



CEM Transparency Benchmarking

Second Edition: 2022

Welcome to the Second Edition of the CEM Transparency Benchmark

Approach

We performed an outside-in analysis of the world's top pension funds in key areas of transparency

- The funds reviewed include 75 funds, including 5 large funds from 15 high-profile countries
- Each review focused on 4 areas: responsible investing, performance, cost, and governance
- We took a 'reasonable effort' approach, modeled after an interested stakeholder looking to learn
- Our review included fund websites, annual reports, financials & other publicly-available documents
- Our team invested 2,500 hours on the analysis, spending an average of 10 to 20 hours of primary research per fund

Application

Subscribers to the CEM Transparency Benchmark cite its most valuable benefits as:

- Understanding best practices, based on expert analysis, from global pension leaders
- Evaluating their fund's practices to identify areas of strength and opportunity
- Applying these learnings to improve their fund's transparency year-over-year to drive:
 - Improved decision making
 - Improved relationships and interactions across stakeholders
 - Clarity of purpose, sound goals and accountability

For more information on the methodology used and how funds were scored, please visit the [Global Pension Transparency Benchmark](https://www.top1000funds.com/global-pension-transparency-benchmark) micro-site at top1000funds.com.

Transparency Benchmarking is one of CEM's core subscriptions

	1 Investment Benchmarking Subscription (IBS)	2 Defined Contribution Benchmarking (DC)	3 Pension Administration Benchmarking Subscription (PABS)	4 Transparency Benchmarking (TB)
Subscription Overview	Comparison of costs and investment performance against curated DB and DC peers	Comparison of costs and investment option performance against curated DC peers	Comparison of member experience and costs against curated peers	Comparison of disclosure against 75 funds across 15 geographies
Benchmarking Specifics	Benchmarking is at total fund, asset class, and mandate levels	Benchmarking is at plan and investment option levels	Benchmarking of costs and service levels for key activities	Review of governance, performance, cost, and RI disclosures
Subscription Inclusions	<ul style="list-style-type: none"> • CEM Dashboard • Electronic Report • Live Presentation • Staffing (FTE) Analysis • Original Research 	<ul style="list-style-type: none"> • CEM Dashboard • Electronic Report • Live Presentation • Original Research 	<ul style="list-style-type: none"> • Electronic Report • Live Presentation • Conference Invitations • Peer Intelligence Network (PIN) access • Original Research 	<ul style="list-style-type: none"> • Electronic Report • Live Presentation • Ongoing best-practices sharing

Your Summary Report contains an overview of your fund's scores by factor

Transparency Subscription	Summary Report	Full Subscription
1 Summary scores by factor	✓	✓
2 Detailed scores by factor: 4 factors, 188 value drivers		✓
3 CEM commentary within each factor		✓
4 Best practice examples	One example per factor	Over 100 examples
5 Best practice learning sessions		✓
6 Annual subscription fee - CEM Clients - Non-clients		Contact CEM

Questions? Comments? Feedback? We would love to hear them



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