of establishing a retirement system for its affiliated unions. The objective was to meet the needs of workers by providing access to a high-performance retirement savings system. For this reason, Bâtirente built a comprehensive well-performing retirement system under union governance—a truly unique institution.

Since its inception, Bâtirente’s commitment to its retirement plan groups has been at the heart of its decisions. This foundational value is expressed through the place these groups occupy in our association’s operations. Their regular attendance at the annual general meeting (AGM) is a testament to the vitality of our governance.

Bâtirente is a non-profit corporation with three categories of representatives on the board of directors:

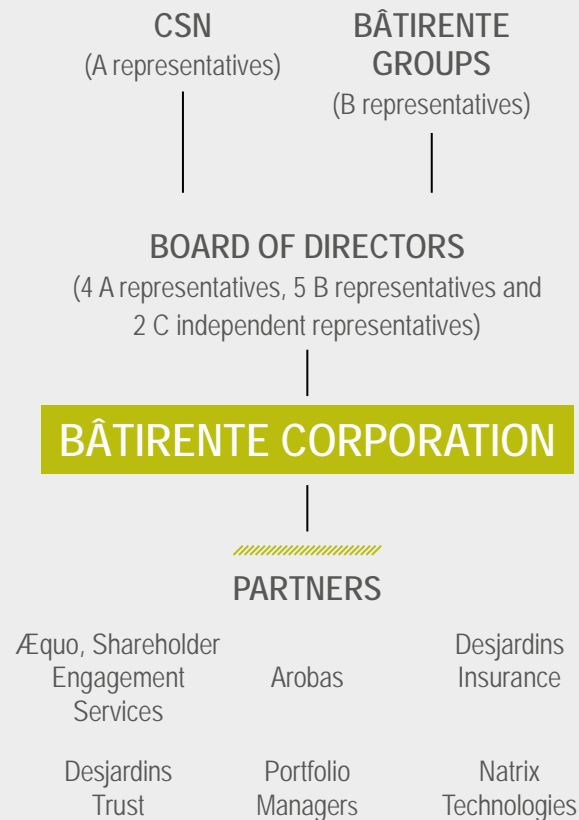
- Category A representatives:** Four persons designated by the CSN to represent it at annual meetings. These CSN representatives fill the four director positions that are reserved for the confederation.

- Category B representatives:** Groups that have established a Bâtirente retirement plan and hold an institutional management contract. They are represented at the AGM by one representative (or two when the participation in the plan exceeds 100 members). Five director positions are reserved for category B representatives.

- Category C representatives:** Two independent directors appointed by the board of directors.

Therefore, the board of directors consists of four category A representatives, five category B representatives and two independents. The 11 directors are elected by the full body of A, B and C representatives at the AGM.

The bylaws are meant to ensure that the members of the board of directors possess a wide range of qualities and skills that are necessary for sound governance of the Corporation and responsible management of the retirement system. Board members carry three-year terms; renewals are staggered to ensure the continuity of governance. On December 31, 2020, the board of directors was composed of nine men and three women.



2021: New perspectives

The year 2021 was marked by a renewed board and management committee focused on the future. Yvan Duceppe was elected board Chair, succeeding Pierre Patry, who had held the position for the last 17 years. Éric Filion was named CEO of Bâtirente Corporation, taking over from Daniel Simard.

The exceptional results achieved in 2021, for the benefit of Bâtirente's groups and members, attest to the team's resilience and ability to adapt in the pandemic context. For part of the year, the Development Team managed to bring back in-person meetings with our groups and members, in compliance with applicable health measures.

The health and safety of Bâtirente's team, and that of our members and partners, remained a priority throughout this past year. The team proved its impressive agility and resilience by continuing to offer the same level of service and professionalism, both online and in person.

BÂTIRENTE HONOURS ITS BUILDERS

A forward-looking organization, Bâtirente is also very proud of its roots. At the 2020 annual general meeting, we unveiled the Builders' Honour Roll highlighting the exceptional contributions of individuals who have enabled Bâtirente to successfully carry out its mission today.

Two Builders—Jacques Allard and Claude Rioux—were inducted into the Honour Roll during the 2021 annual general meeting. Together with Léopold Beaulieu, they made up the interim committee nominated by CSN's Executive Committee on December 15, 1986, to establish a pension plan that would become Bâtirente.



Inducted posthumously, Jacques Allard served as a board member for 14 years, from 1987 to 2001. Mr. Allard was known in the CSN for his expertise and involvement in the pension plan field.



Mr. Jacques Allard

Claude Rioux of the Fédération des travailleurs du papier et de la forêt (FTPF-CSN), an emeritus member of the CSN, served as board secretary for 17 years, from 1987 to 2004.



Mr. Claude Rioux

We pay tribute to the valuable contribution they made to Bâtirente during its formative years. At the creation of the Honour Roll in 2020, Léopold Beaulieu, a founder of Bâtirente and former President and CEO of Fondaction, was the first nominee inducted as a Builder.



Board of Directors

Board elections and changes

- Category A representatives:** Yvan Duceppe, the new Treasurer of the *Confédération des syndicaux nationaux* (CSN), was designated by the CSN to be its Category A representative to Bâtirente's board and was elected board Chair on March 11, 2021. As provided for in our bylaws, Mr. Duceppe was voted in as a board member at the June 18, 2021 AGM. During the AGM, Nathalie Arguin was re-elected for her third term and reconfirmed as board Vice-president. She then stepped down from that position on the heels of her election to the CSN's General Secretariat. Normand Brouillet, a retired CSN member, was re-elected as a director for his fourth term during the AGM. Simon Mathieu Malenfant, Vice-President, Treasury, of the *Fédération des employées et employés de services publics* (FEESP-CSN), was appointed as the CSN-designated Category A representative, replacing Nathalie Arguin, in December 2021.
- Category B representatives:** Robert Gariépy, member of the *Syndicat des travailleuses et travailleurs de Distribution Multi-Marques Laval* (CSN) union, was re-elected during the AGM for his second term to Bâtirente's board, serving as a group representative. Kevin Gagnon, member of the *Syndicat des Travailleuses et Travailleurs de Bridgestone de Joliette* (CSN) union, was appointed as a group representative (Category B member) in December 2021. He replaces Benoit Théorêt of the *Syndicat des travailleurs de Câbles d'acier de Pointe-Claire* (CSN) union, who was

a board member since June 2014. The latter left the board following the plant's shutdown.

- Category C representatives:** Hélène Jacques, an independent (Category C) member since March 2019, was appointed by the board to replace Vice-Chair Nathalie Arguin.
- Committee members:** In March 2021, Guy A. Coulombe of MCE Conseils was appointed by the board as an external member of the Audit Committee.

As of December 31, 2021, the officers of the corporation are Yvan Duceppe as Chair, Hélène Jacques as Vice-Chair and Normand Brouillet as Secretary. Éric Filion, Chief Executive Officer, is Treasurer and a non-voting member of the board.

Alignment of interests

Eight board members hold investments in Bâtirente Funds at a value of nearly \$1.9M, all of which comes from their own contributions or those of their employers.

Board member compensation

Bâtirente's compensation policy for external members of the board of directors aims to attract experienced experts. Board members from union organizations do not receive any compensation. However, these individuals are reimbursed for their lost wages and expenses incurred when performing governance activities, including participation in meetings.

Virtual annual general meeting

The attendance of retirement plan group representatives at our annual general meeting has risen steadily over the past few years. For the second year in a row, the entire AGM was held virtually. In 2021, group participation rose by 14%, as the virtual format allowed representatives of geographically distant groups to participate in this democratic exercise. Note that 100% of participants said that they were satisfied with their experience, 89% of whom stating that they were completely satisfied. Of those who attended, 97% said they wished to take part in the 2022 meeting.

Committees

The Board of Directors has established four committees with specific mandates:

- Investment and Extrafinancial Risks Committee:** sound investment and risk management
- Audit Committee:** economic profitability
- Member Services Committee:** service development
- Governance Committee:** good governance of the organization.

At least one retirement plan group representative sits on each committee.

The mandates and responsibilities of these committees can be found on the *Board and Committees* page of our website, in the *About Us* menu.

As of December 31, 2021

THE BOARD OF DIRECTORS

- // Audit
- // Governance
- // Investment and Extrafinancial Risks
- // Member Services

Category A // CSN Representatives



CHAIR
Yvan Duceppe //
 Treasurer
 Confédération des syndicats nationaux (CSN)



Christian Cyr //
 Coordinator, Negotiations
 Confédération des syndicats nationaux (CSN)



Simon Mathieu Malenfant //
 Vice-President, Treasury
 Fédération des employés et employés de services publics (FEESP-CSN)



Michel Valiquette //
 Treasurer
 Fédération du commerce (FC-CSN)

Category B // Group Representatives



Néjia Chehidi //
 President
 Syndicat des travailleuses et travailleurs de l'Hôtel Le Reine Elizabeth (CSN)



Nicolas Docquier //
 Syndicat national des employés du papier de Candiac



Kevin Gagnon //
 Syndicat des travailleuses et travailleurs de Bridgestone (Joliette) (CSN)



Robert Gariépy //
 Syndicat des travailleuses et travailleurs de Distribution Multi-Markes Laval (CSN)



Pierre Leduc //
 Syndicat national des produits chimiques de Valleyfield (CSN)

Category C // Independent and Appointed Members



SECRETARY
Normand Brouillet //
 Retired
 Confédération des syndicats nationaux (CSN)



VICE-CHAIR
Hélène Jacques //
 Retired
 CDPQ

Ex-Officio // non-voting rights



CHIEF EXECUTIVE OFFICER AND TREASURER
Éric Filion

External members of committees



Guy A. Coulombe //
 CPA, CMA
 Finance and Administration Consultant
 MCE Conseils



Richard Fortier //
 CFA
 Retired



A team committed to serving its members

Bâtirente applies its expertise through four units:

- ▶ The **development** team is responsible for client relationships with union partners, retirement plan groups and members.
- ▶ The **investment** team ensures the application and updating of investment policy and monitors the work of the managers entrusted with group savings, while ensuring that Bâtirente remains a leader in responsible investment.
- ▶ The **communications and marketing** team works to support the other teams, retirement plan groups and members, who all benefit from relevant communications as well as clear and efficient tools.
- ▶ The **finances, governance and risk management** team (created in 2021) aims to provide a strong framework for human, financial and material resources management, and compliance and risk management.

A renewed management team

Éric Filion, Chief Operating Officer until recently, was appointed by the board during the year to take over the reigns as CEO. To ensure a smooth and orderly transition, Daniel Simard will remain with Bâtirente as a special management advisor until June 30, 2022.

In October 2021, Mr. Filion unveiled the new management committee—a proud example of gender parity—by naming Marie-Claude Baker Prud'homme as Director, Finances, Governance and Risks, and Vickie Lavoie as Chief Operating Officer. In March 2022, Danick Lessard was named Director, Development. This new management committee will help the organization continue its development and its mission to become the preferred partner of CSN unions for the financial well-being of their members.

As of December 31, 2021, Bâtirente had 16 employees, 12 of whom were unionized. The collective agreement, which expires on December 31, 2021, provides, among other things:

- ▶ A salary schedule with an entry-level salary of \$32.60 per hour (2.4 times the legal minimum wage). For all employees, the ratio of women's to men's maximum base salary was 89.4% as at December 31, 2021. In 2020, this ratio was 87.8%.
- ▶ Enhanced maternity and parental leave covering up to 93% of base weekly salary.
- ▶ Annual vacation of four weeks beginning in the first full year of service.

- ▶ Reimbursement of sports activities, up to \$250, to support employee well-being.
- ▶ Sustainable mobility measures that include 100% reimbursement of public transit or bike share passes and financial incentives for the purchase of low-emission vehicles.

Bâtirente employees have a group insurance plan with employer-paid premiums and a defined benefit pension plan with a solvency ratio of 86% as at December 31, 2019 (112% on a funded basis). The next actuarial valuation for funding purposes should be conducted by no later than December 31, 2022. Employees have access to Bâtirente's voluntary enrolment savings plans with a management fee of 0.85%, in accordance with our fee policy rules.

Bâtirente also offers financial support to employees who wish to participate in continuing education relevant to the performance of their work, to qualify for a recognized professional designation that can enable them to reach a higher job classification level.

Personnel changes

In August 2021, Bâtirente hired Sébastien Jalbert as an advisor on the Development team, replacing Catherine Magny, who had left the organization earlier in the year to seek new challenges. His main responsibilities are to guide groups in their members' retirement and project plans. In September, Peggy Napi-Fotso joined this team as a Business Development Technician.

As of December 31, 2021

**THE BÂTIRENTE
TEAM**

- // Communications and Marketing
- // Development
- // Finances, Governance and Risks
- // Investment
- // Management



Éric Filion //
FCIA, FSA
Chief Executive Officer



Marie-Claude Baker //
Prud'homme
Director, Finances,
Governance and Risks



Vickie Lavoie // //
FCIA, FSA
Chief Operating Officer



Daniel Simard
Strategic Advisor



Marie Beaudoin //
Financial Security Advisor
and Group Annuity
Plans Advisor



Martin Blais //
Financial Security Advisor,
Group Insurance and Group
Annuity Plans Advisor



Pierre Boies //
Administrative
Technician



Evelyne Clermont //
Communications and
Marketing Manager



Jean-François Dumais //
Investment Strategy
Manager



Michelle Faucher //
F. Pl.
Financial Security Advisor
and Group Annuity
Plans Advisor



Sébastien Jalbert //
F. Pl.
Financial Security Advisor
and Group Annuity
Plans Advisor



Hélène Marcoux //
F. Pl.
Financial Security Advisor
and Group Annuity
Plans Advisor



Peggy Napi-Fotso //
Business
Development
Technician



Claire Servant //
F. Pl.
Financial Security Advisor
and Group Annuity
Plans Advisor



Katya Vanbeselaere //
Communications and
Marketing Manager



Catherine Zemelka //
Communications and
Marketing Manager



Bâtirente is involved in its community

A committed and responsible corporation, Bâtirente supports organizations working to improve the living and working conditions of active and retired workers, encourage responsible investment and promote sustainable community development.



Marie-Claude Baker Prudhomme, Director, Finances, Governance and Risks during our community support day.

Cuisine collective Hochelaga-Maisonneuve (CCHM)

In solidarity with the disadvantaged, Bâtirente dedicated our holiday greeting card to CCHM, an organization in our neighbourhood. Bâtirente contributed financially to CCHM's mission, and the Bâtirente team got involved by preparing Christmas food baskets for 150 families in need. CCHM's vision is to help develop a more collective and inclusive social model and to become a pillar of the neighbourhood in building a sustainable and united world.

OcSobre

For the fourth year in a row, the Bâtirente team took part in the OcSobre Challenge to benefit *Le Grand Chemin* centres, which provide specialized addiction and cyberaddiction treatment services to adolescents. This event offers an opportunity for everyone to make positive and lasting changes in their lifestyle through a personal challenge. In 2021, *Le Grand Chemin* centres successfully raised \$151,000. We are proud to have taken part in this great initiative!



Théâtre de Quartier

In December, Bâtirente once again supported *Le Théâtre de Quartier* in producing its annual holiday play, *Par la fenêtre*. In addition, through our Facebook page, we offered tickets to our community to attend the show.



Management report

0.909%

Average fee rate



\$984.5M

Accumulated savings



\$17.4M

Pensions paid to retirees



Our online services—more relevant than ever

From the very start of the pandemic, Bâtirente was able to maintain the level of service offered to its groups and members thanks to the advent of digital transformation in recent years. We took the opportunity in 2021 to consolidate our services online, ensuring they were reliable and efficient, and this significantly increased their usage. Our batirente.com website saw a substantial increase in traffic. Website visits increased by 18.2% (214,000), and the number of pages accessed grew by 23.7% (360,000) over the previous year.

Increasingly, members turned to the *My Account* secure section to track their savings and perform transactions. A record number of visits to this section were reported this

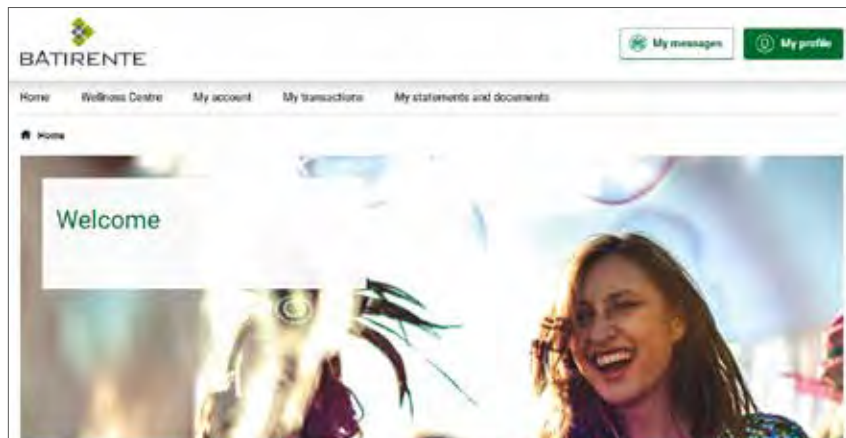
year. In fact, 178,400 visits were made in 2021, representing an increase of 32.1%. Since the beginning of the pandemic in 2020, the number of visits has nearly doubled! This section's considerable traffic and usage proved more than ever how relevant it is. The significance of the transition to electronic documents for our membership was revealed by the increase of more than 30% in members choosing to receive their financial statements online only.

Our members also have access to online guidance. Furthermore, those who became members in 2021 all managed to register online, simply and fast!

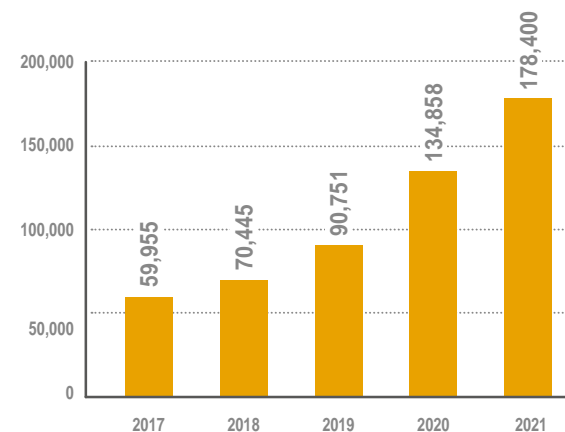
A number of our members heading into retirement benefited from online retirement planning guidance services that matched the quality of similar in-person services. These services that we developed in the pandemic context might continue to be offered to our members in the future.

Our online services are secure, and we are committed to protecting the personal information of our members. Trust is a key dimension of our relationship with them. In fact, by giving us a score of 8.1/10 on this question in our annual survey conducted by SOM, they confirmed that their confidence in us remains high.

HOME PAGE OF THE MY ACCOUNT SECURE SECTION



GROWTH IN THE NUMBER OF VISITS ON THE MEMBER WEBSITE



A high-performance retirement system at the service of CSN unions

Bâtirente's numbers in 2021

- ▶ Accumulated savings: \$984.5M, up 20% from 2020 (\$820.6M)
- ▶ Number of groups: 317
- ▶ Number of members in 2021: 25,065, up 8% in one year
- ▶ Average group management fee: 0.909%, down steadily for several years (the average fee in 2020 being 0.941%)
- ▶ Reduced fee rates that provide members with annual discounts of over \$8.7M

Bâtirente offers a complete retirement system to CSN-affiliated union members and their spouses. This retirement system is built around the essential need for our groups to encourage their members to save for retirement. Based on a high-performance line-up of eleven funds, including five diversified funds, the system allows individual members to invest according to their own risk tolerance. The Trajectory lifecycle path is also available. This turn-key investment strategy automatically adjusts the individual member's portfolio over time according to that person's investor profile and age.

Over the years, the Bâtirente retirement system has evolved to better meet the requirements for a successful retirement. To assist members in their transition to retirement, the system offers a range of solutions:

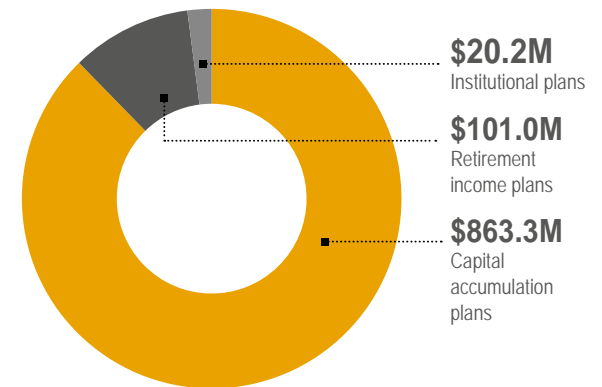
- ▶ Registered Retirement Income Fund (RRIF) and Life Income Fund (LIF) benefit plans
 - ▶ Plannuity, an exclusive personalized retirement income planning and guidance service
- Bâtirente also enables members to save for other goals outside of retirement, such as home projects or the creation of an emergency fund, through supplementary plans:
- ▶ Registered Retirement Savings Plan (RRSP)
 - ▶ Tax-Free Savings Account (TFSA)

Unions and other CSN-affiliated organizations can also allocate financial assets to Bâtirente Funds through low-volatility investments that preserve access to their reserves while offering a higher return potential.

The strength of pooled savings

A historic year for Bâtirente, 2021 saw the organization's remarkable development in terms of growth in savings, performance of Bâtirente Funds, and membership numbers. Several new unions chose to join Bâtirente in 2021 to ensure a successful retirement for their members. We are proud to say that these unions come from various CSN federations, such as the *Fédération du commerce* (FC), the *Fédération de l'industrie manufacturière* (FIM) and the *Fédération de la santé et des services sociaux* (FSSS). This attests to Bâtirente's ability to offer complete services meeting the needs

RETIREMENT SYSTEM ASSET BREAKDOWN



of all unions. In this way, Bâtirente is able to fulfil its mission to be the indispensable partner of CSN-affiliated unions for their members' financial well-being.

The Bâtirente team continued to telecommute for most of the year and, thanks to its experience managing challenges, stepped up its online services for our members (for example, online information sessions about TFSA's). We thereby kept in close contact with our groups, members and retirees. We are pleased and proud of the trust placed in us by our retired members. In 2021, the total value of annuities paid to our retirees reached a new record of \$17.4M, an increase of 28.7% over 2020.

Our development team also made itself available to meet with unions during conferences and at worksites, while complying with the applicable health measures.

Our retirement plan groups

Bâtirente reached new heights in 2021 in terms of the number of members and pooled savings. This growth was accelerated by the arrival of several new groups, who joined the Bâtirente family during the year, including:

- ▶ The Chantier Davie unions affiliated with the *Fédération de l'industrie manufacturière* (FIM) CSN
- ▶ The TWU of Ottawa Regional Hospital Linen Services-CSN affiliated with the *Fédération de la santé et des services sociaux* (FSSS) CSN
- ▶ The STT de PJC Entrepôt-CSN affiliated with the *Fédération du commerce* (FC) CSN



Several of our unions come from the *Fédération de l'industrie manufacturière* (FIM). Our team was present. Our team was present at the special congress of the organization held on December 1, 2021. From left to right: Éric Filion, Marie Beaudoin, Sébastien Jalbert, Claire Servant and Martin Blais.

We welcome them and underline that this result is the product of an active and valuable collaboration between the Bâtirente team and the various CSN bodies who worked together on these files, both within the federations and on the labour relations side.

Loyal groups

As of December 31, 2021, Bâtirente has 317 groups that demonstrate exceptional loyalty. The group retention rate in 2021 was 99%. This achievement is due to the effort of our team, who actively worked to maintain a presence both online and in person in 2021, as well as the loyalty of our groups to their trade unions.

Once again, in 2021, several of our groups felt the effects of the pandemic.

Regarding the hotel and tourism sector, which was especially hard hit by the crisis, we saw a slight upturn in activities, though it was still a far cry from any return to pre-pandemic levels. We continued providing support to them in these difficult times and will remain at their service.

We deplore the shutdown of two major companies, *Câbles d'acier de Pointe-Claire* and the *Pavillon Saint-Joseph*, leading to job losses for members of two large groups. Nonetheless, the members of these groups continue to benefit from the privileges associated with their Bâtirente membership, and our team has been supporting them through this difficult situation.

THE BÂTIRENTE SYSTEM

The implementation of the Bâtirente retirement system for a group is performed following the signing of a collective agreement that provides for a capitalization plan to which both employer and employees contribute.

To ensure the success of its plan, each group sets up a local management structure, which includes the appointment of a group manager. The role of the group manager is critical in both the implementation and the full development of an effective plan for its members.

The sharing of roles and responsibilities for the management of the plan is defined by a "roadmap". Exclusive to Bâtirente, it allows the union and the employer to clearly define the responsibilities of each party, including:

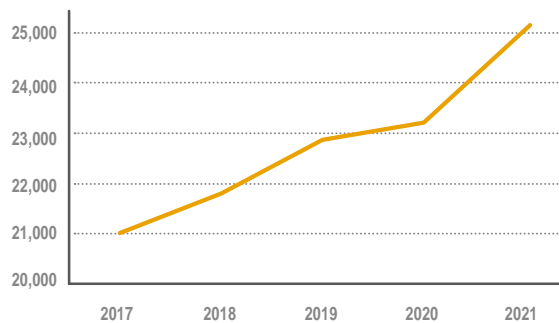
- ▶ Admission and enrolment of members
- ▶ Collection and remittance of contributions
- ▶ Providing support to members
- ▶ Keeping the various stakeholders informed
- ▶ Ensuring plan administration compliance

In addition, Bâtirente advisors provide ongoing plan support to group leaders along with an online training program and work tools.

Our members

As of December 31, 2021, Bâtirente had a membership of 25,065, an increase of 8% over 2020. Bâtirente experienced accelerated membership growth, achieving a historic milestone of 25,000 members as shown in the graph below.

MEMBER EVOLUTION

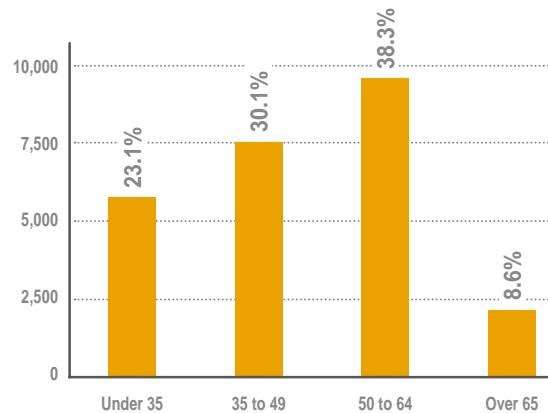


This increase in membership is attributed to the arrival of three major groups from three different CSN federations. These new members helped increase the participation by younger people (11.4% among those under age 35) and by the group heading into retirement (18.1% for those aged 50 to 64). This illustrates the importance and relevance of tailoring our communications and support to the reality of each of these age groups.

In other good news, our members' savings have seen a 20% increase compared to 2020, reaching \$984.5M. This increase is explained by the performance of financial markets as well as the arrival of groups who transferred their accumulated savings to Bâtirente.

Trust, reliability, adapted solutions and minimized management fees are the key elements that lead our members to convert their savings into retirement

BREAKDOWN OF MEMBERS BY AGE GROUP



Member satisfaction ratings

With the unwavering goal of identifying the needs of our members and offering them the right services, we entrust the SOM market research firm with the task of conducting our annual plan member satisfaction survey.

Despite this being the second year of the pandemic, 2021 satisfaction indicators are stable. In fact, on a scale of 1 to 10, members gave Bâtirente the following scores:

- ▶ Confidence in our organization: 8.4/10
- ▶ Bâtirente's financial strength: 8.4/10
- ▶ Retirement savings solutions adapted to their needs: 8.2/10
- ▶ Risk level of Bâtirente's investments: 8.4/10

income through Bâtirente. It is also thanks to Plannuity, which guides them in their transition to retirement, and the caring, personal approach we take in supporting our members, that they choose to stay with Bâtirente at the retirement stage.

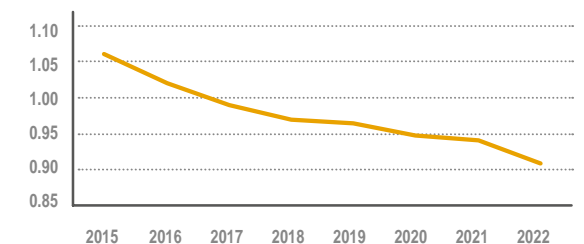
Lower average fees for a better retirement

As a non-profit organization, Bâtirente understands that its plan members work very hard to save for their retirement. The pooling of savings that we offer makes it possible for our members to receive more advantageous fee rates as compared to the retail market, thus maximizing their savings and their retirement income. In concrete terms, this advantage means that members will have more money for their retirement, could enjoy the benefits for longer, or even begin their retirement sooner.

The fee rate paid by members of a Bâtirente group gradually decreases as their collective wealth builds up. While the average group paid a rate of 1.060% in 2015, that rate will decrease to 0.909% in 2022.

In 2021, these rate reductions represent approximately \$8.7M annually that is saved by our members and directed to their financial future.

EVOLUTION OF THE MANAGEMENT FEE RATE FOR PARTICIPANTS IN A GROUP



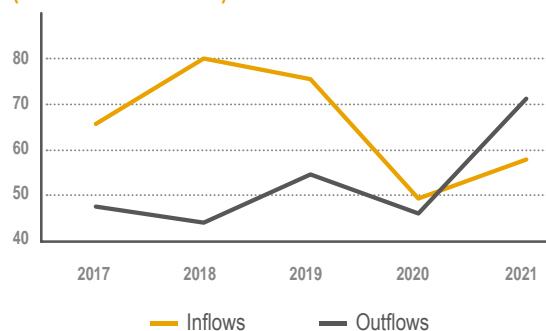
CONTRIBUTIONS AND WITHDRAWALS

After a rather difficult, pandemic-marked year in 2020, contributions received by Bâtirente are returning to normal, up 17.0% compared to 2020, to reach \$57.8M.

In addition to the employer and employee contributions specified in union collective agreements, Bâtirente encourages its members and their spouses to make voluntary contributions and consolidate their assets with Bâtirente to benefit from the most advantageous fees. Consolidation allows them to have a complete picture of their assets, while taking full advantage of the financial planning tools available online in the *My Account* secure section.

During the pandemic, our members developed new savings habits. In that connection, voluntary contributions jumped from \$8.8M in 2020 to \$14.1M in 2021, an increase of 60.2%. Also confirming this pattern is the fact that our members have increasingly been choosing

CONTRIBUTIONS AND DISBURSEMENTS (IN MILLIONS OF DOLLARS)



a TFSA to save for their dream project or to set up an emergency fund. Voluntary contributions to TFSAs grew significantly in 2021, by 71.5%, compared to 2020.

Retirements rose substantially in 2021. Total withdrawals for the year amounted to \$71.3M, up 54.7%. There are several reasons for this phenomenon. As a reminder, the abnormal drop in withdrawals in 2020 owed to the decision by many of our members to delay their retirement due to the uncertainty brought on by the pandemic. We then saw the pendulum swing back in 2021, with more members taking their retirement. The number of people retiring with Bâtirente was on the rise, proof of our members' confidence in us but also leading to a 28.7% increase in annuities paid out. Similarly, we had a surge in the number of people withdrawing amounts from Bâtirente as they transitioned to retirement.

TRAJECTORY, A WINNING CHOICE

Trajectory, our turnkey investment strategy, has been growing steadily for several years. Trajectory offers members an investment strategy that evolves with them over time and that continuously and automatically optimizes their investments to align with their risk profile based on their age.

RETIREMENT BENEFITS FOR RETIREES

Bâtirente offers its members savings accumulation plans and retirement benefit plans for when they retire. This comprehensive retirement system offers peace

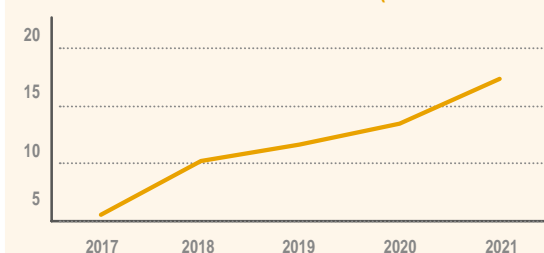
of mind to members making the transition to retirement, so they can experience this major life event comfortably, all through the same organization. Planning is the key to successfully making the transition, which is why, 10 years ago, we created Plannuity. This exclusive retirement preparation and support service ensures that our members have continuity in the management of their savings during the pivotal shift to retirement.

The success of our retirement benefit plans is important to Bâtirente, as it clearly demonstrates our ability to accompany members throughout their accumulation period, guide them in the transition to retirement, and continue serving them even after they retire.

Bâtirente's family of retirees continues to grow

- By the end of 2021, our total number of members aged 65 and older was 2,155, up 18.1% over 2020, with assets in Bâtirente plans totalling \$146.3M.
- Accumulated savings held in RRIFs and LIFs reached \$99.9M, representing an increase of 12.8% from the previous year.
- Annuities paid out to these plans in 2021 totalled \$17.4M, an increase of 28.7% over 2020.

BENEFITS PAID – RETIREMENT INCOME PLANS (IN MILLIONS OF DOLLARS)

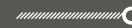




Financial review

11.5%

2021 return of the
Provident Diversified Fund

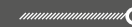


\$233M

Impact investments



Climate commitment:
4 ambitious objectives for



2025

Bâtirente is committed to climate action

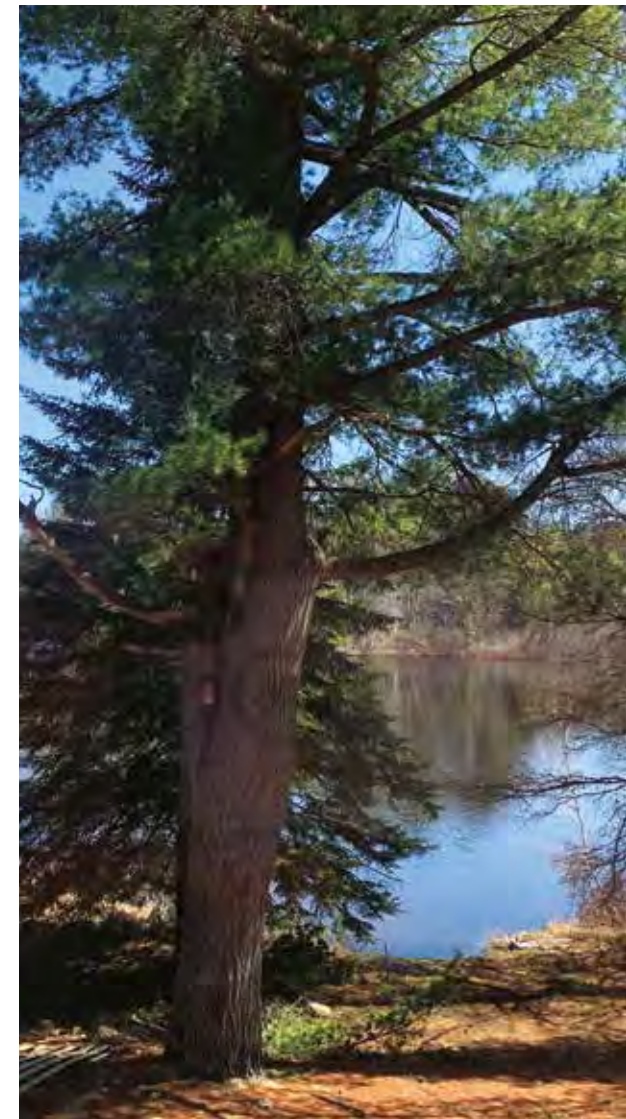
A leader in responsible investment, Bâtirente unveiled its ambitious climate commitment in 2020. One year later, the results are positive and encouraging.

Climate change has been one of the ongoing drivers of our sustainable investment actions to date. We believe that the transition to an economy aligned with the Paris Agreement objectives requires a multidimensional approach. We must reduce greenhouse gas (GHG)

emissions while simultaneously facilitating the funding of solutions and resilience, and convince companies to commit to improving their energy efficiency, migrating toward renewable energy, and transforming their business models.

OUR 2025 OBJECTIVES:

-50%	<p>Gradually reduce our exposure to climate risk by 50%: We reduced our carbon footprint by 14% within two years. We are confident that we will meet this objective by 2025, since we regularly analyze our portfolios to improve their resilience to climate change.</p>
+100%	<p>Invest in the transition: We significantly increased our impact investments in the past year. We are optimistic when it comes to meeting our objective—to double our impact investments, which actively contribute to the implementation of environmental solutions. For example, we invest in green bonds because these help fund a low-carbon economy while earning a competitive return.</p>
Active engagement	<p>Target our shareholder engagement: Through our partner Æquo, Shareholder Engagement Services, we carry out dialogues with the companies in which we invest in order to encourage them to implement sustainable business models to improve their corporate climate performance.</p>
Active collaboration	<p>Work with our partners: We believe that combating climate change requires unprecedented cooperation on a global scale. We are committed to mobilizing all sectors of society in the transition to a low-carbon economy. For example, in October 2021, we signed the <i>Canadian Investor Statement on Climate Change</i> drafted by the Responsible Investment Association (RIA).</p>





Investing in tomorrow

Bâtirente's investment decisions are geared toward preserving and growing the savings of its 25,065 members. As a signatory of the Principles for Responsible Investment (PRI) since their inception in 2006 and a fully committed player in the fight against climate change, Bâtirente has integrated the important dimension of extrafinancial risk and sustainable development into its investment philosophy. The rationale for this integration is based on the conviction that it enhances our risk management, is profitable for our members, and will protect their future as well as that of their children and grandchildren—in addition to generating a positive social impact and contributing to the well-being of our planet.

COOPERATING FOR THE CLIMATE

In the fall of 2021, Bâtirente joined forces with numerous investors to take concrete action and push for tangible climate measures.

Climate Engagement Canada (CEC) was then launched in October by a coalition of investor associations, including the participation of Bâtirente in conjunction with Æquo. CEC is a **finance-led initiative that drives dialogue between the financial community and Canadian companies** to promote a just transition to a net-zero economy. The CEC program was launched with more than 25 investors as founding participants, who collectively manage more than \$3 trillion in assets.

Bâtirente is also a signatory of the *Canadian Investor Statement on Climate Change*, drafted by the Responsible Investment Association (RIA) in 2021, which explains the measures they commit to undertake in order to support the transition to a net-zero economy, as well as what they are seeking from GHG-emitting companies. This statement was signed by 36 institutional investors

managing assets worth \$5.5 billion. As signatories, we expect that corporate GH emitters:

- ▶ establish robust oversight on this issue.
- ▶ establish long-term and interim GHG emissions reduction targets based on climate science and aligned with the ambition of achieving net-zero emissions by 2050 or sooner.
- ▶ collaborate and consult with stakeholders to mitigate the potential negative impacts of a transition to net zero on workers, communities and Indigenous peoples.
- ▶ provide disclosures that align with TCFD recommendations.
- ▶ ensure that lobbying activities are aligned with a just transition and the ambition of achieving global net-zero emissions by 2050.

Similarly, Bâtirente signed the *2021 Global Investor Statement to Governments on the Climate Crisis* in connection with the 26th UN Climate Change Conference. The letter calls on governments to meet the challenge and **accelerate their actions for fighting climate change.**



In 2016, in partnership with the *Regroupement pour la responsabilité sociale des entreprises (RRSE)*, Bâtirente founded Æquo, Shareholder Engagement Services and delegated this shareholder engagement activity, including the management of voting rights, to Æquo. The goal was to make these services available to the Québec institutional investment community. We were counting on the fact that by raising more capital through this activity, Æquo would amplify the impact of shareholder engagement and allow responsible investment to continue to grow.

Today, Æquo has been assigned the active capital stewardship **functions of financial portfolios** valued at more than \$112 billion. It also conducts delegated shareholder engagement and consulting activities for dozens of Québec-based institutional investors.



Performance of Bâtirente Funds

BÂTIRENTE DIVERSIFIED FUNDS

Fund Performance

The exceptional performance we saw in 2021 owes to the strong recovery in economic activity. In fact, the easing of confinement measures across the world, combined with various measures implemented by governments and central banks, brought strength back to financial markets.

Mirroring that growth, Bâtirente's Diversified Funds performed well in 2021. Depending on their risk profile, these funds posted returns ranging from 6.4% (Diversified Income Fund) to 15.8% (Diversified Energetic Fund). In 2021, all our diversified funds

performed better than their benchmark portfolio, with margins varying from 0.9% to 1.2%.

The market in 2021 was positive. However, in periods of volatility, the key is to stay the course and look to long-term performance. To that end, Bâtirente Diversified Funds saw gross annualized returns over 10 years that ranged from 4.8% (Diversified Income Fund) to 10.5% (Diversified Energetic Fund)—far superior to the inflation rate recorded for this period. As illustrated in the graphs below, our five funds posted returns over the last 10 years that were greater than or equal to their benchmark portfolio.

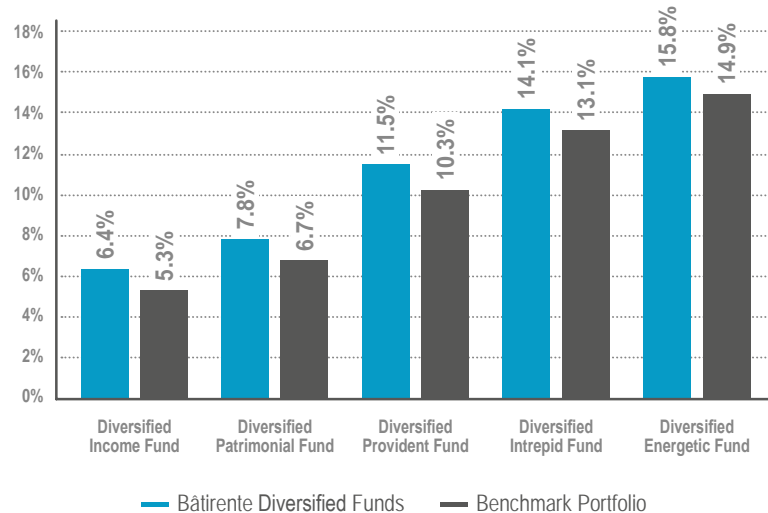
These positive results for Bâtirente Diversified Funds are largely due to the performance of our various equity

portfolios, especially in Canadian equities, as well as that of our ESG-listed real assets portfolio, which invests in real estate and infrastructure.

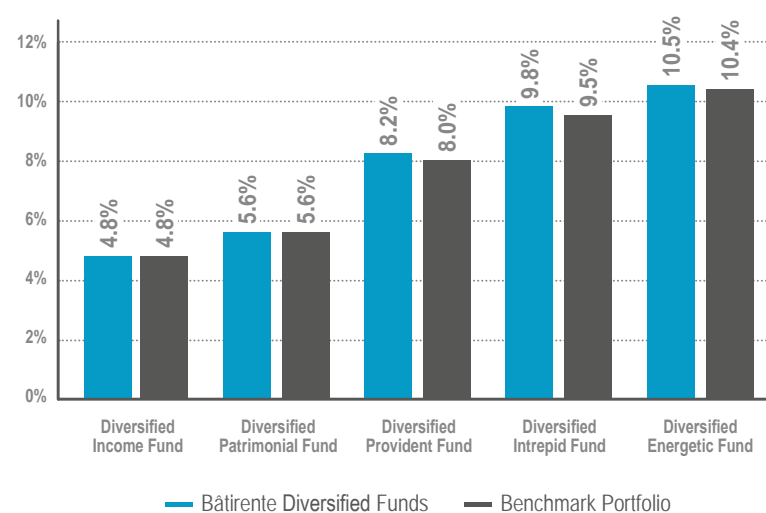
Performance, risk and active management

In 2021, we finished implementing the changes planned during our Fund review and optimization process carried out in 2020. Our goal then was to make the portfolios more robust and better able to take advantage of the new economic and market conditions. To achieve this, we optimized our equity portfolios by stepping up our presence in low-volatility investments and emerging markets. We also significantly increased our portfolio diversification through the addition of new products (corporate credit, infrastructures and hedge funds).

2021 RETURNS



10-YEAR RETURNS



MULTI FUNDS

Fund Performance

Equity funds posted very positive results overall in 2021. The Global Equity Multi Fund rose by 17.2%, boosting its 10-year annual average to 14.9%—thus slightly more than its benchmark index. Our Global Small Cap Equity Multi Fund performance was 14.7%. On a 10-year basis, this fund has performed very well, with an annual return of 15.0%, compared to its benchmark of 12.0%.

On an absolute basis, the Canadian Equity Multi Fund’s performance was exceptional (31.9%) this past year, well above its benchmark index (25.1%). Fund outperformance

can be attributed to the work accomplished by our managers, who favour securities pegged to the long-term value of companies, rather than the benchmark index.

The year 2021 was marked by a significant increase in interest rates. Generally speaking, in this context, fixed income funds had low or negative returns. This trend was unavoidable. However, for Bâtirente, the decrease was much smaller mainly due to our positioning, which is focused more on shorter-term securities and credit risk than our benchmark portfolios.

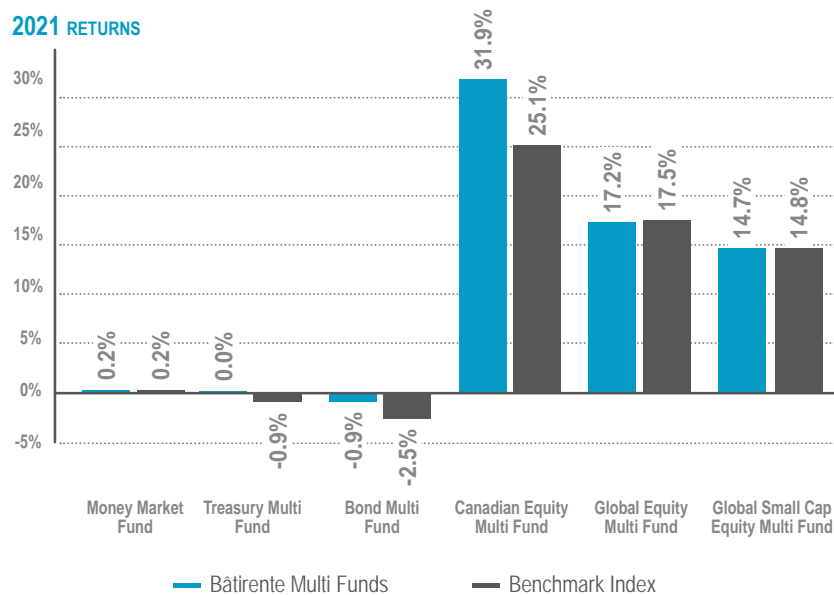
As such, in 2021, the Money Market Fund posted a return of 0.2%, the Treasury Multi Fund had a return

of 0.0%, and the Bâtirente Bond Multi Fund saw a return of -0.9%. Note that the latter beat its benchmark by a remarkable 1.6%. On a 10-year basis, fixed income funds have all posted returns that are higher than their benchmarks.

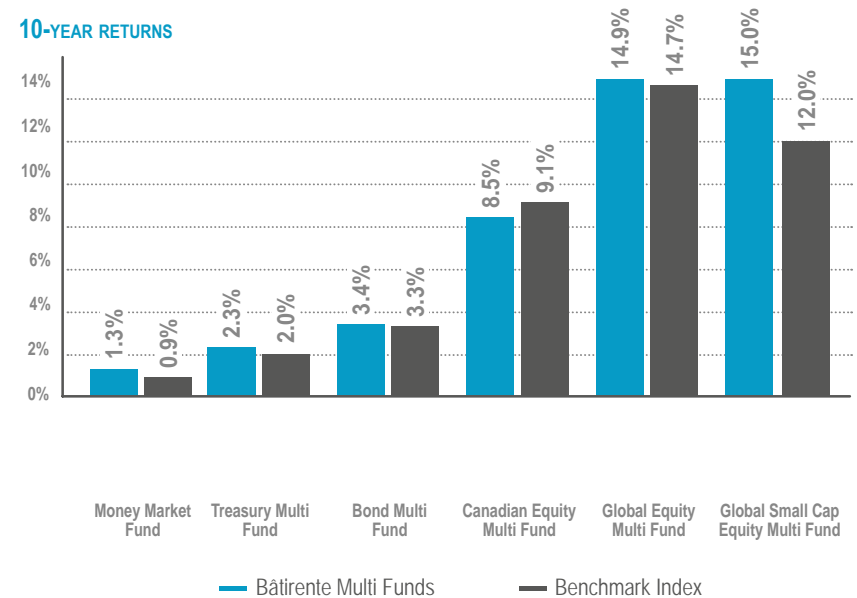
Performance, risk and active management

To increase the robustness of our Global Equity Multi Fund, we opted for greater diversification in 2021. To that end, we increased our exposure to risk by significantly raising the weight of emerging market equities while compensating for the higher risk by integrating a greater proportion of low-volatility global equity and low-carbon investments

2021 RETURNS



10-YEAR RETURNS



Principles for Responsible Investment (PRI) in action at Bâtirente

Principle 1

We will incorporate ESG issues into investment analysis and decision-making processes.

- ▶ Bâtirente has convinced its fund managers to become PRI signatories and to add ESG analysis to their portfolio construction process. We now make this a selection criterion.
- ▶ ESG issues play a central role in our fund manager search process.

Principle 2

We will be active owners and incorporate ESG issues into our ownership policies and practices.

- ▶ Bâtirente places shareholder engagement efforts at the core of its responsible investment policy.
- ▶ Bâtirente actively promotes collaborative shareholder engagement through AEquo's pooled approach.
- ▶ Bâtirente actively pursues a shareholder engagement strategy in several of its equity portfolios.
- ▶ Bâtirente requires its management companies to practice active stewardship of the assets entrusted to them.

Principle 3

We will seek appropriate disclosure on ESG issues by the entities in which we invest.

- ▶ Bâtirente cultivates constructive dialogues with the entities in which it invests to ensure that ESG information is published.
- ▶ Bâtirente discloses all relevant ESG information related to its dialogues in a transparent manner.
- ▶ Bâtirente actively supports regulatory and other initiatives aimed at increasing transparency.

Principle 4

We will promote acceptance and implementation of the Principles within the investment industry.

- ▶ Bâtirente regularly participates in public and private meetings to advocate for the adoption of responsible investment by new financial players.
- ▶ Bâtirente is actively involved in consultations on new government policies that support sustainable finance.
- ▶ Bâtirente actively participates in the governance of initiatives promoting sustainable finance, notably within the PRI and Finance Montréal.

Principle 5

We will work together to enhance our effectiveness in implementing the Principles.

- ▶ Bâtirente is dedicated to contributing to collaborative initiatives in responsible investing.
- ▶ Bâtirente supports the mutual efforts of numerous asset owners by participating in the shareholder engagement pools offered by AEquo, of which Bâtirente is a founding party.

Principle 6

We will each report on our activities and progress towards implementing the Principles.

- ▶ Bâtirente diligently responds to the annual questionnaire on the assessment of its PRI practices on responsible investment and goes far beyond the required minimum thresholds.
- ▶ Bâtirente publishes on its website the votes that its representatives cast at the annual general meetings of companies in which Bâtirente invests.
- ▶ Bâtirente reports on the discussions that AEquo holds on its behalf with the companies held in our portfolios.
- ▶ Bâtirente annually surveys its members' satisfaction, including their sustainable finance opinions and expectations.

Socially responsible investing

The PRI initiative defines responsible investment as a strategy with practices to incorporate environmental, social and governance (ESG) factors in investment decisions and active ownership. Responsible investing builds on traditional financial analysis and portfolio construction techniques.

Bâtirente is a member of the Principles for Responsible Investment (PRI) and of its Québec network as well as of the Responsible Investment Association (RIA).



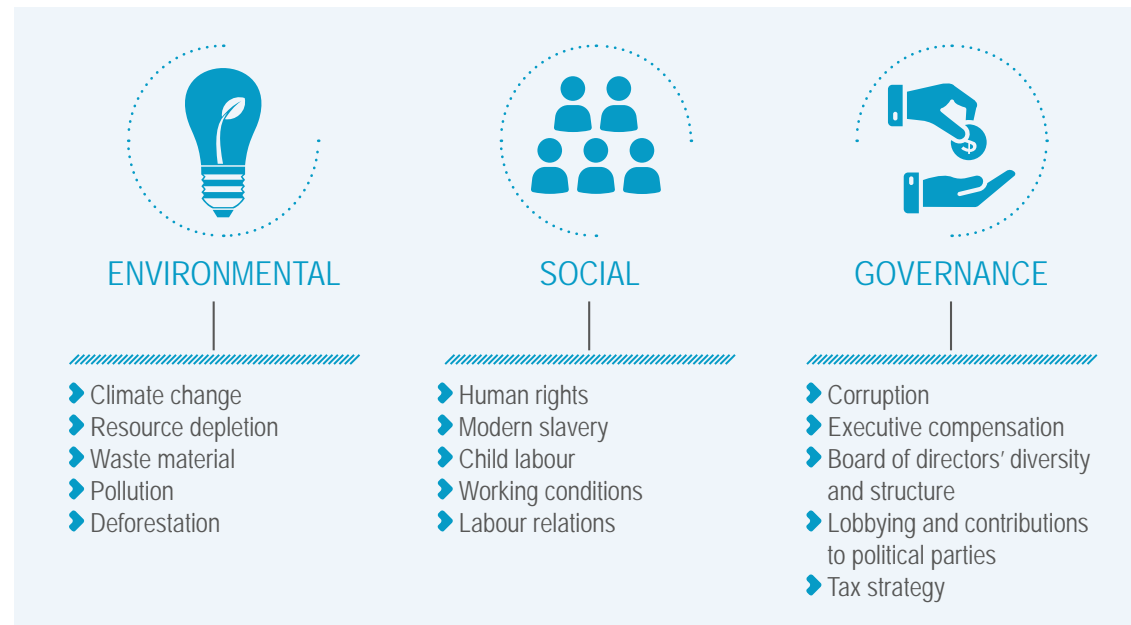
WHAT IS THE PRI INITIATIVE?

The Principles for Responsible Investment (PRI) initiative is a network launched in 2006 by investors, including Bâtirente, in partnership with the United Nations Environment Programme Finance Initiative (UNEP FI) and the United Nations Global Compact.

The PRI signatories (“the PRI”) believe that a sustainable and economically efficient global financial system is the key to long-term value creation. In the long run, this system must reward responsible investment and be of benefit to the environment and all of society.

Working to achieve this sustainable financial system, the PRI promotes the adoption of its 6 Principles and collaborates in their implementation. The network promotes good governance, integrity, and accountability among investors, and encourages them to work to overcome structural, regulatory, and practical barriers to a sustainable financial system.

EXAMPLES OF ESG CONSIDERATIONS





The Key Pillars of our Commitment

PILLAR N° 1: INVEST

We take ESG criteria into account in our investment decisions.

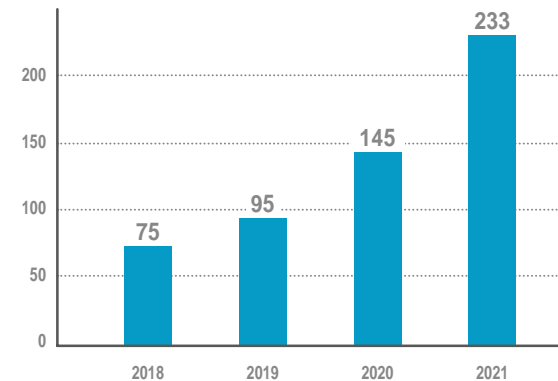
Whether investing in fixed income or equities, Bâtirente believes that active management of the environmental, social and governance (ESG) risks of the companies represented in its portfolios contributes to sound pension funding as well as to long-term economic and social development, which are required for sustainable financial performance.

Over time, Bâtirente has implemented processes that allow for better consideration of ESG factors in its decisions:

- ▶ We ask the managers who are entrusted with our members' savings to be PRI signatories. As of December 31, 2021, 100% of our assets under management were entrusted to companies that have signed and committed to the PRI.
- ▶ We conduct periodic performance reviews of our fund managers, including an examination of their integration of ESG factors along with their financial performance, the quality of their management team and their investment process.
- ▶ We aim to give our partners management mandates with the added goal of a positive impact on society.

Since 2018, we have significantly increased our impact investments to actively contribute to environmental solutions and take part in the transition to a low-carbon economy. These investments have tripled in four years, reaching \$233M as of December 31, 2021.

IMPACT INVESTMENTS (IN MILLIONS OF DOLLARS)



INVESTING WITH IMPACT The Presima ESG-Listed Real Assets Fund example

Presima is an investment management firm specializing in publicly traded ESG real estate and infrastructure securities. Presima has been managing the ESG-Listed Real Assets Fund for Bâtirente since January 2021. This is an ESG mandate in real estate and infrastructure that aims to surpass the benchmark in terms of the following:

- ▶ better performance
- ▶ higher ESG score
- ▶ lower carbon footprint

Presima's portfolio includes National Grid PLC, an electricity and natural gas transmission and distribution company operating out of the United Kingdom and the United States, which seeks to become carbon neutral by 2050. The company joined The B Team, a non-profit global initiative founded by Sir Richard Branson and Jochen Zeitz. Guided by the principles of sustainability and equality, this NPO brings together business leaders from across the planet to advocate for more human-centred and climate-oriented business practices.

PILLAR N° 2: MEASURE

We demand greater transparency from companies and require them to disclose information relevant to ESG issues.

Access to information remains central to effective risk management in the context of sustainable development issues.

The carbon footprint of our equity portfolios

Bâtirente was one of the first signatories of the Montréal Carbon Pledge launched in September 2014. Greenhouse gas emissions have a direct

impact on global warming, which itself has impacts on investment due to the risks it poses to the global economy, coupled with the unprecedented amount of risk resulting from human activity on this planet. The environmental and social impacts of climate change would significantly reduce expected long-term investment returns, making it important for us as institutional investors to not only understand the nature of climate risk, but to help limit warming below the Paris Agreement target of 1.5°C.

As measured in tonnes of CO₂ equivalent per \$M of sales, the carbon intensity of our aggregated equity portfolios reached 151.4 tonnes as of

December 31, 2020, while the asset-weighted composite benchmark was 182.3 tonnes. Thus, the carbon footprint of Bâtirente's aggregated equity portfolios is 83.0% of the carbon footprint of benchmark markets in which these portfolios were invested.

To achieve our ambitious climate commitment targets, we must continue our efforts to reduce the carbon footprint of our funds. The addition in 2021 of listed infrastructure equities, emerging market equities, and low-volatility investments, from predominantly high-carbon segments, will create additional challenges in this area.

CARBON FOOTPRINT (tCO₂eq) per \$M of sales*

Share category	2020		2019		2018	
	Portfolio	Benchmark	Portfolio	Benchmark	Portfolio	Benchmark
Global Equity	44.2	64.0	38.4	75.7	67.0	84.2
Canadian Equity	45.6	51.2	55.5	62.6	48.8	47.3
Global Small Cap Equity	15.2	31.8	12.0	32.2	15.4	39.4
Low Volatility Equity (Income & Patrimonial)	37.6	24.4	38.6	16.8	34.4	18.5
Listed Real Estate	8.8	10.9	8.1	11.6	10.2	9.8
Carbon footprint	151.4	182.3	152.6	198.9	175.8	199.2
Ratio	83.0%		76.7%		88.3%	

* Weighted Average Carbon Intensity
Source: MSCI Inc.

PILLAR N° 3: ENGAGE

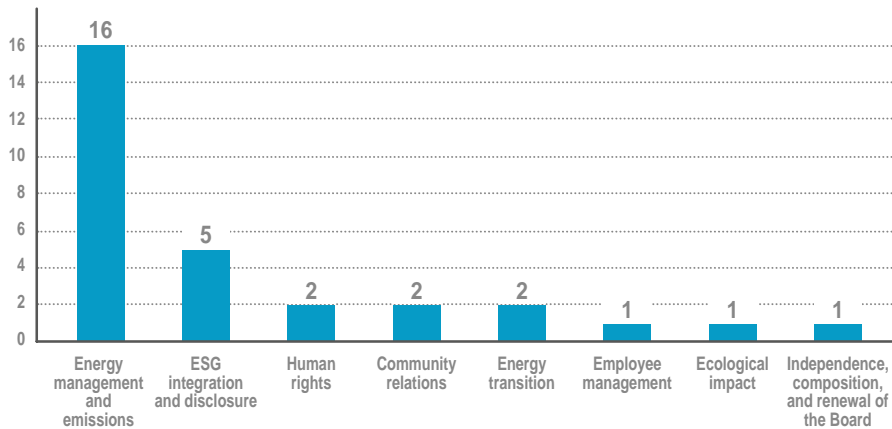
We engage with the companies in which we invest to encourage them to adopt sustainable business models, and we encourage financial regulators to raise the requirements to foster these models.

We continued our substantial efforts in 2021 to engage and hold constructive dialogues with the companies in which we invest. These efforts were facilitated through the work of AEquo, Shareholder Engagement Services, a company co-founded by Bâtirente and the RRSE.

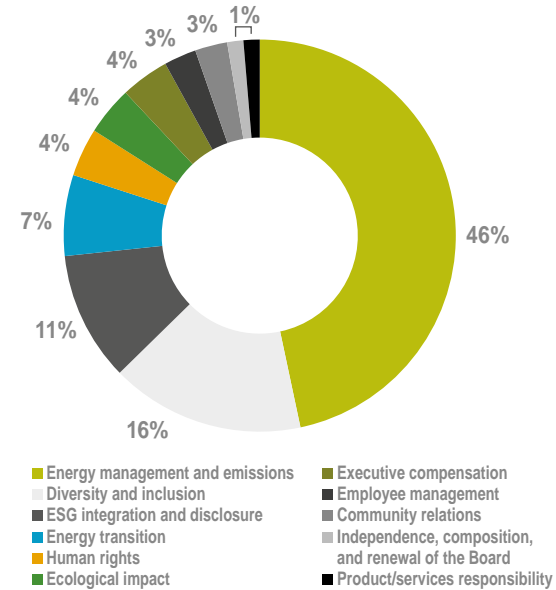
On our behalf, AEquo held dialogues with 28 companies in 2021. Bâtirente representatives also participated in 117 shareholder meetings, where we voted in 1,250 ballots. We also expressed our support for 19 shareholder proposals and voted against 3 of them on governance-related issues.

All these collaborative efforts continue to drive progress. In 2021, we had positive results for 30 of our targets, 77% of which relate to the energy transition—directly in line with our climate commitment. These statistics saw an increase compared with 2020.

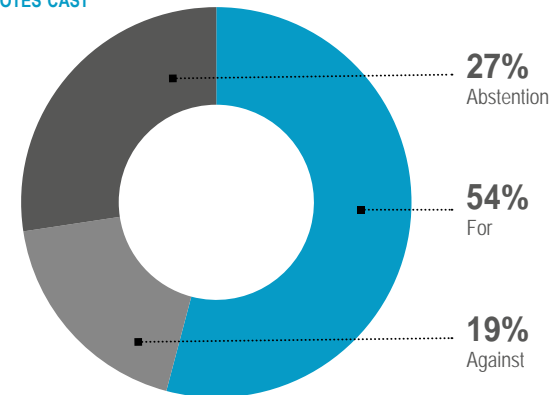
TARGETS MET BY CATEGORY



DIALOG IN PROGRESS
(NUMBER OF TARGETED ISSUES ON THE RISE)



VOTES CAST



Shareholder proposals in 2021

Examples of proposals supported by Bâtirente on the issues of energy management and GHG emissions:

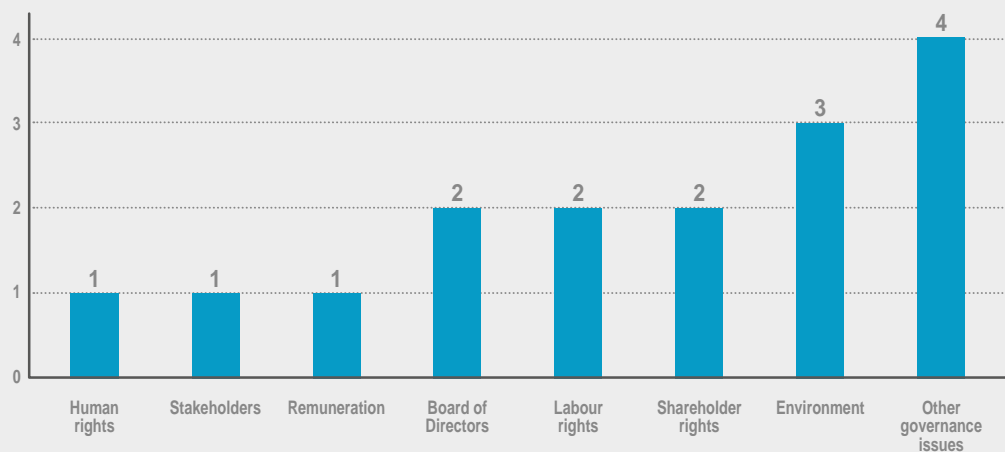
▶ Proposal to Imperial Oil Limited

On behalf of Bâtirente, Æquo asked Imperial to adopt a corporate target that would enable it to achieve carbon neutrality by 2050. Bâtirente has been encouraging oil companies to reduce their GHG emissions and diversify their activities toward low-carbon products and services. While Imperial announced a reduction target for 2023, we believe that it is imperative for companies to set themselves a long-term strategy when it comes to reducing their carbon footprint. The shareholder proposal was supported by 58% of minority shareholders.

▶ Proposal to CIBC Bank

With support from Æquo, Bâtirente submitted a shareholder proposal to CIBC Bank, asking the latter to adopt a corporate net-zero greenhouse gas (GHG) emissions target by 2050. CIBC then announced its intention to publish the GHG emissions associated with its loans and investments, join the *Partnership for Carbon Accounting Financials*, and consider the adoption of reduction targets aligned with the Paris Agreement. Following CIBC's announcement, Bâtirente agreed to withdraw its proposal.

SUPPORTED SHAREHOLDER PROPOSALS



▶ PILLAR N° 4: COOPERATE

We cooperate with local and global financial communities to develop responsible investment and to foster dialogue and the sharing of best practices.

At scale, Bâtirente is not a large asset holder. Therefore, collaborating with other investors is of utmost importance to us. Joining forces allows us to increase our impact and assume our fiduciary responsibility with a greater number of voices.

Bâtirente is a member of the Principles for Responsible Investment (PRI), Québec PRI Network, PRI's Francophonie Advisory Committee, and the Responsible Investment Association (RIA).

In 2021, we were also a founding partner of Climate Engagement Canada (CEC), an association bringing together 28 participants, with more than \$3 trillion in invested assets.

Joining together through collaborative initiatives

Working committees and groups

- ▶ **Canadian Standards Association committee on Green Taxonomy:** This CSA working group is developing a national standard specific to Canada for “transition financing”, which will define transition activities.

- ▶ **Working group on risks associated with carbon assets:** The Carbon Asset Risk Working Group (CAR) brings together investors and focuses on dialogue with energy companies about issues related to carbon assets.
- ▶ **PRI's Plastics Investor Working Group:** This PRI working committee raises investors' awareness and understanding of the impacts, risks, and opportunities related to plastic.
- ▶ **PRI Committee on Shareholder Engagement:** This committee reviews shareholder engagement ambitions and methods worldwide.
- ▶ **ICCR Health Task Force:** The main focus of this group is on encouraging pharmaceutical companies to adopt business practices that ensure equitable access to affordable health technologies.

Investor collaborations

- ▶ **Climate Action 100+:** This initiative unites 545 investors from across the globe around a commitment targeting 167 of the largest corporate GHG emitters worldwide. AEquo is coordinating the dialogues of three of the five Canadian companies involved (Enbridge, Imperial Oil, and TC Energy).
- ▶ **Climate Engagement Canada (CEC):** Created on October 14, 2021, CEC is an investor-led initiative that drives dialogue between the financial community

and Canadian companies to promote a just transition to a net-zero economy. In conjunction with AEquo, Bâtirente is proud to be a founding participant of CEC.

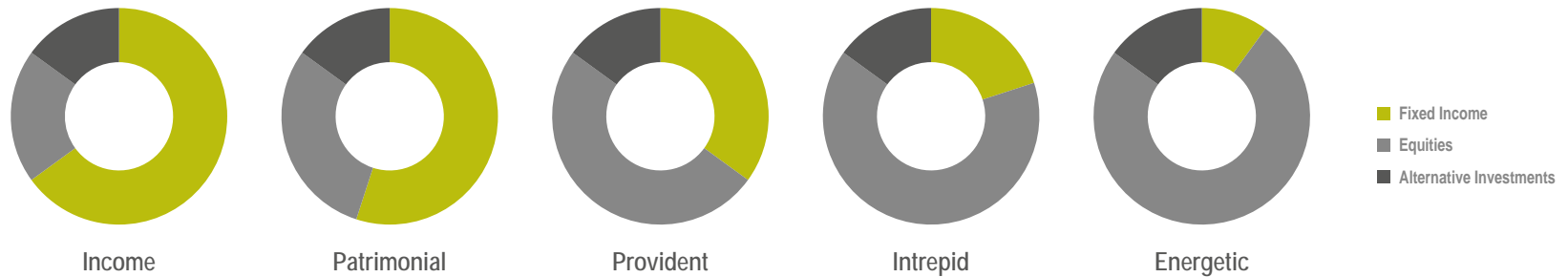
- ▶ **Montréal Carbon Pledge:** By signing this pledge launched at the annual *PRI in Person* conference of September 2014 in Montréal, institutional investors commit to measuring and disclosing the carbon footprint of their equity portfolio.
- ▶ **Committee on government policies of the Québec PRI Network:** This committee provided its advice on the revision of the *Pension Benefits Standards Act, 1985—Variable Payment Life Annuity (VPLA)* & Environmental, Social and Governance (ESG) Factors.
- ▶ **Investor collaboration on issues related to facial recognition technology:** Coordinated by Candriam, this initiative addresses the rapidly expanding use of facial recognition technology and its impact on privacy, data protection and civil liberties. It is calling on companies that develop or use this kind of technology to increase their disclosure, demonstrate their awareness of its impact on human rights, and adopt ethical practices.
- ▶ **Investor collaboration on the reduction in pesticide use and safer management of chemical products:** This group is working on reducing the use of pesticides and other toxic chemical products in companies' supply chains.

- ▶ **Investor collaboration on the responsibility for opioids and other medications:** Global coalition of 67 institutional investors, created as a result of heightened concerns about opioid-related risks. Dialogues took place with companies to improve their corporate governance for risk mitigation.
- ▶ **Farm Animal Welfare Initiative—Business Benchmark on Farm Animal Welfare (BBFAW):** Through the BBFAW, this group of investors aims to assess and improve companies' farm animal welfare management practices.

INVESTOR LETTERS

When they identify industry issues or wish to address business communities, governments or regulators, investors involved in these issues agree on the content of a statement that is distributed within the public domain and to interested organizations. These investor letters are an important collaborative tool, as they allow the positions developed by communities of institutional investors to be publicized. Some of these letters have the support of dozens of institutional investors who manage trillions of dollars in assets.

COMPOSITION OF BÂTIRENTE DIVERSIFIED FUNDS



MANAGERS OF THE BÂTIRENTE FUNDS (100% of our assets under management entrusted to PRI signatories)

Fixed income, treasury and bonds					
Global equity					
Canadian equity					
Global small cap equity					
Other funds					

2021 Annual Report

The French version of the 2021 annual report was printed in 500 copies and is also available on Bâtirente's website.

2021 Financial Report

The annual financial report is available in French on Bâtirente's website on the *Annual and Financial Reports* page in the *About Us* menu. It contains the audited financial statements of Bâtirente Funds.

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June 2022