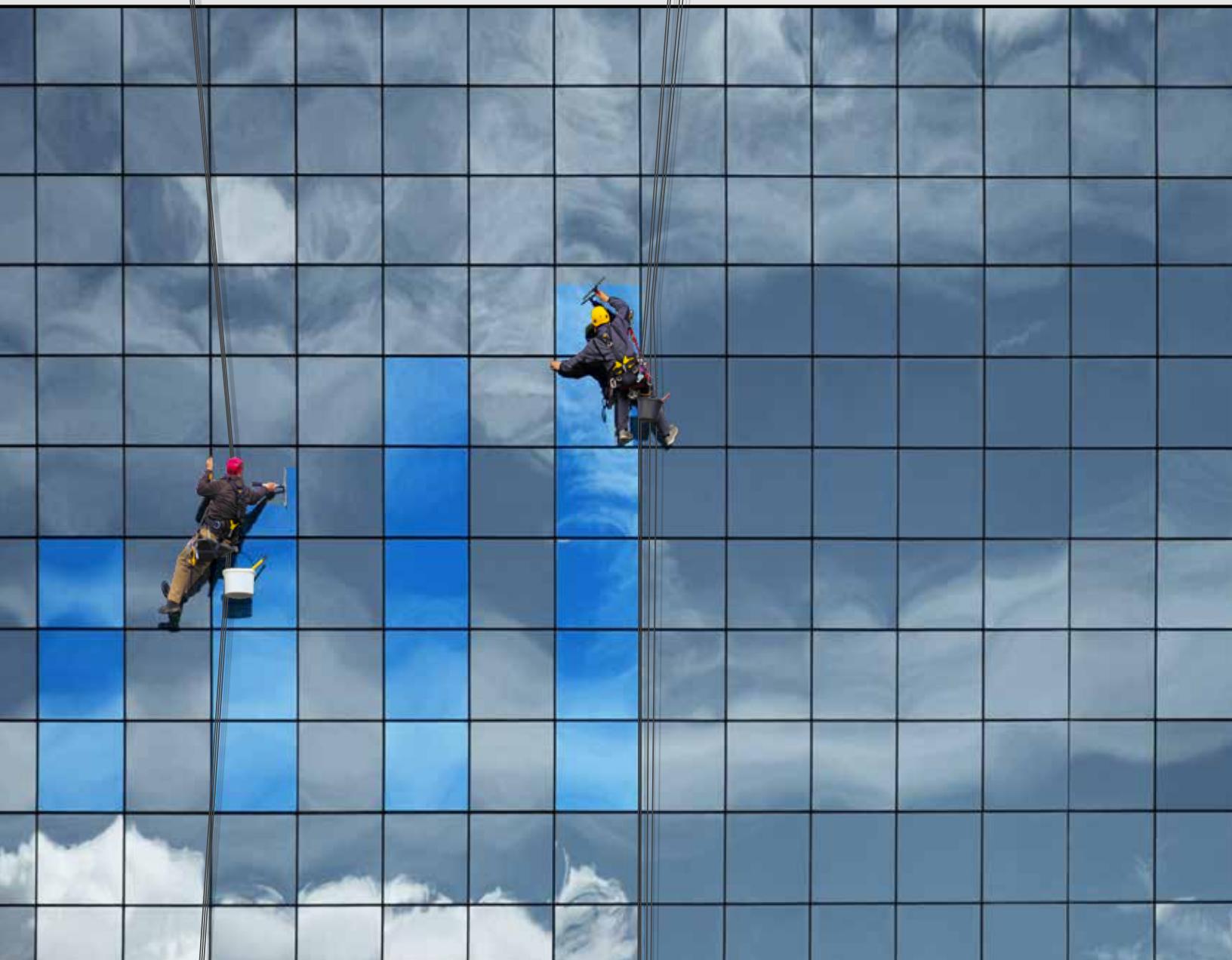


CANADIAN
Institutional Investment
NETWORK



2021 OVERVIEW

CONTENTS

INTRODUCTION.....	3
REGISTERED PENSION PLAN OVERVIEW.....	8
ASSETS BY PROVINCE/TERRITORY.....	9
RETIREMENT PLAN ASSETS BY SECTOR.....	10
PUBLIC SECTOR.....	10
PRIVATE SECTOR	10
PENSION ASSETS BY PLAN TYPE	11
ACTIVE MEMBERS.....	11
PUBLIC SECTOR.....	11
PRIVATE SECTOR.....	11
PLAN SIZE.....	12
ALLOCATIONS BY PLAN SIZE.....	13
REGISTERED RETIREMENT PLAN FUNDS.....	14
FOUNDATIONS & ENDOWMENTS.....	27
INVESTMENT MANAGERS	42
YEAR-OVER-YEAR ASSETS UNDER MANAGEMENT.....	43
ASSETS (MILLIONS) AS OF JUNE 30, 2021	43
BREAKDOWN OF CANADIAN ASSETS UNDER MANAGEMENT	43
ASSETS (MILLIONS) AS OF JUNE 30, 2021	43
TOP 40 MONEY MANAGERS: HIGHEST GROWTH OVER THE PAST 5 YEARS	45
TOP 40 MONEY MANAGERS: LOWEST GROWTH OVER THE PAST 5 YEARS	45
GLOBAL EQUITY MANAGERS	74
REAL ESTATE MANAGERS.....	84
INFRASTRUCTURE MANAGERS	90
FIXED INCOME MANAGERS.....	95
FACTOR BASED INVESTING	104
SUSTAINABLE ESG INVESTING	108
OCIO	117
INVESTMENT CONSULTANTS AND CUSTODIANS	124
PENSION LAWYERS.....	143
CONTACT US.....	147

INTRODUCTION

INTRODUCTION

Dear colleague,

Contex Group is pleased to present the Canadian Institutional Investment Network 2021 Overview, in a printable, interactive PDF format. The annual Overview report is an essential source of information on registered pension and group retirement funds, foundations and endowments, investment managers and other providers serving the institutional market. Thanks to the ease with which the report can be shared, this year's digital edition has the potential to reach more senior-level institutional players than ever before.

Bringing business partners together

The CIIN Overview is the only publication of its kind in Canada. For retirement savings program plan sponsors, it serves as an important tool to manage the ever-changing relationship with suppliers and such partners as investment managers, consultants, custodians and, for the third year, pension lawyers. It also allows plan sponsors and industry suppliers to analyze current trends that are developing in the Canadian registered retirement savings plan industry.

A clear picture of Canada's registered pension plan landscape

The Canadian Institutional Investment Network is a key component within Contex Group, a media organization that also publishes *Benefits Canada*, *Avantages* and Canadian Investment Review—Canada's essential sources of industry information for pension, benefits and investment executives. The data you provide helps us craft credible editorial content that paints an accurate picture of the pension landscape, which benefits everyone in the industry.

Please accept the CIIN 2021 Overview report as a token of our appreciation for your ongoing collaboration. We hope you find it valuable and look forward to working with you again as we build next year's edition.



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Thank you!



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INTRODUCTION



INTRODUCTION



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REGISTERED PENSION PLAN OVERVIEW



REGISTERED PENSION PLAN OVERVIEW

ASSETS BY PROVINCE/TERRITORY



These totals do not include the \$476B managed by CPPIB, \$86B by Fonds du régime de base du régime de rentes du Québec and \$7.6B by foreign pension funds

	BC	AB	SK	MB	ON	QC	NB	NS	PE	NF	TERR
Asset %	10.7%	8.7%	2.5%	2.2%	39.6%	32.5%	1.1%	1.6%	0.2%	0.9%	0.0%
# of Plans	60	37	26	26	174	80	11	11	3	6	2
Avg Size	\$3,393	\$4,477	\$1,828	\$1,625	\$4,317	\$7,705	\$1,939	\$2,732	\$1,274	\$2,716	\$226

Registered pension and workplace retirement savings plans covered by the Canadian Institutional Investment Network (CIIN) database reported assets totalling \$2.468 trillion at the end of 2020. Removing the assets managed by the Canada Pension Plan Investment Board and Fonds du régime de base du régime de rentes du Québec, which are not linked to a specific employer or sector, workplace registered pension and retirement plan assets in the CIIN database totalled \$1.906 trillion.

Given Ontario's comparative size, it is unsurprisingly, that plans based in Ontario report holding the largest proportion of overall assets (39.6%, \$751.2 billion), followed by the second most populous province Quebec (32.5%; \$616.4 billion). While Ontario's share of assets is roughly equal to its proportion of Canadian population (38.3%), Quebec's one third of assets is much greater

than its population weight (23.2%). The reported assets in the remaining province are slightly below their population weight, with the largest difference being in Alberta (11.6% of the population but just 8.7% of plan assets).

Quebec and Ontario each have four of the largest 10 plans, while Alberta and British Columbia have one each. Further, while Quebec has fewer plans overall, they are on average significantly larger. Quebec-based plans covered in the CIIN database report an average plan size of more than \$7.7 billion. In comparison Alberta (\$4.5 billion) and Ontario (\$4.3 billion) are a distant second and third.

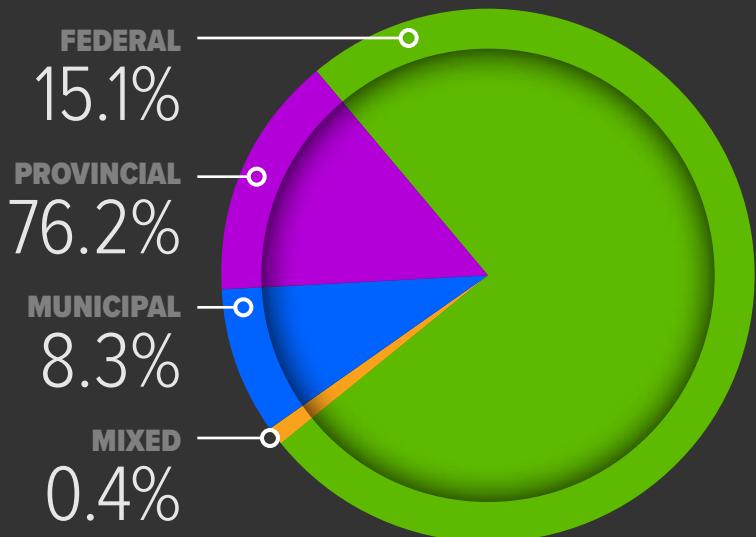
The data in this report is based on the top 1,000 pension plans, collected from March 1, 2021 to December 31, 2021, through the Canadian Institutional Investment Network (CIIN) database. For most plans, the data is as of December 31, 2020, but for those that have a different accounting year-end, effective dates can be between January 31, 2020 and April 30, 2021.

Unless otherwise noted, the data shown excludes Canada Pension Plan Investment Board and Fonds du régime de base du régime de rentes du Québec.

REGISTERED PENSION PLAN OVERVIEW

RETIREMENT PLAN ASSETS BY SECTOR

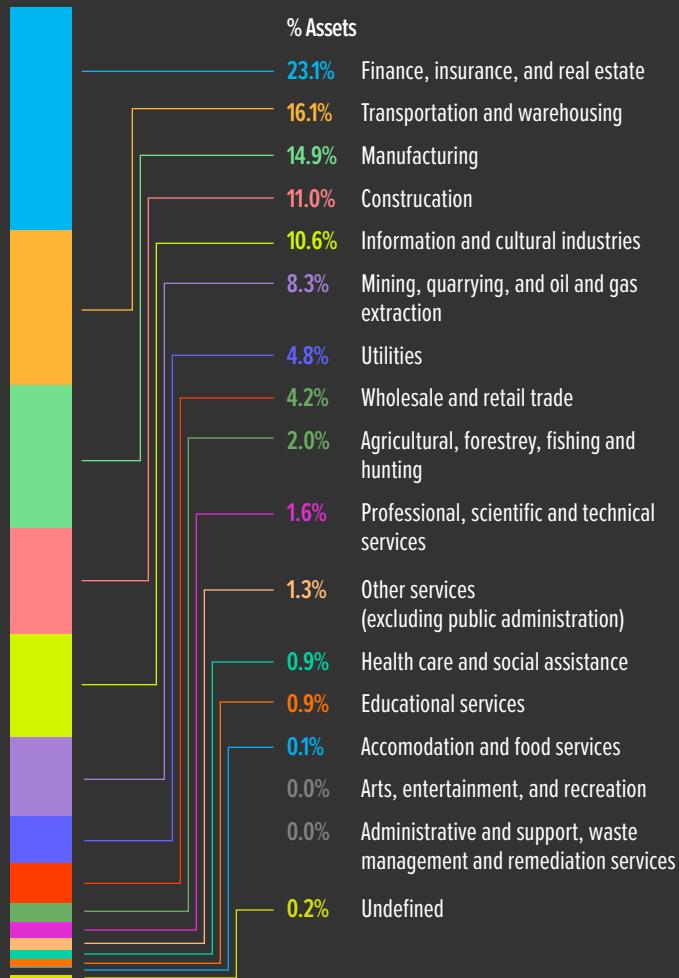
	% OF ASSETS	% OF MEMBERS	% OF ACTIVE MEMBERS IN SECTOR WITH A DB	% OF ACTIVE MEMBERS WITH A CAP
PUBLIC SECTOR	76.1%	64%	91%	6%
PRIVATE SECTOR	23.9%	36%	36%	48%



PUBLIC SECTOR

	TOTAL ASSETS	ASSET %	# OF PLANS	AVERAGE PLAN SIZE \$ (M)
FEDERAL	\$217,852	15.1%	13	\$16,758
PROVINCIAL	\$1,099,551	76.2%	108	\$10,181
MUNICIPAL	\$120,150	8.3%	26	\$4,621
MIXED	\$5,744	0.4%	2	\$2,872

PRIVATE SECTOR



Three-quarters (76%) of all registered pension fund assets in the CIIN database are held in public sector plans. Provincial jurisdiction public plans—including those of education and health care workers—represent approximately one trillion dollars in assets. While Federal plans account for a much smaller share of overall assets at \$217 billion or 15%, the Federal plans are on average much larger at approximately \$16.8 billion compared to \$10.2 billion for provincial plans. Municipal sector plans are significantly smaller with an average size of \$4.6 billion.

Within the private sector, four industries make up approximately two-thirds of the pension/retirement plan assets in the CIIN database: finance, insurance and real estate (over \$1 trillion); transportation and warehousing (over \$73 billion); manufacturing (~\$68 billion); and construction (~\$49 billion). The transportation

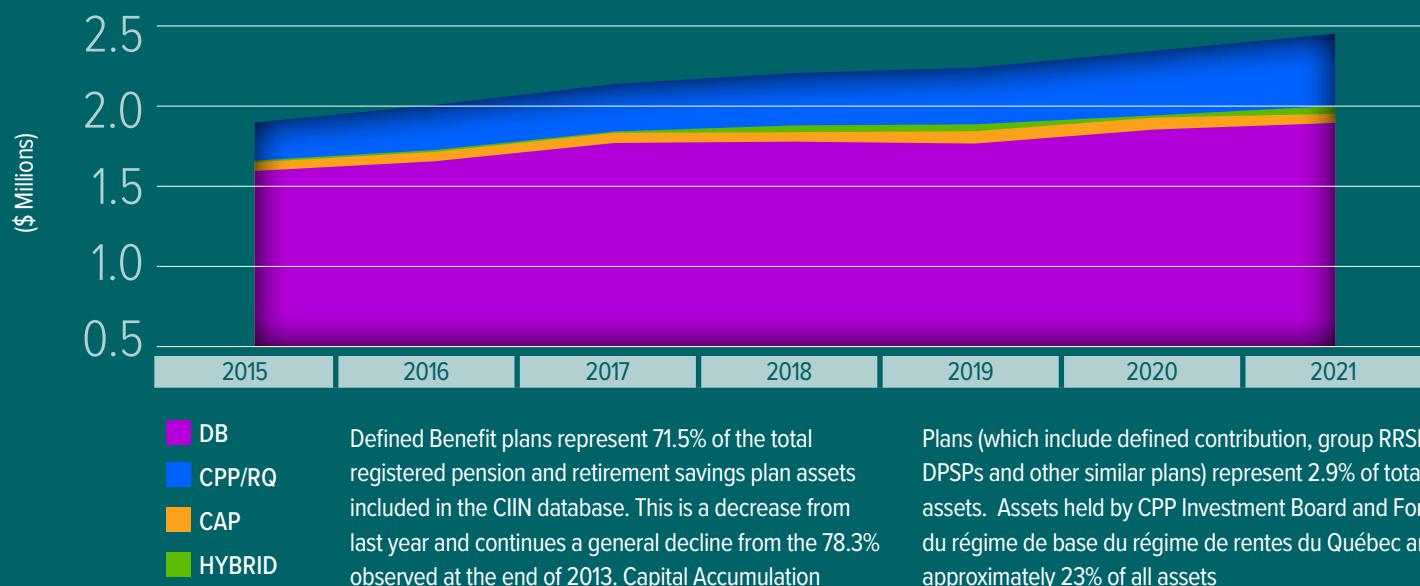
and warehousing sector report the largest average asset base at \$4.6 billion among its 16 plans in the CIIN database. Information and cultural industries plans follow close behind in terms of average plan size at \$3.7 billion, among its 13 companies holding approximately \$48 billion in plan assets.

It is interesting to note that nine-in-ten (91%) active members in public sector plans are in a Defined Benefit, compared to just 36% in the private sector. Within the private sector, almost half of active members (48%) are in a Capital Accumulation Plan (DC, Group RRSP, DPSP etc.).

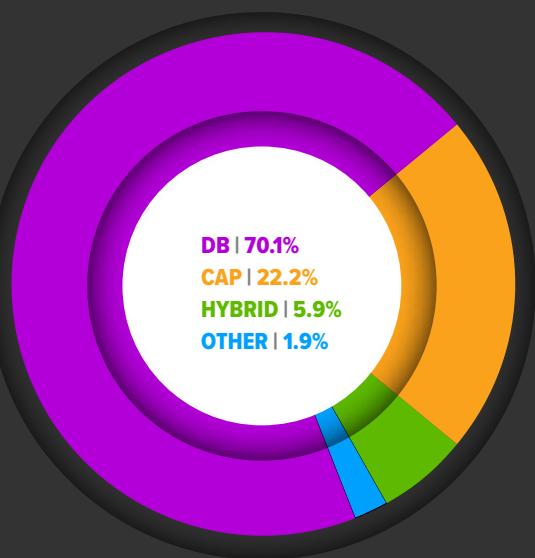
Looking at DB plans specifically, there is a significantly larger proportion of retired members (38%) in private sector plans compared to public sector plans (32%).

REGISTERED PENSION PLAN OVERVIEW

PENSION ASSETS BY PLAN TYPE



ACTIVE MEMBERS



The CIIN database represents the registered pension and retirement savings plans for approximately 8.7 million plan members across the country, with active members representing just over half (4.6 million) of the total.

Within the cohort of active members, seven-in-ten are in Defined Benefit plans (70.1%), followed by those in Capital Accumulation Plans (CAP) (22.2%), with the remaining being in hybrid (5.9%) and other (1.9%) types of plans. There are approximately 1.7 million deferred members (19%), and 2.4 million retired members (28%).

Among those in Capital Accumulation Plans, approximately 86% are active members, compared to under half in Defined Benefit (48%) and Hybrid (40%) plans, where a significant number are retired (DB 33%; Hybrid 22%) or deferred (DB 19%; Hybrid 37%).

	DB	CAP	HYBRID	OTHER
ACTIVE MEMBERS	3,234,753	1,023,956	270,263	85,988
DEFERRED	1,246,720	139,235	258,679	49,903
RETIRE	2,195,887	25,679	146,884	75,850
TOTAL	6,677,360	1,188,870	675,826	211,741
ACTIVE RATIO	48.4%	86.1%	40.0%	40.6%

PUBLIC SECTOR

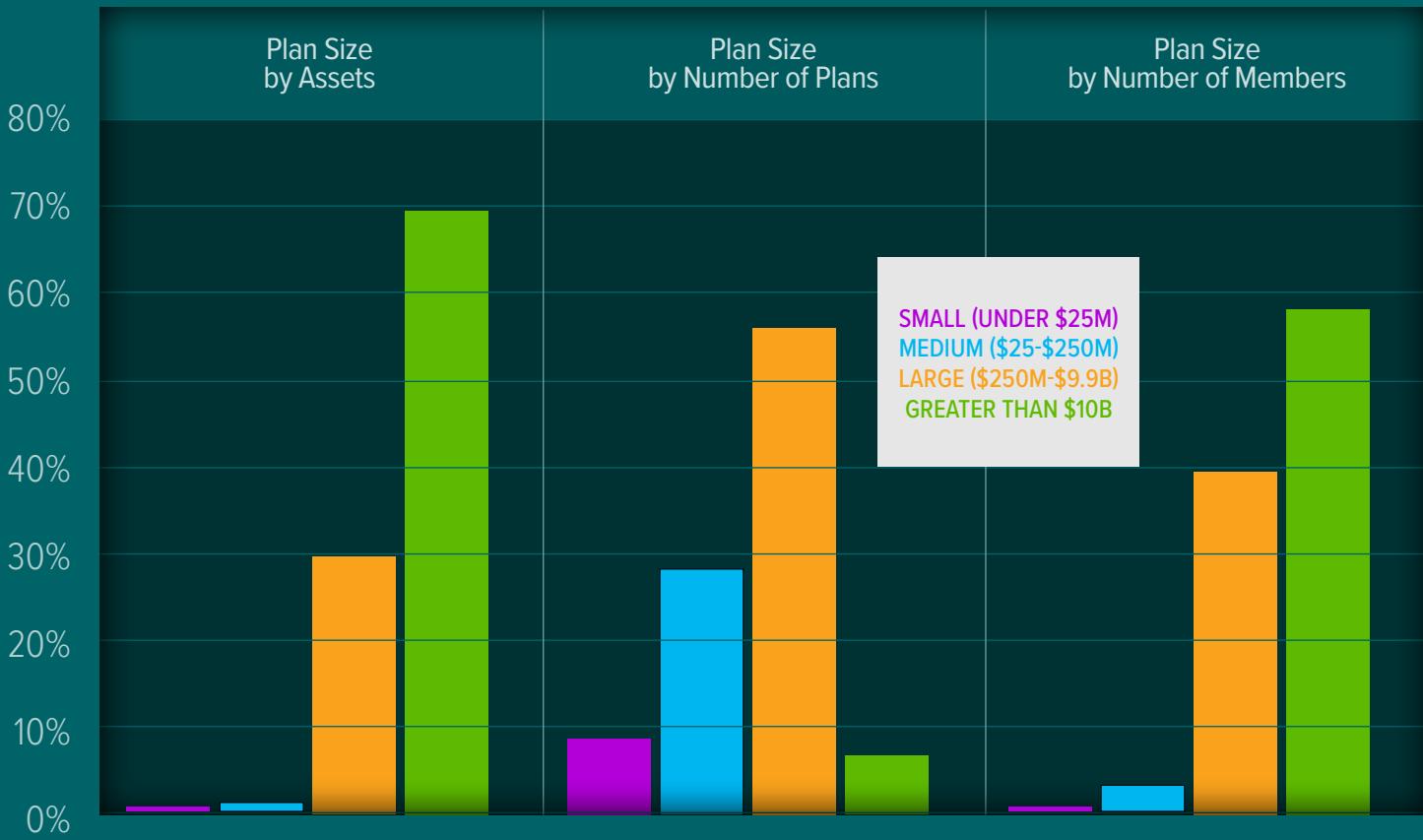
ACTIVE MEMBERS	2,601,888	177,517	34,177	46,972
DEFERRED	963,297	57,626	9,001	10,535
RETIRE	1,639,939	8,484	12,853	33,308
TOTAL	5,205,124	243,627	56,031	90,815
ACTIVE RATIO	50.0%	72.9%	61.0%	51.7%
RETIRE RATIO	31.5%	3.5%	22.9%	36.7%

PRIVATE SECTOR

ACTIVE MEMBERS	632,865	846,439	236,086	39,016
DEFERRED	283,423	81,606	244,362	39,368
RETIRE	555,948	17,195	131,508	42,542
TOTAL	1,472,236	945,240	611,956	120,926
ACTIVE RATIO	43.0%	89.5%	38.6%	32.3%
RETIRE RATIO	37.8%	1.8%	21.5%	35.2%

REGISTERED PENSION PLAN OVERVIEW

PLAN SIZE



	SMALL (UNDER \$25M)	MEDIUM (\$25-\$250M)	LARGE (\$250M-\$9.9B)	GREATER THAN \$10B
\$ PENSION ASSETS (\$MILLIONS)	\$290.17	\$13,387.13	\$565,381.70	\$1,327,060.40
% OF ASSETS	0.02%	0.7%	29.7%	69.6%
AVG PLAN SIZE (\$MILLIONS)	\$7.44	\$107.10	\$2,279.76	\$44,235.35
# OF PLANS	39	125	248	30
% OF PLANS	8.8%	28.3%	56.1%	6.8%
% OF MEMBERS	0.1%	2.1%	39.5%	58.3%

While Small (less than \$25 million in assets) (9%) and Medium (\$25 to \$249.9 million) (28%) sized plans account for slightly more than one-third of the plans in the CIIN database, they hold less than one percent of the total plan assets. On the opposite end, while the largest plans – more than \$10 billion in assets – account for just seven percent of all plans, they manage more than two-thirds (69%) of all assets recorded in the CIIN database. Plans between \$250

million and \$9.9 billion control approximately two-thirds (30%) of all assets and account for a majority (56%) of the plans in the database.

Notable is that the proportion of active members decreases with the size of the plan. Within the smallest plans 86% of members are active, compared to just half (49%) within the largest plans.

REGISTERED PENSION PLAN OVERVIEW

ALLOCATIONS BY PLAN SIZE

	Small (<\$25M)	Medium (\$25-\$250M)	Large (\$251M - \$9.9B)	Largest (\$10B+)	Total
Canadian Equity	\$56	\$2,243	\$59,042	\$48,389	\$109,729
US Equity	\$13	\$758	\$29,039	\$38,378	\$68,188
International (Non-N.A.) Equity	\$7	\$601	\$32,922	\$91,702	\$125,232
Global Equity	\$1	\$89	\$11,775	\$27,343	\$39,209
Emerging Markets Equity	\$11	\$1,580	\$82,931	\$152,274	\$236,796
Equity Undefined	\$1	\$126	\$5,049	\$47,844	\$53,020
Total Equity	\$89	\$5,398	\$220,758	\$405,930	\$632,175
Equity Allocation %	30%	43%	40%	31%	34%
Canadian Bonds	\$52	\$2,894	\$142,570	\$309,364	\$454,881
US Bonds	\$0	\$13	\$4,151	(\$8,551)	(\$4,388)
International (Non-N.A.) Bonds	\$0	\$9	\$2,060	\$8,914	\$10,983
Real Return Bonds	\$0	\$8	\$6,065	\$30,678	\$36,750
High Yield	\$0	\$31	\$1,125	\$16,776	\$17,932
Emerging Markets Debt	\$0	\$0	\$1,655	\$1,869	\$3,524
Other Bonds	\$0	\$135	\$19,041	\$40,626	\$59,803
Bonds Undefined	\$5	\$94	\$11,657	\$39,462	\$51,218
Total Bonds	\$57	\$3,183	\$188,324	\$439,138	\$630,703
Fixed Income Allocation %	19%	26%	34%	34%	34%
Cash	\$9	\$139	\$5,565	\$11,398	\$17,111
GIC	\$6	\$135	\$786	\$2	\$929
Short-Term Instruments	\$6	\$121	\$3,932	(\$9,223)	(\$5,164)
Total Short-Term	\$21	\$395	\$10,283	\$2,177	\$12,875
Short-Term Allocation %	7%	3%	2%	0%	1%
Commodities	\$0	\$3	\$605	\$30,412	\$31,020
Hedge Funds	\$0	\$11	\$3,439	\$32,041	\$35,491
Private Equity	\$0	\$52	\$13,969	\$144,933	\$158,954
Real Estate (Direct)	\$1	\$460	\$38,553	\$162,358	\$201,372
Infrastructure (Direct)	\$0	\$73	\$21,694	\$113,012	\$134,780
Derivatives	\$0	\$0	\$43	\$2,987	\$3,030
Private debt	\$0	\$9	\$8,236	\$22,431	\$30,677
Mortgages	\$2	\$323	\$7,829	\$13,156	\$21,310
Other Alternatives	\$126	\$2,564	\$42,095	(\$60,288)	(\$31,005)
Total Alternatives	\$129	\$3,496	\$136,464	\$461,041	\$585,627
Alternatives Allocation %	44%	28%	25%	35%	31%
Grand total	\$297	\$12,471	\$555,829	\$1,308,286	\$1,861,381
Investment funds					
Balanced/ Asset Allocation	\$20	\$742	\$7,182	\$89	\$8,033
Target Date	\$59	\$961	\$8,981	\$69	\$10,070
Target Risk	\$5	\$241	\$4,410	\$0	\$4,656
Exchange-Traded Funds	\$2	\$0	\$339	\$0	\$341
REITs	\$0	\$11	\$543	\$690	\$1,244
Total funds	\$86	\$1,954	\$21,455	\$848	\$24,343

The registered pension and retirement saving plan assets for which the CIIIN database has allocation data, are fairly equally weighted this year, with slightly more in equities (\$632 billion; 34% allocation) followed closely by bonds (\$630 billion; 34%), with alternatives (\$585 billion; 31%) not far behind. Just one percent is allocated in cash and short-term investments (\$13 billion).

Of special note regarding plan size is a trend of consolidation among plans. Some of this consolidation is due to organizational mergers resulting in registered retirement plans being combined (i.e. plans for Spectra Energy and United Gas have been moved to the overall plan for Enbridge; plans for State Farm Insurance and Allstate Insurance merged into the Desjardins plan.)

The other trend is organizations moving their plans to much larger multi-employer sector based plans, such as the Metropolitan Toronto Pension Plan, Toronto Civic Employees' Pension & Benefit Fund, Metropolitan Toronto Police Benefit Fund, and the City of York Employee Pension Plan all being transferred into OMERS. These trends result in fewer but larger plans.

Very large plans, those with more than \$10 billion in assets, on average have a somewhat even asset allocation with a slightly higher proportion in alternatives (which include real estate, infrastructure and mortgage investments, among other allocations) with an average weight of 35%, followed by fixed income (34%) and equities (31%). In comparison, medium (\$25M to \$249M) and large plans (\$250M to \$9.9B) have much higher allocations in equities (43% and 40% respectively.) Large plans (\$250M to \$9.9B) have a higher level of bonds (34%) than do medium plans (26%), while medium plans have slightly more allocated to alternatives (28% vs. 25% respectively).

Interestingly, while public and private sector plans are almost equally as likely to put assets in equities (allocation of 34% and 33% respectively), private sector plans allocate a larger proportion to fixed income (43%) compared to public sector plans (31%). Conversely, public plans put more funds on average into alternatives (34%) than do private sector plans (25%).

REGISTERED RETIREMENT PLAN FUNDS



REGISTERED RETIREMENT PLAN FUNDS

2021 Ranking	Pension Fund Size (\$mil)	Organization Name
1	\$475,744.00	CPP Investment Board
2	\$217,926.00	Ontario Teachers' Pension Plan Board
3	\$123,409.00	Public Service Pension Plan
4	\$105,000.00	Ontario Municipal Employees Retirement System (OMERS)
5	\$103,983.00	Healthcare of Ontario Pension Plan
6	\$99,417.00	Quebec Retirement Plans Sinking Fund
7	\$86,094.00	Fonds du régime de base du régime de rentes du Québec
8	\$82,403.00	Government and Public Employees Retirement Plan (RREGOP)
9	\$66,480.00	B.C. Municipal Pension Plan
10	\$53,599.90	Local Authorities Pension Plan (Alberta)
11	\$34,259.00	B.C. Teachers' Pension Plan
12	\$33,623.00	B.C. Public Service Pension Plan
13	\$33,275.00	Canadian Forces Pension Plan
14	\$31,000.07	Ontario Pension Board
15	\$29,697.00	Canada Post Corp.
16	\$29,689.00	BCE Master Trust Fund
17	\$29,261.00	Hydro-Québec
18	\$27,600.00	Quebec Construction Industry
19	\$23,904.10	Air Canada Pension Master Trust Fund
20	\$23,046.00	OPTrust
21	\$19,465.00	Canadian National Railway Company
22	\$19,311.26	Alberta Teachers' Retirement Fund Board
23	\$17,774.00	Royal Bank of Canada
24	\$17,245.56	Regime de Rentes du Mouvement Desjardins
25	\$15,846.30	CAAT (Colleges of Applied Arts & Technology Pension Plan)
26	\$15,642.20	Alberta - Public Service Pension Plan
27	\$15,359.00	Ontario Power Generation Inc.
28	\$14,302.00	Canadian Pacific Railway
29	\$12,265.00	Royal Canadian Mounted Police Pension Plan
30	\$11,449.00	Saskatchewan Public Employees Pension Plan
31	\$10,783.00	Nova Scotia Health Employees' Pension Plan
32	\$10,046.00	Pension Plan of Management Personnel (PPMP)
33	\$9,731.00	Telus Corporation Pension Plan
34	\$9,368.00	City of Montreal
35	\$9,271.00	Healthcare Employees' Pension Plan - Manitoba (HEPP)
36	\$8,951.70	LiUNA Pension Fund of Central and Eastern Canada
37	\$8,893.70	Saskatchewan Healthcare Employees' Pension Plan
38	\$8,893.16	Rio Tinto Aluminium Master Trust
39	\$8,746.00	New Brunswick Public Service Pension Plan

REGISTERED RETIREMENT PLAN FUNDS

2021 Ranking	Pension Fund Size (\$mil)	Organization Name
40	\$8,705.95	Canadian Broadcasting Corporation Pension Plan
41	\$8,531.00	Canadian Imperial Bank of Commerce
42	\$8,472.00	Imperial Oil Limited
43	\$8,443.00	Newfoundland and Labrador Public Service Pension Plan
44	\$8,103.00	Hydro One
45	\$8,074.20	The Winnipeg Civic Employees' Benefits Program
46	\$8,036.07	Civil Service Superannuation Board
47	\$7,974.70	Toronto Transit Commission
48	\$7,600.00	BMO Bank of Montreal
49	\$7,457.00	Teachers' Retirement Allowances Fund Board (Manitoba)
50	\$7,377.00	Scotiabank Group Master Trust Fund
51	\$7,198.31	Nova Scotia Public Service Superannuation Fund
52	\$7,093.00	NAV CANADA
53	\$6,858.00	Saskatchewan Teachers' Retirement Plan
54	\$6,518.00	New Brunswick Teachers' Pension Plan
55	\$6,485.90	Bombardier Trust (Canada)
56	\$6,433.00	ABRPPVM - Montreal Police Pension Fund
57	\$6,300.00	TD Bank Group - Pension Fund Society
58	\$6,275.00	University of Toronto c/o University of Toronto Asset Management
59	\$6,015.00	Shell Canada Limited
60	\$5,921.00	Chrysler Canada Inc.
61	\$5,778.00	Universities Academic Pension Plan
62	\$5,747.10	B.C. College Pension Plan
63	\$5,700.34	Suncor Energy Inc.
64	\$5,684.00	Montreal Transit Corporation
65	\$5,621.90	Alberta - Management Employees Pension Plan
66	\$5,574.00	Telecommunication Workers Pension Plan
67	\$5,511.03	Nova Scotia Teachers' Pension Fund
68	\$5,153.00	National Bank of Canada
69	\$5,093.06	Enbridge Inc.
70	\$5,073.39	Université du Québec
71	\$5,048.11	Co-operative Superannuation Society Pension Plan
72	\$4,814.00	Université de Montréal
73	\$4,622.00	IBM Canada Ltd.
74	\$4,504.00	Pulp and Paper Industry Pension Plan
75	\$4,416.00	IWA-Forest Industry Pension Plan
76	\$4,397.00	Resolute FP Canada Inc
77	\$4,170.00	Newfoundland and Labrador Teachers' Pension Plan
78	\$4,143.59	Pratt & Whitney Canada

REGISTERED RETIREMENT PLAN FUNDS

2021 Ranking	Pension Fund Size (\$mil)	Organization Name
79	\$3,912.00	Syncrude Canada Ltd.
80	\$3,824.10	WISE Trust
81	\$3,793.20	Université Laval
82	\$3,791.00	Teck Resources Limited
83	\$3,714.00	B.C. Hydro & Power Authority Pension Fund
84	\$3,592.74	Alberta - Special Forces Pension Plan
85	\$3,544.90	Canadian Utilities Limited (An ATCO Company)
86	\$3,528.00	Manulife Financial
87	\$3,450.18	Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec (RRCPEGQ)
88	\$3,412.19	Province of Prince Edward Island
89	\$3,260.50	York University
90	\$3,201.30	George Weston Limited
91	\$3,200.00	Saskatchewan Municipal Employees' Pension Plan
92	\$3,181.77	Sun Life Assurance Company of Canada
93	\$3,128.52	Canadian Commercial Workers Industry Pension Plan
94	\$3,102.00	Intact Investment Management Inc.
95	\$3,083.42	United Food and Commercial Workers Union Pension Plan
96	\$3,057.40	Glencore Canada
97	\$3,044.20	Rogers Communications Inc.
98	\$2,984.20	Costco Wholesale Canada Ltd
99	\$2,797.00	University of Ottawa
100	\$2,779.84	Régimes de retraite de la Ville de Québec (Quebec City pension plans)
101	\$2,704.00	VIA Rail Canada Inc.
102	\$2,697.00	University of British Columbia Faculty Pension Plan
103	\$2,577.00	TC Energy Corporation
104	\$2,567.00	Honda Canada Inc.
105	\$2,561.00	Certain Bargaining Employees of N.B. Hospitals Pension Fund
106	\$2,484.26	McMaster University
107	\$2,432.39	Insurance Corporation of B.C. Pension Plan for Management and Confidential Employees
108	\$2,409.00	CMHC Pension Fund
109	\$2,405.47	Queen's University
110	\$2,351.50	ArcelorMittal Dofasco
111	\$2,276.30	WorkSafeBC Pension Plan
112	\$2,265.60	Sobeys Inc.
113	\$2,245.78	Halifax Regional Municipality Pension Plan
114	\$2,238.49	Edmonton Pipe Industry
115	\$2,219.00	Nursing Homes and Related Industries Pension Plan
116	\$2,160.00	University of British Columbia Staff Pension Plan
117	\$2,147.00	Bank of Canada

REGISTERED RETIREMENT PLAN FUNDS

2021 Ranking	Pension Fund Size (\$mil)	Organization Name
118	\$2,131.73	Michelin North America (Canada) Inc.
119	\$2,120.80	Quebecor Media Inc.
120	\$2,119.00	IBEW Local 353 Pension Plan
121	\$2,108.20	University of Waterloo
122	\$2,080.10	Pepsi Bottling Group (Canada) Co.
123	\$1,986.18	Waterfront Industry Pension Plan
124	\$1,943.60	University of Victoria
125	\$1,861.00	Business Development Bank of Canada
126	\$1,770.90	McGill University Pension Plan
127	\$1,747.70	University of Saskatchewan
128	\$1,706.00	Operating Engineers Local 955 Pension Trust Fund
129	\$1,691.30	Regina Civic Employees' Superannuation & Benefit Plan
130	\$1,691.25	3M Canada Company
131	\$1,673.10	Ville de Laval
132	\$1,663.20	Superannuation Plan for the Members of the Sûreté du Québec (SPMSQ)
133	\$1,639.00	Metro Inc.
134	\$1,622.46	City of Saskatoon
135	\$1,617.00	Memorial University of Newfoundland
136	\$1,588.00	United Church of Canada
137	\$1,586.00	Export Development Canada
138	\$1,567.39	Dalhousie University
139	\$1,556.00	Domtar Inc.
140	\$1,536.49	University of Guelph
141	\$1,519.00	Canadian Elevator Industry Pension Plan
142	\$1,505.80	Nutrien Ltd.
143	\$1,503.00	West Fraser Timber Co. Ltd.
144	\$1,495.00	Carleton University
145	\$1,480.19	NOVA Chemicals Corporation
146	\$1,457.68	Maple Leaf Foods Inc.
147	\$1,437.19	CLAC Pension Plan
148	\$1,410.00	Algoma Steel Inc.
149	\$1,410.00	Electrical Industry Pension Trust Fund of Alberta
150	\$1,407.11	University of Manitoba
151	\$1,402.43	Farm Credit Canada/Financement agricole Canada
152	\$1,397.00	Operating Engineers Pension Plan (Local 115)
153	\$1,396.30	Industrial Alliance, Insurance and Financial Services Inc.
154	\$1,387.30	HSBC Bank Canada
155	\$1,369.73	Ryerson University
156	\$1,338.43	Canadian Subsidiaries of Marsh & McLennan Companies, Inc.

REGISTERED RETIREMENT PLAN FUNDS

2021 Ranking	Pension Fund Size (\$mil)	Organization Name
157	\$1,329.40	Molson Coors Entreprise de boissons
158	\$1,307.26	Purolator Inc.
159	\$1,300.00	Nortel Networks Limited Managerial and Non-Negotiated Pension Plan
160	\$1,273.60	Western University
161	\$1,270.00	Concordia University
162	\$1,249.00	University of Sherbrooke
163	\$1,222.94	The Canada Life Assurance Company (London Life Plan)
164	\$1,218.20	The Canada Life Assurance Company (Great-West Life plan)
165	\$1,211.60	Teamsters Canadian Pension Plan
166	\$1,211.00	Hudson's Bay Company
167	\$1,192.00	Imperial Tobacco Canada Limited
168	\$1,180.42	Weyerhaeuser Company Limited (for the MacMillan Bloedel employees)
169	\$1,156.00	Co-operators Group Limited
170	\$1,120.20	Hudbay Minerals Inc.
171	\$1,114.74	Énergir
172	\$1,108.00	B.C. Credit Union Employees' Pension Plan
173	\$1,106.00	Beer Store, The
174	\$1,085.08	Pension Office Corporation of the Anglican Church of Canada
175	\$1,077.59	McCain Foods Limited
176	\$1,050.00	Procter & Gamble Inc.
177	\$1,030.23	Saskatchewan Telecommunications Pension Plan
178	\$1,015.80	ArcelorMittal Long Products Canada
179	\$957.00	Marine Atlantic Inc.
180	\$942.50	Goodyear Canada Inc.
181	\$919.89	Aon Canada Inc.
182	\$896.00	Wawanesa Mutual Insurance Co., The
183	\$889.30	Alberta Health Services
184	\$873.00	Simon Fraser University
185	\$868.00	Toromont Industries Ltd.
186	\$865.68	Canadian Union of Public Employees
187	\$839.00	Jim Pattison Group
188	\$825.56	Municipal Employees' Pension Plan-Winnipeg
189	\$822.60	University of Windsor
190	\$807.00	Rayonier Advanced Materials
191	\$796.00	Canadian Forest Products Ltd.
192	\$777.50	Viterra Canada Inc.
193	\$772.92	Manitoba School Boards Association
194	\$769.90	Wilfrid Laurier University
195	\$769.06	Bâtirente inc.

REGISTERED RETIREMENT PLAN FUNDS

2021 Ranking	Pension Fund Size (\$mil)	Organization Name
196	\$761.90	Cargill Limited
197	\$760.91	Actra Fraternal Benefit Society
198	\$747.00	Finning International Inc.
199	\$733.07	Reserve Force Pension Plan
200	\$720.81	ArcelorMittal Exploitation Minière Canada s.e.n.c.
201	\$719.60	City of Saint John Shared Risk Plan
202	\$719.00	Ottawa Carleton Regional Transit Commission
203	\$713.00	SSQ Insurance
204	\$698.40	Canadian Blood Services
205	\$697.00	Independent Electricity System Operator
206	\$686.50	Réseau de Transport de la Capitale
207	\$677.00	Saskatchewan Power Corporation
208	\$670.50	The Canada Life Assurance Co. (2015 Plan)
209	\$669.00	Cascades Canada ULC
210	\$668.00	Transcontinental Inc.
211	\$632.10	Government of Newfoundland & Labrador
212	\$631.42	Brock University
213	\$625.00	Sollio Cooperative Group
214	\$605.93	Willis Towers Watson
215	\$592.50	Unilever Canada Inc.
216	\$557.96	KPMG
217	\$554.00	Public Service Alliance of Canada
218	\$544.20	TransAlta Corporation
219	\$538.83	Evraz Master Trust
220	\$537.00	University of Regina Academic and Administrative Pension Plan
221	\$530.00	Saskatchewan Pension Plan
222	\$527.20	Richardson International Limited
223	\$511.52	Cameco Corporation
224	\$508.70	Ovintiv
225	\$475.40	Newfoundland Power Inc.
226	\$473.60	Canadian Christian School Pension Plan
227	\$467.80	CAE Inc.
228	\$464.00	IGM Financial Inc.
229	\$460.23	Apotex Inc.
230	\$448.90	Kinectrics Inc.
231	\$440.90	Plumbing & Pipefitting Workers Local 170 Pension Plan
232	\$436.80	Staff of the Non-Public Funds, Canadian Forces (SNPF, CF)
233	\$432.00	Rolls-Royce Canada Ltd.
234	\$429.47	Canadian Standards Association

REGISTERED RETIREMENT PLAN FUNDS

2021 Ranking	Pension Fund Size (\$mil)	Organization Name
235	\$424.00	CRH Canada Group Inc.
236	\$421.06	Laurentian University
237	\$414.28	Canadian YMCA Retirement Fund
238	\$411.36	University of New Brunswick
239	\$399.60	The Salvation Army Officers Retirement Trust Fund
240	\$398.50	Pension Plan for General Labour, Trades & Services Employees of New Brunswick School Districts (CUPE 1253)
241	\$398.00	Agropur Cooperative
242	\$395.17	Symcor Inc.
243	\$387.00	Shaw Communications Inc.
244	\$383.00	Windsor Salt Ltd.
245	\$369.70	Rexel North America Inc.
246	\$366.50	Eaton Canada
247	\$362.00	Université de Moncton
248	\$359.92	Trent University
249	\$359.04	PCL Construction Group Inc.
250	\$358.25	The Home Depot Canada
251	\$357.90	Newmont Corporation
252	\$354.76	Groupe TVA Inc.
253	\$351.20	Regina Police Pension Plan
254	\$342.00	City of Fredericton
255	\$338.10	Kodak Canada ULC
256	\$337.00	Northwestel Inc.
257	\$336.70	Niagara Casinos
258	\$335.00	Telesat Canada
259	\$331.00	Husky Injection Molding Systems Ltd.
260	\$320.00	Presbyterian Church In Canada
261	\$316.00	Pension Plan of Elected Municipal Officers (PPEMO)
262	\$313.43	British Columbia Lottery Corporation Pension Plan
263	\$309.28	CMAW Target Pension Plan
264	\$305.03	Sheet Metal Workers (Local 280) Pension Plan
265	\$299.03	City of Edmonton
266	\$298.90	Pembina Pipeline Corporation
267	\$298.43	Superior Plus Corp.
268	\$287.64	BMTC Group Inc.
269	\$286.00	Boilermakers' Pension Plan
270	\$285.10	University of Prince Edward Island
271	\$279.23	Foresters Financial
272	\$278.94	Archdiocese of Vancouver
273	\$273.00	Groupe Promutuel

REGISTERED RETIREMENT PLAN FUNDS

2021 Ranking	Pension Fund Size (\$mil)	Organization Name
274	\$270.00	Canadian Baptist Ministries
275	\$262.55	University of Winnipeg Trusteed Pension Plan
276	\$262.26	Golder Associates Ltd.
277	\$262.09	Saskatchewan Teachers' Superannuation Commission
278	\$262.00	Teamsters National Pension Plan
279	\$258.20	Ontario Mutual Insurance Association
280	\$254.20	General Dynamics Mission Systems - Canada
281	\$240.91	Baker Hughes Canada Company
282	\$237.73	E-L Financial Corporation Limited
283	\$234.00	I.A.M. Labour Management Pension Fund (Canada)
284	\$231.01	Thales Canada Inc.
285	\$230.90	CMC Electronics Inc.
286	\$230.00	The Empire Life Insurance Company
287	\$229.89	Lakehead University
288	\$225.60	Brandon University
289	\$225.00	Calgary Firefighters' Supplementary Pension Plan
290	\$220.27	Thomson Reuters Canada Limited
291	\$217.80	Halifax Port ILA/HEA Pension Fund
292	\$213.48	Unisource Canada Inc. (a Veritiv company)
293	\$213.00	Russel Metals Inc.
294	\$207.19	Magellan Aerospace Corp.
295	\$205.00	Zurich Canadian Holdings Limited
296	\$201.90	Canam Group Inc.
297	\$200.00	Toronto Fire Department Superannuation & Benefit Fund
298	\$194.50	Millar Western Forest Products Ltd.
299	\$194.00	Pitney Bowes of Canada Limited
300	\$191.18	Canadian Medical Association
301	\$187.16	Marmon Group
302	\$183.27	International Brotherhood of Electrical Workers, Local 1687
303	\$181.53	Pension Plan for the Employees of the Canada Pension Plan Investment Board
304	\$178.40	Seventh-day Adventist Church in Canada
305	\$178.38	The Christian and Missionary Alliance in Canada
306	\$161.00	City of Ottawa Superannuation Fund
307	\$161.00	Canadian Cancer Society
308	\$160.70	ITW Canada
309	\$158.90	BC Hotel Association And Hospitality Workers / UNITE HERE Local 40
310	\$156.00	Iron Workers Central Saskatchewan Pension Trust Fund (Local 771)
311	\$154.69	Citi Canada
312	\$150.20	Interior Lumbermen's Pension Plan & Trust

REGISTERED RETIREMENT PLAN FUNDS

2021 Ranking	Pension Fund Size (\$mil)	Organization Name
313	\$149.78	Bishop's University
314	\$149.00	Arbor Memorial Inc.
315	\$149.00	The Pension Fund (1969) of The Pentecostal Assemblies of Canada
316	\$142.04	FortisBC Inc.
317	\$141.24	Bricklayers and Trowel Trades Int'l. Pension Fund
318	\$135.50	USW Local 1976
319	\$134.30	Calgary Airport Authority
320	\$132.04	The Frontier School Division
321	\$127.00	Repsol Oil & Gas Canada Inc.
322	\$124.10	Holland College
323	\$117.65	University of Regina Non-Academic Pension Plan
324	\$117.00	TRQSS, Inc.
325	\$116.00	Heroux-Devtek Inc.
326	\$115.70	Prairie Arctic Regional Council of Carpenters, Lathers, Millwrights and Allied Workers Pension Trust Fund
327	\$114.53	The Canadian National Institute for the Blind
328	\$114.45	Pacific Blue Cross
329	\$113.82	Yukon University
330	\$113.25	Mount Allison University
331	\$110.40	Saskatchewan Association of Rehabilitation Centres
332	\$110.20	Unite HERE Pension Plan
333	\$108.62	Ontario Long Term Care Association
334	\$103.37	Rogers Sugar Inc.
335	\$102.50	Law Society of Ontario
336	\$101.07	University of Northern British Columbia
337	\$100.15	ELCIC Pension Plan
338	\$98.00	Retirement plan for Active Members of the Centre hospitalier Côte-des-Neiges (RPCHCN)
339	\$98.00	Sheet Metal Workers Local 397
340	\$97.46	Eacom Timber Corp.
341	\$95.12	North West Company Inc.
342	\$94.08	Dillon Consulting Limited
343	\$92.92	Canadian Actors' Equity Association
344	\$91.80	The Canadian Red Cross Society
345	\$89.00	Oxford Properties Group
346	\$88.24	Clarke Inc.
347	\$85.32	Ducks Unlimited Canada
348	\$85.00	Monarc H.R Group of Companies
349	\$84.00	Kimberly-Clark Inc.
350	\$82.97	Mount Saint Vincent University
351	\$81.50	Graymont Western Canada Inc.

REGISTERED RETIREMENT PLAN FUNDS

2021 Ranking	Pension Fund Size (\$mil)	Organization Name
352	\$80.90	Ambulance Paramedics of British Columbia CUPE Local 873
353	\$79.98	Nipissing University
354	\$78.40	Logistec Corporation
355	\$77.35	Pollard Banknote Limited
356	\$76.70	Canada Life (Crown Canada Pension Plan)
357	\$76.40	City of Edmundston
358	\$72.02	Franklin Templeton Investments Corp.
359	\$71.90	King's University College
360	\$66.75	Retail Wholesale Union Pension Plan
361	\$65.86	High Liner Foods Inc.
362	\$64.17	Metropolitan Toronto Convention Centre Corporation
363	\$63.36	City of Moose Jaw
364	\$62.08	Enerflex Ltd
365	\$61.06	Dorel Industries Inc.
366	\$59.85	Ports Toronto
367	\$58.54	Uni-Select Inc.
368	\$58.00	Ontario College of Art & Design University
369	\$57.36	Interfor Corporation
370	\$57.00	World Vision Canada
371	\$56.18	Heart and Stroke Foundation of Canada
372	\$56.00	I.B.E.W. Local 529 Pension Fund
373	\$55.75	Goodfellow Inc.
374	\$55.50	Boiler Inspection & Insurance Co. of Canada
375	\$53.49	Canadian Centre for Christian Charities
376	\$52.86	Boilermakers Lodge 191
377	\$52.38	Recipe Unlimited Corporation
378	\$51.45	Sony of Canada Ltd.
379	\$50.80	Sandvik Mining & Construction
380	\$48.78	CanWel Building Materials Ltd.
381	\$47.22	Glacier Media Inc.
382	\$46.95	Methanex Corporation
383	\$45.89	Boardwalk Rental Communities
384	\$45.00	Smucker Foods of Canada Corp.
385	\$43.20	Norda Stelo
386	\$41.35	Saskatchewan Teachers' Federation Employees' Pension Plan
387	\$40.58	Princeton Holdings Limited
388	\$39.60	Anchor Danly
389	\$39.32	Regina Catholic Schools
390	\$38.19	Trinity Western University

REGISTERED RETIREMENT PLAN FUNDS

2021 Ranking	Pension Fund Size (\$mil)	Organization Name
391	\$38.00	The War Amputations Key Tag Services Pension Plan
392	\$37.00	Prod. American Biltrite
393	\$36.40	ArcelorMittal Windsor, a division of ArcelorMittal Dofasco G.P.
394	\$36.24	Trinity College
395	\$34.40	March of Dimes Canada
396	\$33.86	Akita Drilling Ltd.
397	\$33.00	International Association of Heat and Frost Insulators Local Union 119
398	\$30.60	City of Matane
399	\$30.45	Krug Inc.
400	\$30.00	Roman Catholic Episcopal Corporation for the Diocese of Toronto
401	\$29.12	Mosaic Forest Management
402	\$28.84	Saskatchewan Government Insurance
403	\$28.50	SGS Canada Inc.
404	\$26.60	Algoma University Pension Plan
405	\$25.00	Rheem Canada Ltd.
406	\$24.16	St. Francis Xavier University
407	\$22.67	Reitmans (Canada) Limited
408	\$22.50	A & W Food Services of Canada Inc.
409	\$21.77	Diocese Of Victoria Employee Pension Fund
410	\$21.60	Dormakaba
411	\$21.14	TFI International Inc.
412	\$16.97	British Columbia Railway Company
413	\$16.91	Vancouver College Limited
414	\$15.10	TT Group Limited
415	\$14.69	Ordre des comptables professionnels agréés du Québec
416	\$13.00	Bujold Steele Financial Services
417	\$12.90	Marianhill Inc.
418	\$12.80	Staff Pension For Part-Time Academic Staff of the University of Ottawa
419	\$11.45	The Canadian Depository for Securities Limited
420	\$11.06	Enterprise Paper Co. Ltd.
421	\$9.93	Rife Resources Ltd. and its Associated Companies
422	\$9.10	Eastgen Incorporated
423	\$9.05	Crystal Glass Canada Ltd.
424	\$7.21	Maryvale
425	\$6.94	Park Property Management Inc.
426	\$5.69	Manion Wilkins & Associates Ltd.
427	\$5.30	Carl Zeiss Canada Ltd.
428	\$5.01	Royal Ottawa Golf Club
429	\$3.04	Southdown Institute

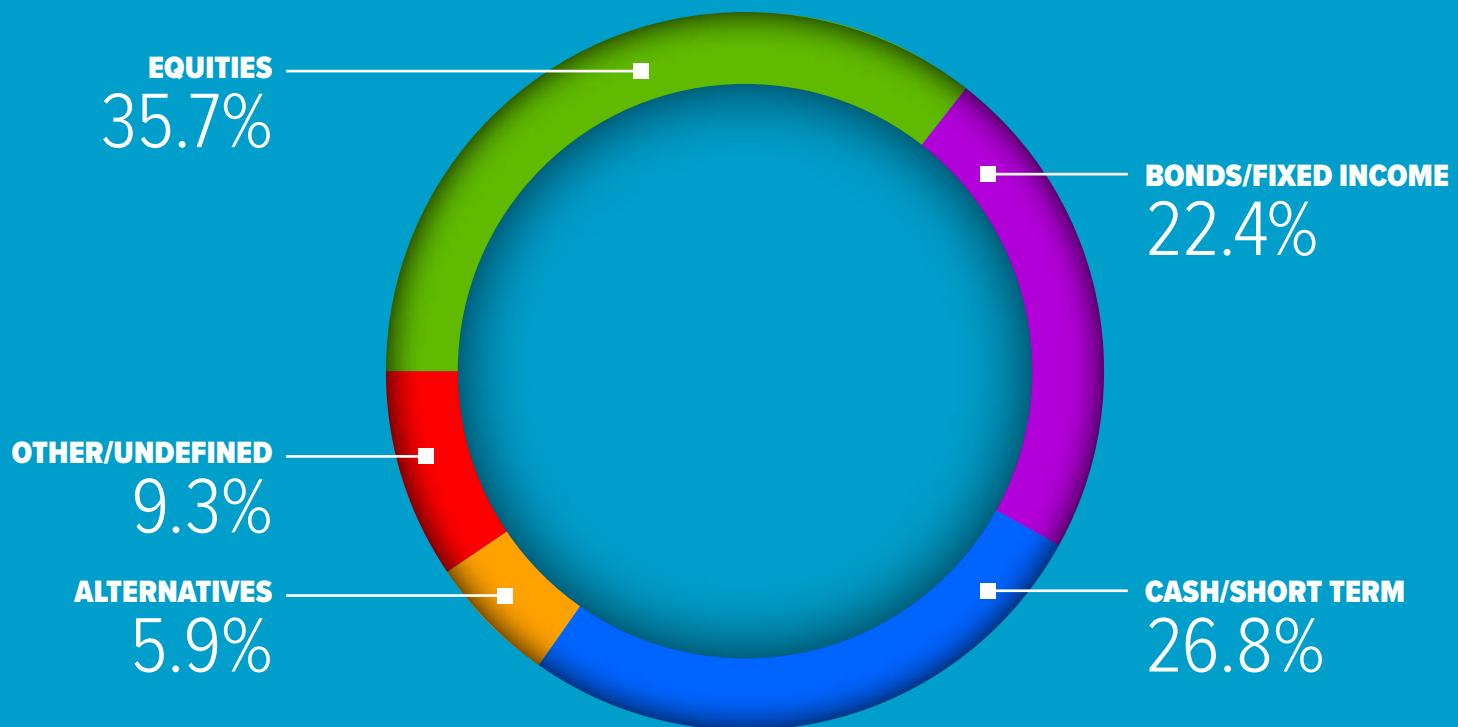
REGISTERED RETIREMENT PLAN FUNDS

2021 Ranking	Pension Fund Size (\$mil)	Organization Name
430	\$2.96	John Zubick Limited
431	\$2.71	Jackson & Associates Limited
432	\$2.65	Co-operative Hail Insurance Company
433	\$2.53	Pink Triangle Press
434	\$2.15	Saskatchewan Abilities Council
435	\$2.00	Transcontinental - Optipress
436	\$2.00	Gendis Inc.
437	\$1.63	McCall Bros. Funeral Directors Ltd.
438	\$1.45	Steveston Harbour Authority
439	\$1.36	United Way of Canada - Centraide Canada
440	\$1.00	Northwest Equipment Ltd
441	\$0.86	Thunderbird Press Ltd.
442	\$0.34	Hudson Mitchell & Sons Lumber Inc.
443	\$0.24	Alberta Seventh Step Society
444	\$0.15	Black Knight Canada Ltd.

FOUNDATIONS & ENDOWMENTS



FOUNDATIONS AND ENDOWMENTS



Within Portfolio		
EQUITIES 35.7%	Canadian	35.6%
	Global	30.9%
	International (Non NA)	9.8%
	US	5.9%
	Emerging Markets	0.5%
	Other	17.1%
BONDS/FIXED INCOME 22.4%	Canadian	64.5%
	Global	2.1%
	International (Non NA)	0.6%
	High Yield	0.5%
	US	0.1%
	Other	32.2%
CASH/SHORT TERM 21.7%		
ALTERNATIVES 5.9%	Real Estate Equity	22.2%
	Mortgages	17.9%
	Infrastructure	9.4%
	Hedge funds	6.1%
	Private Equity	4.5%
	Private debt	3.4%
	Commodities	0.8%
	Emerging Markets debt	0.2%
	Other/Undefined	35.1%
OTHER/UNDEFINED 9.3%		

NOTE:
Asset Allocation analysis is based on 347 Foundations and Endowments in the CIIN Database with asset allocations information.

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
1	The Mastercard Foundation	12/31/2020	\$39,923.41
2	Alberta Heritage Savings Trust Fund	09/30/2021	\$19,504.00
3	The Governing Council of the University of Toronto	04/30/2021	\$6,757.00
4	University of British Columbia Foundation	03/31/2021	\$2,920.00
5	The University of Western Ontario	04/30/2021	\$2,664.52
6	Queen's University at Kingston	04/30/2021	\$2,273.13
7	Alberta Heritage Foundation for Medical Research Endowment Fund	03/31/2021	\$2,073.16
8	Royal Institution for the Advancement of Learning McGill University	04/30/2021	\$2,049.91
9	The Governors of The University of Calgary	03/31/2021	\$2,047.07
10	Fondation Lucie et André Chagnon	12/31/2020	\$2,036.02
11	McMaster University	04/30/2021	\$1,899.13
12	The Azrieli Foundation	12/31/2020	\$1,878.92
13	The Winnipeg Foundation	09/30/2021	\$1,742.84
14	Jewish Community Foundation of Montreal	03/31/2021	\$1,574.01
15	University Of Ottawa	04/30/2021	\$1,526.93
16	Vancouver Foundation	12/31/2020	\$1,382.83
17	The Governing Council of the Salvation Army in Canada	03/31/2021	\$1,333.40
18	The Hospital for Sick Children Foundation	03/31/2021	\$1,325.94
19	The University of Manitoba	03/31/2021	\$1,293.31
20	Federation of Canadian Municipalities	03/31/2021	\$1,273.81
21	York University	04/30/2021	\$1,262.79
22	University of Alberta	03/31/2021	\$1,220.29
23	The Calgary Foundation	03/31/2021	\$1,109.96
24	Simon Fraser University	03/31/2021	\$1,024.37
25	University of Waterloo	04/30/2021	\$920.75
26	Charitable Gift Funds Canada Foundation	12/31/2021	\$911.94
27	Dalhousie University	03/31/2021	\$881.89
28	University of Saskatchewan	04/30/2021	\$881.76
29	Li Ka Shing (Canada) Foundation	12/31/2020	\$825.66
30	University of Victoria	03/31/2021	\$684.16
31	Toronto Foundation	12/31/2020	\$679.40
32	University of Guelph	04/30/2021	\$658.94
33	The Edmonton Community Foundation	12/31/2020	\$654.55
34	The Jewish Foundation of Greater Toronto	06/30/2021	\$617.63
35	The Princess Margaret Cancer Foundation	03/31/2021	\$616.18
36	La Fondation Marcelle et Jean Coutu	02/28/2021	\$610.93
37	Vancouver Coastal Health Authority	03/31/2021	\$586.06
38	University Health Network	03/31/2021	\$571.76
39	Aqueduct Foundation	12/31/2020	\$571.70

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
40	Ryerson University	04/30/2021	\$554.18
41	Canadian Blood Services	03/31/2021	\$524.04
42	Private Giving Foundation	12/31/2020	\$509.58
43	University of Victoria Foundation	03/24/2021	\$503.68
44	Canada Council for The Arts / Conseil des Arts du Canada	03/31/2021	\$479.82
45	University of New Brunswick	04/30/2021	\$434.11
46	Perimeter Institute	07/31/2021	\$391.59
47	British Columbia's Children's Hospital Foundation	03/31/2021	\$383.71
48	Université de Montréal	04/30/2021	\$381.69
49	The Joseph Lebovic Charitable Foundation	10/31/2020	\$362.18
50	Carleton University	04/30/2021	\$357.39
51	Mackenzie Health	03/31/2021	\$354.99
52	Victoria Foundation	12/31/2020	\$337.58
53	The Joyce Family Foundation	12/31/2020	\$331.75
54	Unity Health Toronto	03/31/2021	\$329.03
55	Strategic Charitable Giving Foundation	12/31/2020	\$327.70
56	Concordia University Foundation	04/30/2021	\$322.39
57	Northern Alberta Institute of Technology	03/31/2021	\$292.45
58	The Sprott Foundation	12/31/2020	\$292.02
59	University of Windsor	04/30/2021	\$284.16
60	The Humber College Institute of Technology and Advanced Learning	03/31/2021	\$283.41
61	Sunnybrook Health Sciences Centre	03/31/2021	\$276.36
62	Audain Foundation	06/30/2021	\$252.76
63	Interior Health Authority	03/31/2021	\$252.16
64	Centre for Addiction and Mental Health Foundation	03/31/2021	\$251.08
65	Alberta Children's Hospital Foundation	03/31/2021	\$247.34
66	University of Lethbridge	03/31/2021	\$244.65
67	McGrath Family Foundation Incorporated	12/31/2020	\$234.70
68	The Trottier Family Foundation	12/31/2020	\$231.25
69	The Sheridan College Institute of Technology and Advanced Learning	03/31/2021	\$230.72
70	Mount Allison University	04/30/2021	\$223.93
71	La Fondation du Grand Montréal	12/31/2020	\$218.25
72	La Fondation de l'Université Laval	04/30/2021	\$217.86
73	The Community Foundation of Ottawa	12/31/2020	\$214.03
74	Brock University	04/30/2021	\$206.67
75	The Lazaridis Family Foundation	12/31/2020	\$201.39
76	Hamilton Community Foundation	03/31/2021	\$199.29
77	La Fondation de L'Hôpital Général de Montréal	03/31/2021	\$196.22
78	Abundance Canada	12/31/2020	\$194.57

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
79	Alberta Cancer Foundation	03/31/2021	\$193.34
80	Roman Catholic Archbishop of Vancouver	12/31/2020	\$187.28
81	The Asper Foundation	12/31/2020	\$186.38
82	Ducks Unlimited Canada	03/31/2021	\$184.59
83	Fonds Casot	06/30/2020	\$184.02
84	University of Regina	04/30/2021	\$183.67
85	Providence Health Care Society	03/31/2021	\$183.50
86	Lassonde Family Foundation	11/30/2020	\$182.69
87	The Nature Conservancy of Canada - La Societe Canadienne Pour La Conservation de La Nature	05/31/2021	\$182.18
88	Western Grains Research Foundation	12/31/2020	\$182.07
89	St Michael's Hospital Foundation	03/31/2021	\$181.64
90	Wilfrid Laurier University	04/30/2021	\$178.15
91	Memorial University of Newfoundland	03/31/2021	\$177.42
92	Mount Royal University	06/30/2021	\$175.95
93	VGH & UBC Hospital Foundation	03/31/2021	\$174.51
94	R. Howard Webster Foundation	12/31/2020	\$171.93
95	University Hospital Foundation	03/31/2021	\$171.06
96	St. Paul's Foundation of Vancouver	03/31/2021	\$170.70
97	Governors of St. Francis Xavier University	03/31/2021	\$169.09
98	Incorporated Synod of The Diocese of Toronto	12/31/2020	\$167.95
99	La Fondation Pierre Elliott Trudeau	08/31/2021	\$165.74
100	Covenant Health	03/31/2021	\$165.51
101	Halton Healthcare Services Corporation	03/31/2021	\$164.83
102	BC Cancer Foundation	03/31/2021	\$151.56
103	Bow Valley College	06/30/2021	\$151.23
104	The Sitka Foundation	12/31/2020	\$149.21
105	Lakehead University	04/30/2021	\$147.42
106	The Jewish Foundation of Manitoba	12/31/2020	\$145.45
107	Diamond Foundation	11/30/2020	\$143.97
108	Canadian Centre for Architecture / Centre Canadien D'Architecture	12/31/2020	\$142.90
109	Fondation J. Armand Bombardier	04/30/2021	\$139.96
110	The Roman Catholic Episcopal Corporation of The Diocese of London In Ontario	12/31/2020	\$138.93
111	Grant MacEwan University	06/30/2021	\$137.52
112	The Lawson Foundation	12/31/2020	\$137.10
113	Fondation de L'Institut de Cardiologie de Montréal	03/31/2021	\$136.02
114	University of St Michael's College	04/30/2021	\$135.77
115	McGill University Health Centre Foundation	03/31/2021	\$135.69
116	Hamilton Health Sciences Foundation	12/31/2020	\$134.10
117	The Ottawa Hospital Foundation	03/31/2021	\$132.38

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
118	The Upper Canada College Foundation	06/30/2021	\$131.03
119	University of Prince Edward Island	04/30/2021	\$127.14
120	The Gerald Schwartz & Heather Reisman Foundation	11/30/2020	\$121.25
121	Nova Scotia Health Authority	03/31/2021	\$120.36
122	Northern Health Authority	03/31/2021	\$120.17
123	The Centre for International Governance Innovation	07/31/2021	\$120.14
124	Donner Canadian Foundation	12/31/2020	\$119.98
125	La Fondation de l'Université de Sherbrooke	04/30/2021	\$118.61
126	Mohawk College of Applied Arts and Technology	03/31/2021	\$118.41
127	Université de Moncton	04/30/2021	\$114.33
128	Oakville Community Foundation	12/31/2020	\$113.87
129	Southern Alberta Institute of Technology	03/31/2021	\$112.55
130	Lions Gate Hospital Foundation	06/30/2021	\$112.44
131	La Fondation de l'Hôpital de Montréal pour Enfants/The Montreal Children's Hospital Foundation	03/31/2021	\$112.37
132	Vancouver Island Health Authority	03/31/2021	\$112.29
133	Acadia University	03/31/2021	\$109.51
134	The Roman Catholic Episcopal Corporation of the Diocese of Hamilton in Ontario	12/31/2020	\$108.85
135	Hôpital Maisonneuve Rosemont	12/31/2020	\$108.62
136	Séminaire de Québec	02/28/2021	\$107.73
137	Ottawa Hospital Research Institute	03/31/2021	\$107.56
138	Canadian Cancer Society	01/31/2021	\$106.58
139	Trinity College	04/30/2020	\$105.19
140	Physicians Services Incorporated Foundation	12/31/2020	\$104.78
141	The Catherine and Maxwell Meighen Foundation	12/31/2020	\$104.37
142	Ivey Foundation	12/31/2020	\$104.34
143	The John Dobson Foundation	12/31/2020	\$102.96
144	John M. & Bernice Parrott Foundation Inc.	12/31/2020	\$102.87
145	Holland Bloorview Kids Rehabilitation Hospital Foundation	03/31/2021	\$101.77
146	Oriole Charitable Foundation	10/31/2020	\$101.76
147	London Health Sciences Foundation	03/31/2021	\$100.56
148	Weston Family Foundation	12/31/2020	\$100.38
149	Fondation J-Louis Lévesque	12/31/2020	\$100.04
150	St Mary's University	03/31/2021	\$99.73
151	The Art Gallery of Ontario Foundation	12/31/2020	\$97.28
152	London Health Sciences Centre Research Inc.	03/31/2021	\$97.27
153	Thompson Rivers University	03/31/2021	\$97.24
154	Children's Hospital of Eastern Ontario Foundation	12/31/2020	\$96.89
155	United Way of Greater Toronto	03/31/2021	\$96.13
156	Ontario Shores Centre for Mental Health Sciences	03/31/2021	\$95.97

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
157	The Atkinson Charitable Foundation	12/31/2020	\$95.33
158	Heart and Stroke Foundation of Canada	08/31/2020	\$95.09
159	London Community Foundation	12/31/2020	\$95.00
160	St Joseph's Health Care Foundation of London	03/31/2021	\$93.61
161	Ontario Arts Foundation/Fondation des Arts de L'Ontario	03/31/2021	\$93.38
162	Christian Stewardship Services	12/31/2020	\$92.76
163	The Lyle Shantz Hallman Charitable Foundation	12/31/2020	\$92.75
164	Douglas College	03/31/2021	\$92.25
165	Religieuses de Notre-Dame-du-Sacré-Coeur	08/31/2020	\$91.94
166	Calgary Health Trust	03/31/2021	\$91.74
167	Trent University	04/30/2021	\$91.14
168	The National Ballet of Canada, Endowment Foundation/La Fondation de La Dotation du Ballet National du Canada	06/30/2021	\$90.01
169	Saint Elizabeth Health Care	03/31/2021	\$89.90
170	University of Northern British Columbia	03/31/2021	\$89.55
171	Fonds Edgard-Larochelle	05/31/2021	\$89.47
172	The South Saskatchewan Community Foundation Inc.	12/31/2020	\$88.29
173	The Prosser Charitable Foundation	12/31/2020	\$87.91
174	Max Bell Foundation	12/31/2020	\$87.60
175	The Dalhousie Medical Research Foundation	03/31/2021	\$86.85
176	The Ottawa Hospital	03/31/2021	\$85.80
177	Coast Conservation Endowment Fund Foundation	12/31/2020	\$85.56
178	McGill University Health Centre	03/31/2021	\$84.75
179	The Stollery Charitable Foundation	11/30/2020	\$84.48
180	Seneca College of Applied Arts & Technology	03/31/2021	\$83.85
181	Roncalli International Foundation	12/31/2020	\$83.10
182	The Kitchener and Waterloo Community Foundation	12/31/2020	\$82.67
183	F.K. Morrow Foundation	09/30/2020	\$82.01
184	North York General Hospital Foundation	03/31/2021	\$81.60
185	University Hospitals Kingston Foundation	03/31/2021	\$80.94
186	The University of Winnipeg Foundation Inc.	03/31/2021	\$80.67
187	Michael Smith Foundation for Health Research	03/31/2021	\$80.52
188	The United Church of Canada Foundation	12/31/2020	\$78.17
189	International development Research Centre	03/31/2021	\$77.26
190	The Congregation of The Sisters of The Presentation	12/31/2020	\$76.36
191	L'Archevêché de Québec	12/31/2020	\$76.22
192	Daat Charitable Foundation	11/30/2020	\$76.11
193	The Shepherd's Trust	12/31/2020	\$76.06
194	The Windsor Foundation	12/31/2020	\$75.79

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
195	Asia-Pacific Foundation of Canada	03/31/2021	\$75.35
196	The Canadian Red Cross Society	03/31/2021	\$74.67
197	The Claridge Foundation	12/31/2020	\$74.35
198	Centre Hospitalier de l'Université de Montréal	03/31/2021	\$73.89
199	The Buckingham Charitable Foundation	12/31/2020	\$72.79
200	Brandon University Foundation	12/31/2020	\$72.73
201	Saskatoon Community Foundation	12/31/2020	\$71.81
202	University of Ottawa Heart Institute Foundation- Fondation de L'Institut de Cardiologie de L'Universite D'Ottawa	03/31/2021	\$71.11
203	Walter and Duncan Gordon Charitable Foundation	12/31/2020	\$71.02
204	Jackman Foundation	12/31/2020	\$69.32
205	Jewish Federation of Greater Vancouver	03/31/2021	\$69.21
206	The Royal Ontario Museum Foundation	03/31/2021	\$68.99
207	Athabasca University	03/31/2021	\$68.54
208	St. Boniface Hospital Foundation Inc.	12/31/2020	\$68.49
209	Global Centre for Pluralism	12/31/2020	\$68.43
210	Capilano University	03/31/2021	\$67.93
211	Irving K. Barber British Columbia Scholarship Society	12/31/2020	\$67.83
212	Cancercare Manitoba Foundation Inc.	03/31/2021	\$67.75
213	The Peter and Shelagh Godsoe Family Foundation	12/31/2020	\$67.00
214	Dorais Charities Inc.	03/31/2021	\$66.83
215	Fondation Sibylla Hesse	12/31/2020	\$66.11
216	Canadian Friends of The Hebrew University	09/30/2020	\$65.70
217	Centennial College of Applied Arts and Technology	03/31/2021	\$65.69
218	Djavad Mowafaghian Foundation	12/31/2020	\$65.67
219	Girl Guides of Canada, National Operations	12/31/2020	\$65.12
220	The Algonquin College of Applied Arts and Technology	03/31/2021	\$64.53
221	The Henry White Kinnear Foundation	12/31/2020	\$64.20
222	Children's Aid Foundation	03/31/2021	\$63.90
223	Royal Roads University	03/31/2021	\$63.48
224	The Terry Fox Foundation	03/31/2021	\$63.28
225	Stollery Children's Hospital Foundation	03/31/2021	\$62.73
226	Eric T. Webster Foundation	12/31/2020	\$62.01
227	The Banff Centre	03/31/2021	\$61.96
228	Lethbridge College	06/30/2021	\$61.94
229	Procure Saint-François-D'Assise	12/31/2020	\$61.43
230	L'Oeuvre du Frère André	12/31/2020	\$61.21
231	The Delphine Foundation	08/31/2020	\$61.19
232	Red Deer College	06/30/2021	\$60.27

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
233	College of New Caledonia	03/31/2021	\$60.09
234	QEII Health Sciences Centre Foundation	03/31/2021	\$59.89
235	Danbe Foundation Inc.	03/31/2021	\$59.42
236	Trillium Health Partners Foundation	03/31/2021	\$58.63
237	The Canadian National Institute for The Blind	03/31/2021	\$58.41
238	Alvin Segal Family Foundation	09/30/2020	\$58.31
239	The McLean Foundation	12/31/2020	\$57.80
240	Lingyen Mountain Temple (Canada)	12/31/2020	\$57.78
241	Institute for Research On Public Policy / L'Institut de Recherche En Politiques Publiques	03/31/2021	\$55.44
242	Vancity Community Foundation	12/31/2020	\$55.23
243	Fondation du Centre Hospitalier de L'Université de Montréal	03/31/2021	\$55.05
244	The Catholic Archdiocese of Edmonton	12/31/2020	\$54.95
245	Habitat Conservation Trust Foundation	03/31/2021	\$54.79
246	Fondation de L'Hôpital Maisonneuve-Rosemont	12/31/2020	\$54.51
247	John & Bonnie Buhler Foundation, Inc.	12/31/2020	\$53.85
248	Lakeland College	06/30/2021	\$53.59
249	Markham Stouffville Hospital	03/31/2021	\$53.39
250	Counselling Foundation of Canada	12/31/2020	\$53.39
251	Gerald Sheff and Shanitha Kachan Charitable Foundation	12/31/2020	\$53.35
252	Le College Universitaire de Saint-Boniface	03/31/2021	\$52.82
253	Sisters of Charity Mount Saint Vincent	12/31/2020	\$52.32
254	Fonds de la Recherche en Santé du Québec	03/31/2021	\$51.24
255	Research Institute of The McGill University Health Centre	03/31/2021	\$50.58
256	Centraide of Greater Montreal	03/31/2021	\$50.48
257	Centre for Addiction and Mental Health	03/31/2021	\$50.45
258	The Gibbons-Daley Foundation	06/30/2020	\$50.31
259	The William and Nona Heaslip Foundation	11/30/2020	\$50.02
260	Royal College of Physicians and Surgeons of Canada	03/31/2021	\$49.68
261	Lakeridge Health Foundation	03/31/2021	\$49.55
262	Fondation de l'Université du Québec à Montréal	04/30/2021	\$48.98
263	William Osler Health System	03/31/2021	\$48.85
264	Hospitals of Regina Foundation	12/31/2020	\$48.66
265	Pearson College of The Pacific and United World Colleges (Canada) Inc.	06/30/2021	\$48.44
266	Make-A-Wish Canada	09/30/2020	\$48.16
267	Société des Missions Étrangères de la Province de Québec	05/31/2021	\$47.93
268	Cape Breton University	03/31/2021	\$47.92
269	Ukrainian Canadian Foundation of Taras Shevchenko	03/31/2021	\$47.60
270	British Columbia Society for The Prevention of Cruelty To Animals	09/30/2020	\$46.86
271	Fondation du Centre Hospitalier Universitaire de Sherbrooke	03/31/2021	\$45.17

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
272	The Board of Governors of Norquest College	06/30/2021	\$45.13
273	Sunnybrook Health Sciences Centre Foundation	03/31/2021	\$44.99
274	University of King's College	03/31/2021	\$44.77
275	MakeWay Foundation	03/31/2021	\$44.41
276	New Century Charitable Foundation	12/31/2020	\$44.09
277	United Way of Calgary and Area	12/31/2020	\$43.59
278	Scarboro Foreign Mission Society	12/31/2020	\$43.53
279	The Atlantic Salmon Conservation Foundation (Ascf) / La Fondation pour la conservation du saumon atlantique (Fcsa)	12/31/2020	\$43.37
280	The Calgary Philharmonic Orchestra Foundation	06/30/2021	\$43.22
281	Olds College	06/30/2021	\$43.21
282	Fondation et Alumni de Polytechnique Montréal	04/30/2021	\$42.91
283	Children's Health Foundation of Vancouver Island	03/31/2021	\$42.46
284	Langara College	03/31/2021	\$42.16
285	Centre de recherche médicale de l'Université de Sherbrooke	04/30/2021	\$41.91
286	The Baycrest Centre Foundation	03/31/2021	\$41.44
287	Winnipeg Regional Health Authority	03/31/2021	\$41.28
288	The Royal Alexandra Hospital Foundation	03/31/2021	\$40.95
289	Macdonald Stewart Foundation	12/31/2020	\$40.86
290	Sisters Servants of Mary Immaculate Provincial Home	03/31/2021	\$40.57
291	Queen Elizabeth Hospital Foundation Inc.	06/30/2021	\$40.10
292	United Way of Winnipeg	03/31/2021	\$39.20
293	Oeuvre du Grand Séminaire de Québec	02/28/2021	\$38.95
294	Harrison McCain Foundation	12/31/2020	\$38.74
295	Hal Jackman Foundation	12/31/2020	\$37.62
296	Grande Prairie Regional College	06/30/2021	\$36.64
297	Cancer Research Society	08/31/2020	\$36.62
298	Ursuline Religious of The Diocese of London In Ontario	04/30/2021	\$36.35
299	Trillium Health Partners	03/31/2021	\$36.09
300	Fonds Oblat de l'Université Saint-Paul Inc.	04/30/2021	\$36.00
301	Mount Saint Vincent University	03/31/2021	\$35.80
302	Nunavut Arctic College	06/30/2021	\$35.74
303	Southlake Regional Health Centre Foundation	03/31/2021	\$35.56
304	Ottawa Heart Institute Research Corporation	12/31/2021	\$35.49
305	Munday-Maxwell & Gaylene-Association	12/31/2020	\$35.48
306	Children's Hospital of Eastern Ontario Research Institute Inc.	03/31/2021	\$35.42
307	Red River College	03/31/2021	\$34.76
308	Grace Dart Foundation	03/31/2021	\$34.67
309	St. Joseph's Healthcare Foundation, Hamilton	03/31/2021	\$34.62

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
310	St. Andrew's College Foundation	06/30/2020	\$34.56
311	The Gairdner Foundation	12/31/2020	\$34.42
312	The Scott Mission	09/30/2021	\$34.31
313	The Highbury Foundation	10/31/2020	\$33.72
314	Ronald McDonald House Charities	12/31/2020	\$33.58
315	Margaret and Wallace McCain Family Foundation Inc	12/31/2020	\$32.80
316	Indspire	03/31/2021	\$32.02
317	The Ontario Educational Communications Authority (TVO)	03/31/2021	\$31.99
318	Conseil Scolaire Viamonde	08/31/2020	\$31.93
319	Canadian Bible Society	02/28/2021	\$31.59
320	Fondation de l'Université du Québec à Trois-Rivières	04/30/2021	\$31.48
321	National Theatre School of Canada / Ecole Nationale de Théâtre du Canada	07/31/2021	\$31.43
322	The WB Family Foundation	12/31/2020	\$30.73
323	Wellesley Institute	03/31/2021	\$30.46
324	St. Lawrence College of Applied Arts & Technology	03/31/2021	\$30.43
325	Queensway-Carleton Hospital	03/31/2021	\$30.25
326	The Christian Reformed Church In North America - Canada Corporation	06/30/2020	\$29.94
327	Felicia and Arnold Aaron Foundation	08/31/2020	\$29.50
328	Loft Community Services	03/31/2021	\$29.14
329	Trinity Western University	04/30/2021	\$28.82
330	McMaster Divinity College	04/30/2021	\$28.72
331	Medical Council of Canada	03/31/2021	\$28.71
332	Lotte and John Hecht Memorial Foundation	12/31/2020	\$28.70
333	Canadian Race Relations Foundation - Fondation Canadienne des Relations Raciales	09/30/2021	\$27.90
334	Saint Paul University	04/30/2021	\$27.86
335	West Park Healthcare Centre	03/31/2021	\$27.72
336	Cancercare Manitoba	03/31/2021	\$27.59
337	Centre intégré universitaire de santé et de services sociaux de la Capitale-Nationale	03/31/2021	\$27.45
338	Upper Canada College	06/30/2021	\$27.36
339	St. Paul's Hospital Foundation	12/31/2020	\$26.93
340	Waypoint Centre for Mental Health Care	03/31/2021	\$26.84
341	Children's Aid Society of Toronto	03/31/2021	\$26.37
342	Medicine Hat College	06/30/2021	\$26.22
343	Knox College	04/30/2021	\$26.12
344	Nipissing University	04/30/2021	\$26.12
345	Royal University Hospital Foundation Inc	03/31/2021	\$25.04
346	Windsor Regional Hospital	03/31/2021	\$25.02
347	Grand River Hospital Foundation	03/31/2021	\$24.94
348	Camosun College Foundation	12/31/2020	\$24.92

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
349	The Sir James Dunn Foundation	12/31/2020	\$24.70
350	Musée des Beaux-Arts de Montréal / Montréal Museum of Fine Arts	03/31/2021	\$24.66
351	The Canadian Institute for Advanced Research	06/30/2021	\$24.50
352	Shock Trauma Air Rescue Society	03/31/2021	\$23.94
353	New Brunswick Protestant Orphans' Home	03/31/2021	\$23.83
354	The Community Foundation of Mississauga	12/31/2020	\$23.72
355	Hopital Montfort	03/31/2021	\$23.68
356	The Scottish Rite Charitable Foundation of Canada	05/31/2021	\$23.36
357	St. Thomas University	04/30/2021	\$22.83
358	Ontario College of Art & Design University	05/31/2021	\$22.57
359	Camosun College	03/31/2021	\$22.20
360	United Way of The Lower Mainland	03/31/2021	\$22.05
361	Toronto Children's Care Inc.	12/31/2020	\$21.91
362	Koerner Foundation	12/31/2020	\$21.77
363	Frontier College Foundation / Fondation du Collège Frontière	03/31/2021	\$21.36
364	National Trust for Canada	03/31/2021	\$21.17
365	Children's Health Foundation	03/31/2021	\$20.97
366	Catholic Health of Alberta	03/31/2021	\$20.91
367	St. Jerome's University	04/30/2021	\$20.91
368	Société de la Place des Arts de Montréal	03/31/2021	\$20.64
369	The Vanier Institute of The Family	06/30/2021	\$20.41
370	Edmonton Public Library	12/31/2020	\$20.37
371	Wycliffe College	05/31/2021	\$20.23
372	Canadian Foodgrains Bank Association Inc.	03/31/2021	\$19.93
373	George Brown College Foundation	03/31/2021	\$19.90
374	YMCA Canada	12/31/2020	\$19.71
375	Windsor Regional Hospital Foundation	03/31/2021	\$19.45
376	The Serruya Family Foundation	12/31/2020	\$19.24
377	Uplands Charitable Foundation	05/31/2021	\$19.20
378	Owen Sound Regional Hospital Foundation	03/31/2021	\$19.12
379	Thunder Bay Regional Health Sciences Centre	03/31/2021	\$18.98
380	West Park Healthcare Centre Foundation	03/31/2021	\$18.40
381	The Kidney Foundation of Canada / La Fondation Canadienne du Rein	12/31/2020	\$18.05
382	Douglas College Foundation	03/31/2021	\$17.97
383	The Durham College of Applied Arts and Technology	03/31/2021	\$17.87
384	Children's Hospital of Eastern Ontario - Ottawa Children's Treatment Centre	03/31/2021	\$17.73
385	Quinte Healthcare Corporation	03/31/2021	\$17.59
386	Apotex Foundation	03/27/2021	\$17.44
387	The Rogers Foundation	11/30/2020	\$16.93

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
388	Alberta University of the Arts	06/30/2021	\$16.77
389	RJL Braydon Charitable Foundation	12/31/2020	\$16.61
390	Albert and Temmy Latner Family Foundation	12/31/2020	\$16.59
391	Woodstock Hospital Foundation	12/31/2020	\$16.52
392	Niagara Health Foundation	05/31/2021	\$16.42
393	The War Amputations of Canada	12/31/2020	\$16.37
394	Graham Munro Charitable Foundation	01/31/2021	\$16.20
395	Saskatchewan Cancer Agency	03/31/2021	\$15.45
396	Université du Québec	04/30/2021	\$15.45
397	Bay Tree Foundation	12/31/2020	\$14.57
398	Collège d'arts appliqués et de technologie La Cité collégiale	03/31/2021	\$14.27
399	Lohn Foundation	04/30/2021	\$14.20
400	Douglas Mental Health University Institute Foundation	03/31/2021	\$14.03
401	The Thomas Hofstedter Family Foundation	12/31/2020	\$13.97
402	Saskatchewan Health Authority	03/31/2021	\$13.82
403	Calgary Zoological Society	12/31/2020	\$13.33
404	The Georgian College of Applied Arts and Technology	03/31/2021	\$13.25
405	Black Gold Regional Schools	08/31/2021	\$13.22
406	Loyalist College of Applied Arts & Technology Foundation	03/31/2021	\$13.20
407	St Joseph's Health Centre Foundation of Toronto	03/31/2020	\$12.90
408	Cambrian College of Applied Arts and Technology	03/31/2021	\$12.75
409	Okanagan College	03/31/2021	\$12.04
410	Brockville and District Hospital Foundation	03/31/2021	\$12.01
411	King's University College Foundation at the University of Western Ontario	04/30/2021	\$11.92
412	College of The Rockies	03/31/2021	\$11.49
413	The Samaritan's Purse - Canada	12/31/2020	\$11.44
414	Centre Grey Health Services Foundation	03/31/2021	\$11.32
415	St Clair College of Applied Arts & Technology	03/31/2021	\$11.07
416	Colchester East Hants Health Centre Foundation	03/31/2021	\$10.82
417	The Conference Board of Canada	05/31/2021	\$10.79
418	The Confederation College of Applied Arts and Technology	03/31/2021	\$10.50
419	Young Women's Christian Association of Greater Toronto	12/31/2020	\$10.43
420	Grey Bruce Health Services	03/31/2021	\$10.08
421	The Toronto and Region Conservation Authority	12/31/2020	\$10.00
422	Krysko Family Foundation	12/31/2020	\$9.83
423	Multiple Sclerosis Society of Canada	12/31/2020	\$9.79
424	Health Shared Services Saskatchewan (3sHealth)	03/31/2021	\$9.51
425	The Foundation for The Study of Objective Art	12/31/2020	\$9.40
426	Fondation Hôpital Régional Chaleur	03/31/2020	\$9.26

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
427	La Fondation de ma vie	12/31/2020	\$8.89
428	Humber River Hospital Foundation	03/31/2021	\$8.84
429	Scarborough Health Network Foundation	03/31/2021	\$8.53
430	The Dianne and Irving Kipnes Foundation	12/31/2020	\$8.32
431	Bowmanville Hospital Foundation	03/31/2021	\$7.92
432	Vitalité Health Network	03/31/2021	\$7.60
433	Bluewater Health Foundation	03/31/2021	\$7.58
434	Calgary Homeless Foundation	03/31/2021	\$7.49
435	Sherman Foundation	03/31/2021	\$7.30
436	Fondation du Centre hospitalier de Granby	06/30/2021	\$7.00
437	Joseph Brant Hospital Foundation	03/31/2021	\$6.51
438	North York General Hospital	03/31/2021	\$6.50
439	Rick Hansen Foundation	03/31/2021	\$6.25
440	Port Perry Hospital Foundation	03/31/2021	\$6.07
441	Fondation Vitae	12/31/2020	\$5.84
442	The Conestoga College Institute of Technology and Advanced Learning	03/31/2021	\$5.64
443	The Belleville General Hospital Foundation Inc	12/31/2020	\$5.47
444	Bridgepoint Health Foundation	03/31/2021	\$5.38
445	Cystic Fibrosis Canada/Fibrose Kystique Canada	01/31/2021	\$5.36
446	Fort McMurray Catholic Board of Education	08/31/2021	\$5.09
447	Ornge	03/31/2021	\$4.73
448	Fondation de l'Hôpital de Memphrémagog	03/31/2021	\$4.51
449	Variety - the Children's Charity of BC	09/30/2020	\$4.43
450	The Free Methodist Church In Canada	12/31/2020	\$4.34
451	Legacy Foundation of Canada	12/31/2020	\$4.33
452	Meaford Hospital Foundation	03/31/2021	\$3.95
453	Women's College Hospital Foundation	03/31/2021	\$3.72
454	Windsor Cancer Centre Foundation	04/30/2021	\$3.66
455	Wetaskiwin Regional Division No 11	08/31/2021	\$3.56
456	World Renew	06/30/2020	\$3.55
457	World Vision Canada / Vision Mondiale Canada	09/30/2020	\$3.43
458	The John Volken Foundation	12/31/2020	\$3.38
459	Ajax Pickering Hospital Foundation	03/31/2021	\$3.37
460	Bridgewater Foundation	12/31/2020	\$3.28
461	Yee Hong Community Wellness Foundation	12/31/2020	\$3.15
462	La Corporation de L'Ecole Polytechnique de Montreal	04/30/2021	\$2.66
463	Save The Children-Canada/Aide A L'Enfance-Canada	12/31/2020	\$2.28
464	Yukon Hospital Corporation	03/31/2021	\$2.13
465	Saugeen Memorial Hospital Foundation	03/31/2021	\$1.74

FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
466	CHU Dumont Foundation	03/31/2021	\$1.50
467	Fondation Santa Cabrini	03/31/2021	\$1.28
468	Bluewater Health	03/31/2021	\$1.17
469	Seventh-Day Adventist Church In Canada	12/31/2020	\$1.16
470	Grand River Hospital Corporation	03/31/2021	\$1.02
471	Canadian Diabetes Association-Association Canadienne du Diabète	12/31/2020	\$1.01
472	Fondation Hôpital de l'Enfant-Jésus Inc.	03/31/2021	\$0.81
473	Fondation du Centre de Santé et de Services Sociaux du Granit	12/31/2020	\$0.73
474	Felician Sisters of St. Francis of Canada	06/29/2020	\$0.58
475	Les Amis de l'Hôpital de Tracadie Inc.	03/31/2021	\$0.22
476	Les Frères de la Charité	12/31/2020	\$0.16
477	The Sharp Foundation	12/31/2020	\$0.12
478	Centre intégré universitaire de santé et de services sociaux du Saguenay–Lac-Saint-Jean	03/31/2021	\$0.06

NOTE: Based on most recent information available As of date between March 30, 2020 and December 31, 2021

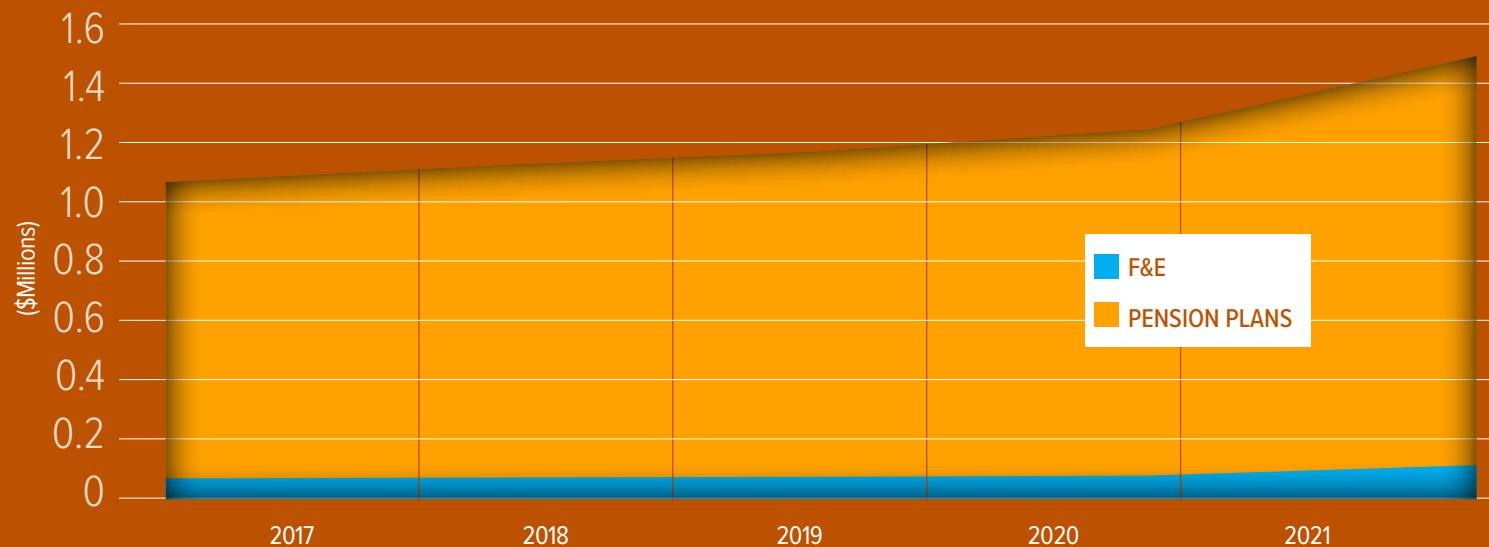
INVESTMENT MANAGERS



INVESTMENT MANAGERS

YEAR-OVER-YEAR ASSETS UNDER MANAGEMENT

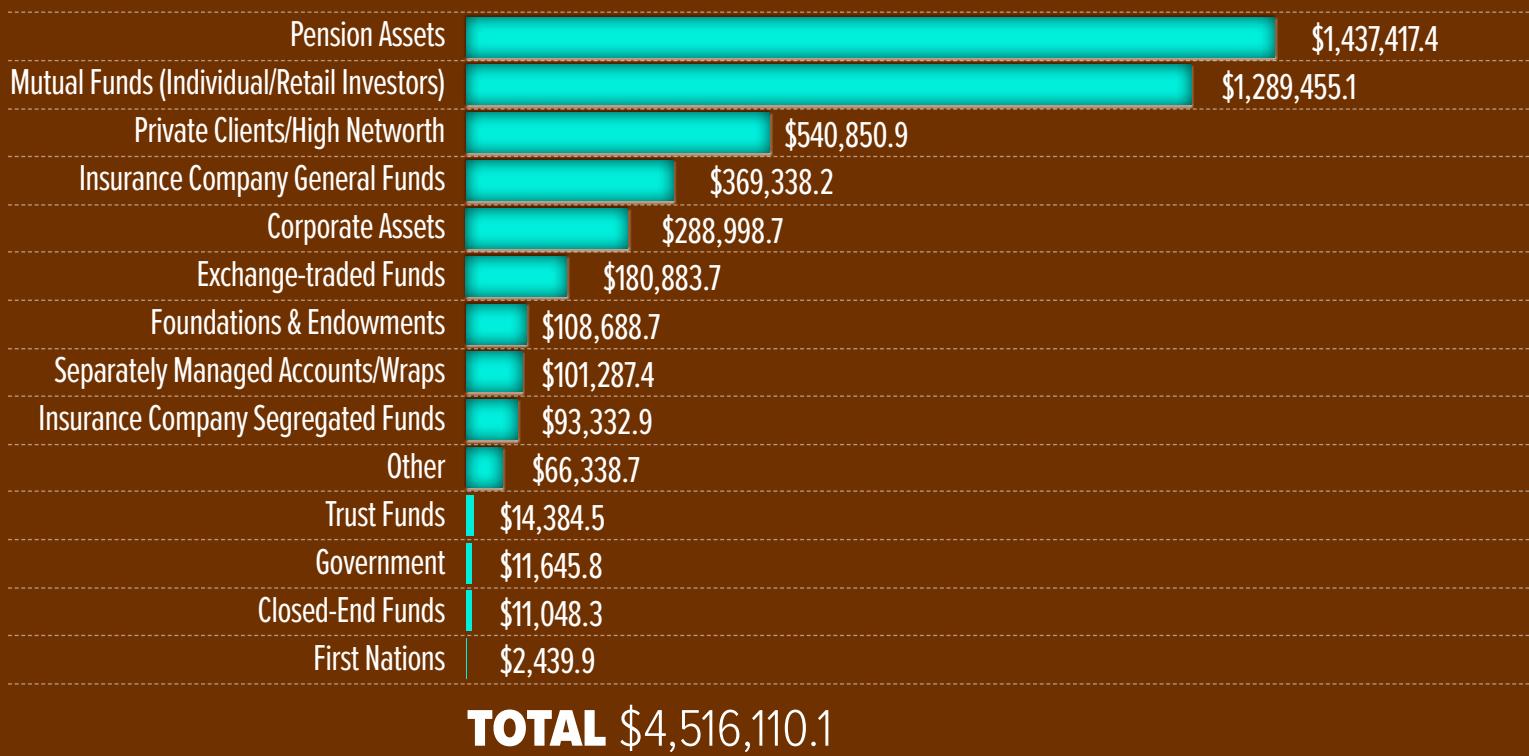
Assets (Millions) as of June 30, 2021



The information presented in this section of the Overview is based on data provided by the investment managers who are part of the Canadian Institutional Investment Network. These numbers may be different from those presented in the Pension Funds section, which are provided by the pension plans, and those in the Foundations & Endowments section, which are gathered from public sources.

BREAKDOWN OF CANADIAN ASSETS UNDER MANAGEMENT

Assets (Millions) as of June 30, 2021



INVESTMENT MANAGERS

TOP 40 MONEY MANAGER RANKINGS

Canadian Pension Assets (CPA) Under Management as of June 30, 2021

RANK 2020	RANK 2021	COMPANY	2021 CPA (\$Mil)	2020 CPA (\$Mil)	Variance	2021 TOTAL CANADIAN ASSETS (\$Mil)
2	1	BlackRock Asset Management Canada Ltd.	\$149,566.0	\$128,230.3	16.6%	\$263,867.0
1	2	TD Asset Management Inc.	\$142,525.1	\$129,820.4	9.8%	\$395,005.6
n/a	3	Alberta Investment Management Corp.	\$84,566.0	\$73,216.0	15.5%	\$123,378.0
3	4	PH&N Institutional (RBC Global Asset Management Inc.)	\$77,874.6	\$79,343.4	-1.9%	\$420,632.6
4	5	Manulife Investment Management	\$51,971.0	\$49,891.0	4.2%	\$154,357.0
5	6	Brookfield Asset Management	\$51,897.0	\$49,758.0	4.3%	\$172,631.0
6	7	Fiera Capital Corp.	\$42,065.2	\$35,479.8	18.6%	\$120,448.6
11	8	Fidelity Canada Institutional	\$31,264.1	\$24,402.1	28.1%	\$194,077.8
10	9	Connor, Clark & Lunn Financial Group	\$30,111.7	\$27,460.8	9.7%	\$79,441.3
7	10	Trans-Canada Capital Inc.	\$30,094.9	\$29,094.2	3.4%	\$30,094.9
9	11	Goldman Sachs Asset Management LP	\$27,573.0	\$27,502.9	0.3%	\$33,947.7
8	12	CIBC Asset Management Inc.	\$27,281.5	\$27,336.6	-0.2%	\$199,217.8
13	13	Beutel, Goodman & Company Ltd.	\$26,746.3	\$23,022.6	16.2%	\$42,354.8
12	14	The Canada Life Assurance Co.1	\$25,045.0	\$23,920.0	4.7%	\$115,707.0
15	15	State Street Global Advisors Ltd.	\$21,185.4	\$19,436.3	9.0%	\$51,208.7
22	16	Jarislowsky, Fraser Ltd.	\$20,994.0	\$15,702.0	33.7%	\$58,182.0
16	17	Mercer Global Investments Canada Ltd.	\$20,470.0	\$19,221.0	6.5%	\$26,340.0
20	18	BNY Mellon Asset Management Ltd.	\$20,300.0	\$16,608.0	22.2%	\$41,162.0
21	19	Wellington Management Canada ULC	\$20,016.0	\$15,788.0	26.8%	\$36,054.0
14	20	PIMCO Canada Corp.	\$19,789.0	\$19,553.0	1.2%	\$56,772.0
17	21	J.P. Morgan Asset Management (Canada) Inc.	\$19,723.0	\$18,343.6	7.5%	\$29,829.0
18	22	MFS Investment Management Canada Ltd.	\$19,499.4	\$17,989.6	8.4%	\$37,928.2
19	23	SLGI Asset Management Inc.2	\$19,157.4	\$16,715.7	14.6%	\$35,943.6
24	24	Mawer Investment Management Ltd.	\$18,647.5	\$12,428.8	50.0%	\$83,342.2
25	25	Industrial Alliance Investment Management Inc.	\$13,914.0	\$12,049.3	15.5%	\$105,804.0
23	26	Franklin Templeton Institutional	\$13,828.0	\$14,034.0	-1.5%	\$37,177.0
27	27	Leith Wheeler Investment Counsel Ltd.	\$12,548.8	\$10,832.1	15.8%	\$23,662.8
26	28	Baillie Gifford Overseas Ltd.	\$11,699.0	\$11,435.0	2.3%	\$23,184.0
31	29	Arrowstreet Capital LP	\$11,391.0	\$9,110.0	25.0%	\$12,029.0
32	30	Neuberger Berman	\$10,789.0	\$8,716.0	23.8%	\$14,747.0
37	31	Northern Trust Asset Management	\$10,052.2	\$6,398.0	57.1%	\$17,701.6
29	32	AllianceBernstein Canada Institutional Investments	\$9,859.4	\$9,626.4	2.4%	\$17,007.1
30	33	Addenda Capital Inc.	\$9,611.6	\$9,589.0	0.2%	\$36,466.0
28	34	Letko, Brosseau & Associates Inc.	\$9,450.0	\$10,406.8	-9.2%	\$18,585.0
33	35	SLC Management	\$8,835.0	\$7,716.0	14.5%	\$141,381.0
34	36	Canso Investment Counsel Ltd.	\$8,470.7	\$7,534.8	12.4%	\$36,579.0
36	37	Schroder Investment Management	\$8,039.2	\$6,805.9	18.1%	\$11,096.4
35	38	Burgundy Asset Management Ltd.	\$7,881.0	\$7,523.0	4.8%	\$22,874.0
n/a	39	Morgan Stanley Investment Management	\$7,665.0	\$5,277.0	45.3%	\$9,054.0
39	40	Invesco Canada Ltd.	\$7,060.0	\$6,307.0	11.9%	\$40,878.2
Top 40 Total:			\$1,159,457.1	\$1,043,624.3	11.1%	\$3,370,148.8

Source: Firms participating in the Canadian Institutional Investment Network's Fall 2021 top 40 money managers survey

1. In 2020, GLC Asset Management was purchased by Mackenzie Financial Corp. and now reports as Canada Life Assurance Co.

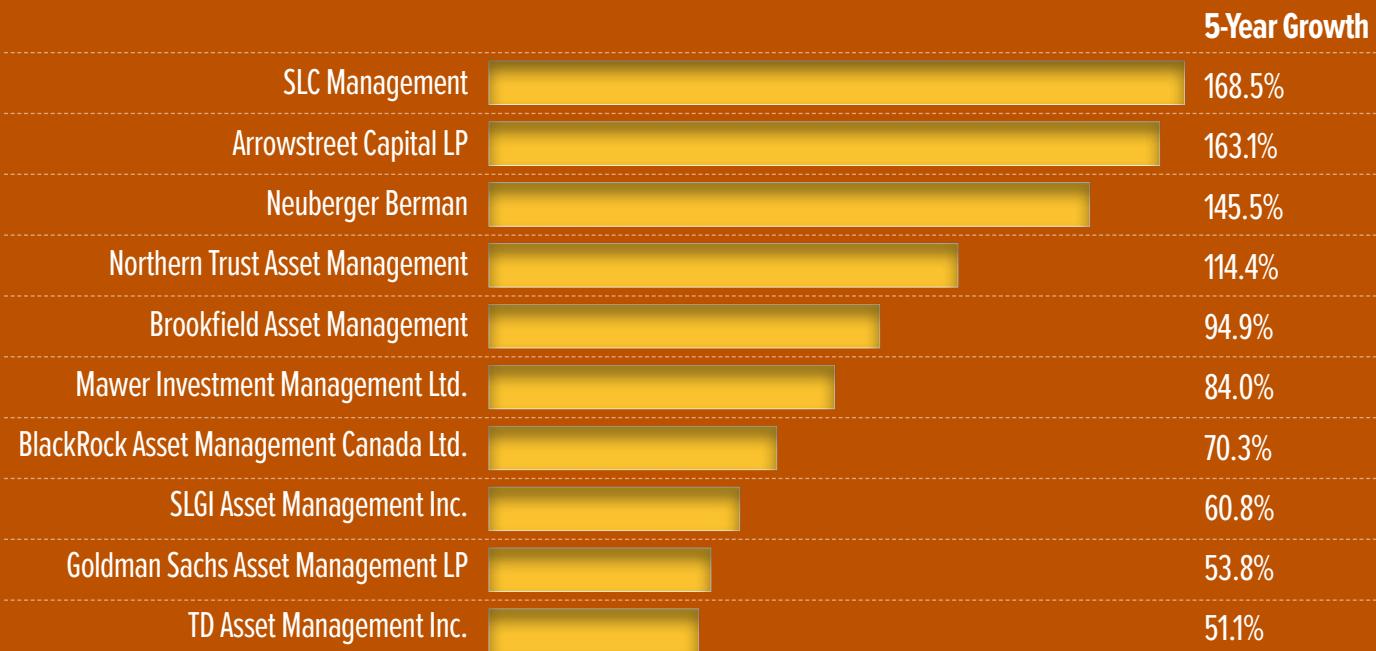
2. SLGI Asset Management Inc. formerly listed as Sun Life Global Investment.

Figures in this report are based on responses provided by the survey participants.

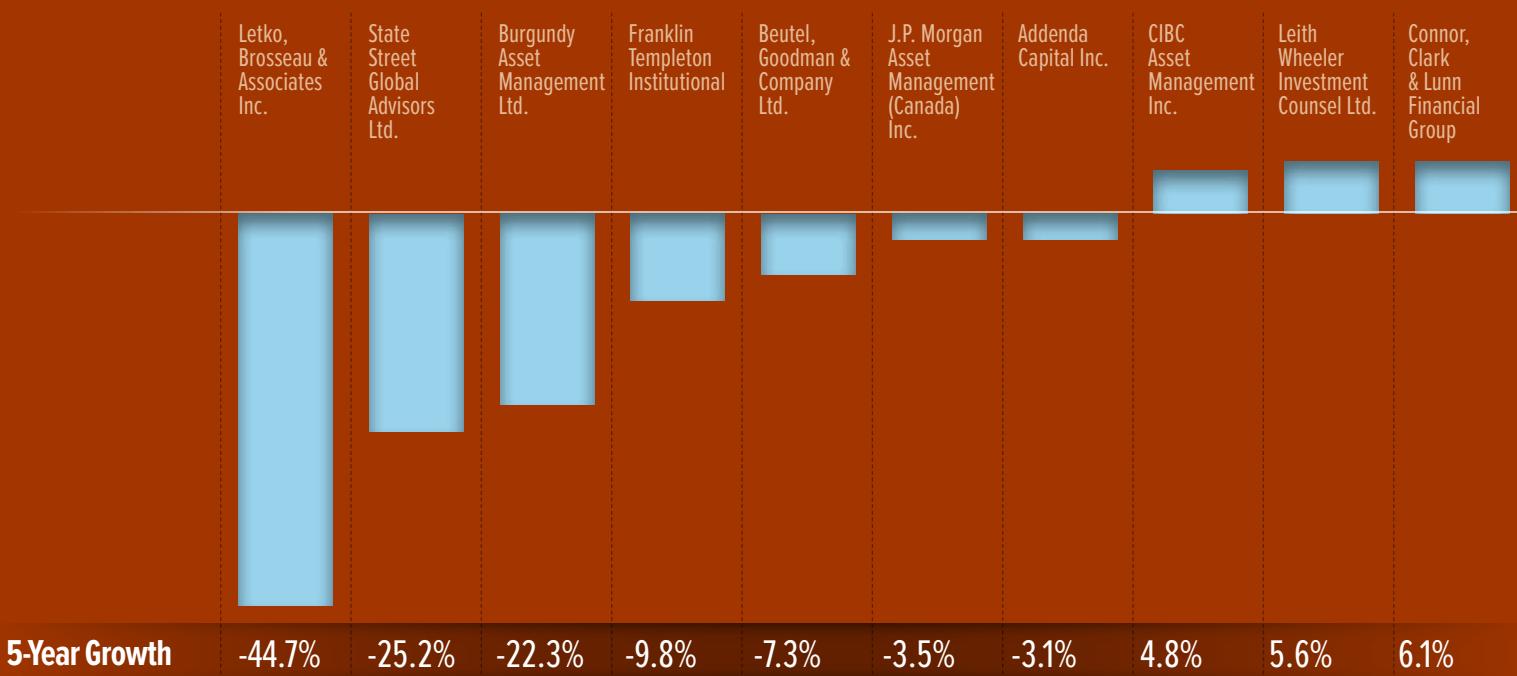
All totals are subject to a +/- variance due to rounding.

INVESTMENT MANAGERS

TOP 40 MONEY MANAGERS: HIGHEST GROWTH OVER THE PAST 5 YEARS



TOP 40 MONEY MANAGERS: LOWEST GROWTH OVER THE PAST 5 YEARS



INVESTMENT MANAGERS

TOP 10 CANADIAN ASSETS UNDER MANAGEMENT		Assets (Millions) as of June 30, 2021
Rank	Company	2021 Canadian AUM
1	PH&N Institutional (RBC Global Asset Management Inc.)	\$420,632.6
2	TD Asset Management Inc.	\$395,005.6
3	BlackRock Asset Management Canada Ltd.	\$263,867.0
4	Mackenzie Investments	\$199,272.0
5	CIBC Asset Management Inc.	\$199,217.8
6	Fidelity Canada Institutional	\$194,077.8
7	Brookfield Asset Management	\$172,631.0
8	Manulife Investment Management	\$154,357.0
9	RBC Dominion Securities Inc. - Private Investment Management	\$152,622.4
10	BMO Global Asset Management	\$142,034.7
TOP 10 TOTAL:		\$2,293,717.9

TOP 10 CAP INVESTMENT MANAGERS		Assets (Millions) as of June 30, 2021
Rank	Company	2021 CAP Canadian Pension Assets
1	BlackRock Asset Management Canada Ltd.	\$74,093.0
2	The Canada Life Assurance Company	\$21,027.0
3	SLGI Asset Management Inc.	\$19,157.4
4	TD Asset Management Inc.	\$18,186.8
5	Fidelity Canada Institutional	\$17,874.5
6	Beutel, Goodman & Company Ltd.	\$14,747.9
7	MFS Investment Management Canada Ltd.	\$12,252.5
8	Industrial Alliance Investment Management Inc.	\$9,590.0
9	PH&N Institutional (RBC Global Asset Management Inc.)	\$8,680.1
10	Connor, Clark & Lunn Financial Group	\$8,521.5
TOP 10 TOTAL:		\$204,130.6

INVESTMENT MANAGERS

TOP 10 | DB INVESTMENT MANAGERS

Assets (millions) as of June 30, 2021

Rank	Company	2021 DB Canadian Pension Assets
1	TD Asset Management Inc.	\$124,338.3
2	Alberta Investment Management Corp.	\$84,566.0
3	PH&N Institutional (RBC Global Asset Management Inc.)	\$69,194.5
4	BlackRock Asset Management Canada Ltd.	\$66,136.0
5	Brookfield Asset Management	\$51,764.0
6	Fiera Capital Corp.	\$33,995.8
7	Trans-Canada Capital Inc.	\$30,094.9
8	Goldman Sachs Asset Management LP	\$27,573.0
9	CIBC Asset Management Inc.	\$25,181.4
10	Manulife Investment Management	\$25,072.0
TOP 10 TOTAL:		\$537,915.9

TOP 10 | ENDOWMENTS & FOUNDATION INVESTMENT MANAGERS

Assets (millions) as of June 30, 2021

Rank	Company	2021 Canadian E&F AUM
1	Alberta Investment Management Corp.	\$24,662.0
2	Fiera Capital Corp.	\$10,523.6
3	TD Asset Management Inc.	\$7,545.5
4	Mawer Investment Management Ltd.	\$5,659.3
5	Jarislowsky, Fraser Ltd.	\$5,657.0
6	PH&N Institutional (RBC Global Asset Management Inc.)	\$4,539.9
7	BlackRock Asset Management Canada Ltd.	\$3,723.0
8	State Street Global Advisors Ltd.	\$3,203.4
9	Mercer Global Investments Canada Ltd.	\$3,114.0
10	RBC Phillips, Hager & North Investment Counsel	\$2,619.1
TOP 10 TOTAL:		\$71,246.80

INVESTMENT MANAGERS

ABRDN



Suite 4440, 161 Bay Street
Toronto, ON, M5J 2S1
Tel: (416) 777-5570
Contact: Chris Wright, Head of Canadian Business Development
Email: business.development-canada@abrdn.com
Website: www.abrdn.com

Worldwide Assets Under Management (\$mil):

\$780,265.7

Canadian Assets Under Management (\$mil):

\$2,633.1

Canadian Pension Assets (\$mil):

\$787.6

Foundations & Endowments Assets (\$mil):

\$13.7

Canadian Pension Assets (\$mil):

\$2,665.9

Foundations & Endowments Assets (\$mil):

\$307.3

ADDENDA CAPITAL INC.

Suite 2750, 800 René Lévesque Boulevard West
Montréal, QC, H3B 1X9
Tel: (514) 908-1989
Contact: Janick Boudreau, Executive Vice-President, Business Development and Client Partnerships
Email: j.boudreau@addendacapital.com
Website: www.addendacapital.com

Worldwide Assets Under Management (\$mil):
\$37,125.4

Canadian Assets Under Management (\$mil):
\$36,466.0

Canadian Pension Assets (\$mil):
\$9,611.6

Foundations & Endowments Assets (\$mil):
\$1,418.9

ACADIAN ASSET MANAGEMENT LLC

260 Franklin Street
Boston, MA, 02110
Tel: (617) 598-6891
Contact: Derek Towle, Vice-President
Email: dtowle@acadian-asset.com
Website: www.acadian-asset.com

Worldwide Assets Under Management (\$mil):

\$144,591.2

Canadian Assets Under Management (\$mil):

\$8,819.1

Canadian Pension Assets (\$mil):

\$5,671.5

Foundations & Endowments Assets (\$mil):

\$211.6

AGF INVESTMENTS LTD.

Toronto-Dominion Centre, 66 Wellington Street West, 31st Floor
Toronto, ON, M5K 1E9
Tel: (416) 815-6284
Contact: Florence Narine, Senior Vice President, Head of Canadian Institutional
Email: florence.narine@agf.com
Website: www.agf.com

Worldwide Assets Under Management (\$mil):

\$41,751.5

Canadian Assets Under Management (\$mil):

\$38,059.9

Canadian Pension Assets (\$mil):

\$224.0

Foundations & Endowments Assets (\$mil):

\$39.3

ALBERTA INVESTMENT MANAGEMENT CORP.

1600 - 10250 101 Street NW
Edmonton, AB, T5J 3P4
Tel: (780) 392-3857
Contact: Denes Nemeth, Vice-President, Corporate Communications & Public Affairs
Email: denes.nemeth@aimco.ca
Website: www.aimco.ca

Worldwide Assets Under Management (\$mil):
\$123,378.0

INVESTMENT MANAGERS

Canadian Assets Under Management (\$mil):

\$123,378.0

Canadian Pension Assets (\$mil):

\$84,566.0

Foundations & Endowments Assets (\$mil):

\$24,662.0

ALLIANCEBERNSTEIN



161 Bay Street, 27th Floor

Toronto, ON, M5J 2S1

Tel: (416) 572-2534

Contact: Wendy Brodkin, Managing Director

Email: wendy.brodkin@alliancebernstein.com

Website: www.alliancebernstein.com

Worldwide Assets Under Management (\$mil):

\$914,334.5

Canadian Assets Under Management (\$mil):

\$17,007.1

Canadian Pension Assets (\$mil):

\$9,859.4

Foundations & Endowments Assets (\$mil):

\$129.7

ALPHAFIXE CAPITAL

Suite 2420, 1800 McGill College Avenue

Montréal, QC, H3A 3J6

Tel: (514) 861-3493

Contact: Stéphane Corriveau, Président, Directeur principal

Email: s.corriveau@alphafixe.com

Website: www.alphafixe.com

Worldwide Assets Under Management (\$mil):

\$7,326.0

Canadian Assets Under Management (\$mil):

\$7,326.0

Canadian Pension Assets (\$mil):

\$4,912.0

Foundations & Endowments Assets (\$mil):

\$1,117.0

AMUNDI CANADA INC.



Suite 2201, 120 Adelaide Street West

Toronto, ON, M5M 1Z7

Tel: (467) 201-4225

Contact: Tanya Bishop, Senior Vice-President, Business Development

Email: tanya.bishop@amundi.ca

Website: www.amundi.ca

Worldwide Assets Under Management (\$mil):

\$2,636,000.9

Canadian Assets Under Management (\$mil):

\$7,515.9

Canadian Pension Assets (\$mil):

\$5,559.0

Foundations & Endowments Assets (\$mil):

\$35.0

ARROWSTREET CAPITAL, LP

200 Clarendon Street, 30th Floor

Boston, MA, 02116

Tel: (617) 919-0092

Contact: Peter May, Manager, Business Development

Email: pmay@arrowstreetcapital.com

Website: www.arrowstreetcapital.com

Worldwide Assets Under Management (\$mil):

\$187,745.0

Canadian Assets Under Management (\$mil):

\$12,029.0

Canadian Pension Assets (\$mil):

\$11,391.0

Foundations & Endowments Assets (\$mil):

\$610.0

AVIVA INVESTORS CANADA



Suite 4900, 100 King Street West

Toronto, ON, M5X 2A2

Tel: (416) 573-5354

Contact: Andrew Marshall, Head of Canadian Sales

Email: andrew_marshall@avivainvestors.com

Website: www.avivainvestors.com/en-ca

INVESTMENT MANAGERS

BAILLIE GIFFORD INTERNATIONAL LLC



Suite 1900, 130 King Street West
Toronto, ON, M5X 1E3
Tel: (416) 505-5927
Contact: Anthony Spagnolo, Director, Clients Department
Email: anthony.spagnolo@bailliegifford.com
Website: www.bailliegifford.com

Worldwide Assets Under Management (\$mil):

\$602,762.0

Canadian Assets Under Management (\$mil):

\$23,184.0

Canadian Pension Assets (\$mil):

\$11,699.0

Foundations & Endowments Assets (\$mil):

\$1,100.0

BAKER GILMORE & ASSOCIATES INC. (A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

Suite 1300, 1800 McGill College Avenue
Montréal, QC, H3A 3J6
Tel: (416) 364-5396
Contact: Brent Wilkins, Senior Vice-President, Head of Institutional Sales (Canada)
Email: bwilkins@cclgroup.com
Website: www.bakergilmore.com

Worldwide Assets Under Management (\$mil):

\$4,216.1

Canadian Assets Under Management (\$mil):

\$4,149.3

Canadian Pension Assets (\$mil):

\$164.7

Foundations & Endowments Assets (\$mil):

\$160.0

BANYAN CAPITAL PARTNERS (A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

Suite 1400, 130 King Street West
Toronto, ON, M5X 1C8
Tel: (416) 364-5396
Contact: Brent Wilkins, Senior Vice-President, Head of Institutional Sales (Canada)
Email: bwilkins@cclgroup.com
Website: www.banyancapitalpartners.com

Worldwide Assets Under Management (\$mil):

\$235.5

Canadian Assets Under Management (\$mil):

\$235.5

BARRANTAGH INVESTMENT MANAGEMENT INC.

Suite 1700, 100 Yonge Street
Toronto, ON, M5C 2W1
Tel: (416) 864-7958
Contact: Alan Daxner, Senior Vice President
Email: adaxner@barrantagh.com
Website: www.barrantagh.com

Worldwide Assets Under Management (\$mil):

\$1,306.8

Canadian Assets Under Management (\$mil):

\$1,306.8

Canadian Pension Assets (\$mil):

\$79.3

Foundations & Endowments Assets (\$mil):

\$22.9

BELLWEATHER INVESTMENT MANAGEMENT INC.

Suite 202, 1267 Cornwall Road
Oakville, ON, L6J 7T5
Tel: (905) 337-2227
Contact: Robert Sewell, President and Chief Executive Officer
Email: bob.sewell@bellvest.ca
Website: www.bellvest.ca

Worldwide Assets Under Management (\$mil):

\$1,743.5

Canadian Assets Under Management (\$mil):

\$1,731.5

Canadian Pension Assets (\$mil):

\$25.2

Foundations & Endowments Assets (\$mil):

\$3.7

BENTALLGREENOAK (CANADA) LP

Suite 1800, 1055 Dunsmuir Street, Four Bentall Centre. P.O. Box 49054
Vancouver, BC, V7X 1C4
Tel: (416) 681-6261
Contact: Nazmin Gupta, Managing Director
Email: nazmin.gupta@bentallgreenoak.com
Website: www.bentallgreenoak.com

Worldwide Assets Under Management (\$mil):

\$85,623.0

Canadian Assets Under Management (\$mil):

\$25,264.0

Canadian Pension Assets (\$mil):

\$6,471.0

Foundations & Endowments Assets (\$mil):

\$513.0

INVESTMENT MANAGERS

BEUTEL, GOODMAN & COMPANY LTD.

Suite 2000, 20 Eglinton Avenue West, P.O. Box 2005
Toronto, ON, M4R 1K8
Tel: (416) 485-1010
Contact: Craig Auwaerter, Vice President, Client Service & Business Development
Email: cauwaerter@beutelgoodman.com
Website: www.beutelgoodman.com

Worldwide Assets Under Management (\$mil):
\$45,443.5

Canadian Assets Under Management (\$mil):
\$42,354.8

Canadian Pension Assets (\$mil):
\$26,746.3

Foundations & Endowments Assets (\$mil):
\$1,629.6

BIRCHEAF INVESTMENTS INC.

1651 Bramsey Drive
Mississauga, ON, L5J 2H9
Tel: (905) 823-2500
Contact: Robert Floyd, President
Email: rfloyd@birchleafinv.com
Website: www.birchleafinvestments.com

BLACK CREEK INVESTMENT MANAGEMENT INC.



Suite 1200, 123 Front Street West
Toronto, ON, M5J 2M2
Tel: (416) 304-9521
Contact: Simone Edwards, Director, Sales and Consultant Relations
Email: edwards@bcim.ca
Website: www.bcim.ca

Worldwide Assets Under Management (\$mil):
\$13,766.9

Canadian Assets Under Management (\$mil):
\$7,979.0

Canadian Pension Assets (\$mil):
\$346.1

Foundations & Endowments Assets (\$mil):
\$209.7

BLACKROCK ASSET MANAGEMENT CANADA LTD.



Suite 2500, 161 Bay Street
Toronto, ON, M5J 2S1
Tel: (416) 358-2555
Contact: Jeffrey Berman, Managing Director, Head of Canadian Institutional Business
Email: jeffrey.berman@blackrock.com
Website: www.blackrock.com/ca

Worldwide Assets Under Management (\$mil):
\$9,495,993.0

Canadian Assets Under Management (\$mil):
\$263,867.0

Canadian Pension Assets (\$mil):
\$149,566.0

Foundations & Endowments Assets (\$mil):
\$3,723.0

BMO GLOBAL ASSET MANAGEMENT

First Canadian Place, 100 King Street West, 43rd Floor
Toronto, ON, M5X 1A1
Tel: (416) 359-5217
Contact: Ross Kappele, Head of Distribution & Client Management Canada
Email: ross.kappele@bmo.com
Website: www.bmo.com/gam/ca

Worldwide Assets Under Management (\$mil):
\$372,553.2

Canadian Assets Under Management (\$mil):
\$142,034.7

Canadian Pension Assets (\$mil):
\$2,209.1

Foundations & Endowments Assets (\$mil):
\$625.3

BMO PRIVATE INVESTMENT COUNSEL INC.

Suite 4100, 1 First Canadian Place, P.O. Box 150
Toronto, ON, M5X 1H3
Tel: (416) 359-7458
Contact: Adrian Chintea, Director, Investment Platform
Email: adrian.chintea@bmo.com
Website: www.bmo.com/privatebanking

Worldwide Assets Under Management (\$mil):
\$41,374.8

Canadian Assets Under Management (\$mil):
\$41,374.8

INVESTMENT MANAGERS

BNY MELLON ASSET MANAGEMENT CANADA LTD.



Suite 601, One York Street
Toronto, ON, M5J 0B6
Tel: (416) 775-5890
Contact: Michael Parsons, Vice-President, Institutional Sales
Email: michael.parsons@bnymellon.com
Website: www.bnymellon.com

Worldwide Assets Under Management (\$mil):

\$2,852,925.0

Canadian Assets Under Management (\$mil):

\$41,162.0

Canadian Pension Assets (\$mil):

\$20,300.0

BONNEFIELD FINANCIAL INC.

Suite 510, 141 Adelaide Street
Toronto, ON, M5H 3L5
Tel: (416) 309-4487
Contact: Andrea Gruza, Vice President, Capital Markets
Email: agruza@bonnefield.com
Website: www.bonnefield.com

Worldwide Assets Under Management (\$mil):

\$1,009.0

Canadian Assets Under Management (\$mil):

\$934.0

Canadian Pension Assets (\$mil):

\$809.0

BRANDES INVESTMENT PARTNERS

Suite 400, 20 Bay Street, P.O. Box 62
Toronto, ON, M5J 2N8
Tel: (403) 217-1331
Contact: Tim Newburn, Director, Institutional Group (Canada)
Email: tim.newburn@brandes.com
Website: www.brandes.com

Worldwide Assets Under Management (\$mil):

\$29,416.0

Canadian Assets Under Management (\$mil):

\$2,057.0

Canadian Pension Assets (\$mil):

\$367.0

BROOKFIELD ASSET MANAGEMENT

Brookfield Place, Suite 300, 181 Bay Street
Toronto, ON, M5J 2T3
Tel: (416) 956-5162
Contact: Eric Bonnor, Senior Vice President, Private Funds Group
Email: eric.bonnor@brookfield.com
Website: www.brookfield.com

Worldwide Assets Under Management (\$mil):

\$751,793.0

Canadian Assets Under Management (\$mil):

\$172,631.0

Canadian Pension Assets (\$mil):

\$51,897.0

Foundations & Endowments Assets (\$mil):

\$1,512.0

BURGUNDY ASSET MANAGEMENT LTD.

Brookfield Place, Suite 4510, 181 Bay Street, P.O. Box 778
Toronto, ON, M5J 2T3
Tel: (416) 869-3222

Contact: Mike Sandrasagra, Vice-President, Head of Canadian Institutional Group
Email: msandrasagra@burgundyasset.com
Website: www.burgundyasset.com

Worldwide Assets Under Management (\$mil):

\$30,070.0

Canadian Assets Under Management (\$mil):

\$22,874.0

Canadian Pension Assets (\$mil):

\$7,881.0

Foundations & Endowments Assets (\$mil):

\$1,715.0

CANADIAN URBAN LTD.

10572 - 105 Street NW
Edmonton, AB, T5H 2W7
Tel: (780) 424-7722
Contact: Jay Hamilton, President
Email: jhamilton@canadianurban.com
Website: www.canadianurban.com

Worldwide Assets Under Management (\$mil):

\$893.0

Canadian Assets Under Management (\$mil):

\$893.0

Canadian Pension Assets (\$mil):

\$661.0

Foundations & Endowments Assets (\$mil):

\$36.0

INVESTMENT MANAGERS

CANSO INVESTMENT COUNSEL LTD.



Suite 550, 100 York Boulevard

Richmond Hill, ON, L4B 1J8

Tel: (905) 881-8853

Contact: Patrick McCalmont, Portfolio Manager

Email: pmccalmont@cansofunds.com

Website: www.cansofunds.com

Worldwide Assets Under Management (\$mil):

\$36,579.0

Canadian Assets Under Management (\$mil):

\$36,579.0

Canadian Pension Assets (\$mil):

\$8,470.7

Foundations & Endowments Assets (\$mil):

\$441.7

CAPITAL GROUP CANADA



Suite 3730, 181 Bay Street, Brookfield Place, Bay Wellington Tower

Toronto, ON, M5J 2T3

Tel: (416) 815-2128

Contact: Kevin Martino, Vice-President, Institutional

Email: kevin.martino@capgroup.com

Website: www.capitalgroup.com/ca

Worldwide Assets Under Management (\$mil):

\$2,547,172.4

Canadian Assets Under Management (\$mil):

\$22,516.4

Canadian Pension Assets (\$mil):

\$1,283.2

CARDINAL CAPITAL MANAGEMENT, INC.

Suite 400, 1780 Wellington Avenue

Winnipeg, MB, R3H 1B3

Tel: 1-800-310-4664

Contact: Robert Lam, Assistant Vice-President, Financial Analyst

Email: rlam@cardinal.ca

Website: www.cardinal.ca

Worldwide Assets Under Management (\$mil):

\$3,554.2

Canadian Assets Under Management (\$mil):

\$3,554.2

Canadian Pension Assets (\$mil):

\$25.6

Foundations & Endowments Assets (\$mil):

\$50.8

CC&L INFRASTRUCTURE

(A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

Suite 1400, 130 King Street West

Toronto, ON, M5X 1C8

Tel: (416) 364-5396

Contact: Brent Wilkins, Senior Vice President, Institutional Sales (Canada)

Email: bwilkins@cclgroup.com

Website: www.cclgroup.com/cclinfrastructure/en

Worldwide Assets Under Management (\$mil):

\$1,584.0

Canadian Assets Under Management (\$mil):

\$1,584.0

Canadian Pension Assets (\$mil):

\$507.4

Foundations & Endowments Assets (\$mil):

\$36.3

CIBC ASSET MANAGEMENT INC.



CIBC ASSET MANAGEMENT

Suite 2230, Brookfield Place, 161 Bay Street

Toronto, ON, M5J 2S1

Tel: (416) 980-2768

Contact: Carlo DiLalla, Managing Director and Head, Institutional Asset Management

Email: carlo.dilalla@cibc.com

Website: www.cibcam-institutional.com

Worldwide Assets Under Management (\$mil):

\$204,028.1

Canadian Assets Under Management (\$mil):

\$199,217.8

Canadian Pension Assets (\$mil):

\$27,281.5

Foundations & Endowments Assets (\$mil):

\$1,201.4

INVESTMENT MANAGERS

CI GLOBAL ASSET MANAGEMENT



GLOBAL ASSET
MANAGEMENT

Institutional
Asset Management

15 York Street
Toronto, ON, M5J 0A3
Tel: (416) 681-6557
Contact: Bradley Hicks, Senior Vice-President, Head of Institutional
Email: bhicks@ci.com
Website: www.ci.com

Worldwide Assets Under Management (\$mil):

\$144,800.0

Canadian Assets Under Management (\$mil):

\$131,148.0

Canadian Pension Assets (\$mil):

\$3,921.9

Foundations & Endowments Assets (\$mil):

\$405.8

Website: www.cclgroup.com

Worldwide Assets Under Management (\$mil):

\$95,622.8

Canadian Assets Under Management (\$mil):

\$79,441.3

Canadian Pension Assets (\$mil):

\$30,111.7

Foundations & Endowments Assets (\$mil):

\$1,912.5

CIDEL ASSET MANAGEMENT INC.



60 Bloor Street West, 9th Floor
Toronto, ON, M4W 1J2
Tel: (416) 645-8733
Contact: Catherine Jackman, Head of Institutional Sales, Portfolio Manager
Email: cjackman@cidel.com
Website: www.cidelinstitutional.com

Worldwide Assets Under Management (\$mil):

\$8,300.0

Canadian Assets Under Management (\$mil):

\$6,087.0

Canadian Pension Assets (\$mil):

\$80.0

Foundations & Endowments Assets (\$mil):

\$271.0

CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD. (A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

Suite 2300, 1111 West Georgia Street
Vancouver, BC, V6E 4M3
Tel: (416) 364-5396
Contact: Brent Wilkins, Senior Vice President, Head of Institutional Sales
(Canada)
Email: bwilkins@cclgroup.com
Website: www.cclinvest.com

Worldwide Assets Under Management (\$mil):

\$55,867.6

Canadian Assets Under Management (\$mil):

\$45,661.3

Canadian Pension Assets (\$mil):

\$24,647.9

Foundations & Endowments Assets (\$mil):

\$1,175.1

CRESTPOINT REAL ESTATE INVESTMENT LTD. (A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

Suite 1400, 130 King Street West
Toronto, ON, M5X 1C8
Tel: (416) 364-5396
Contact: Brent Wilkins, Senior Vice President, Head of Institutional Sales
(Canada)
Email: bwilkins@cclgroup.com
Website: www.cclgroup.com/crestpoint/en

Worldwide Assets Under Management (\$mil):

\$3,433.2

Canadian Assets Under Management (\$mil):

\$3,433.2

Canadian Pension Assets (\$mil):

\$1,971.5

Foundations & Endowments Assets (\$mil):

\$169.7

CONNOR, CLARK & LUNN FINANCIAL GROUP

Suite 1400, 130 King Street West, P.O. Box 240
Toronto, ON, M5X 1C8
Tel: (416) 364-5396
Contact: Brent Wilkins, Senior Vice President, Head of Institutional Sales
(Canada)
Email: bwilkins@cclgroup.com

INVESTMENT MANAGERS

CWB WEALTH MANAGEMENT

Suite 3000, 10303 Jasper Avenue
Edmonton, AB, T5J 3X6
Tel: (416) 642-5571
Contact: Tracy Pontone, Vice President, Operations
Email: tpontone@leonfrazer.com
Website: www.cwbwealth.com

Worldwide Assets Under Management (\$mil):
\$5,802.0

Canadian Assets Under Management (\$mil):
\$5,693.0

Canadian Pension Assets (\$mil):
\$8.0

Foundations & Endowments Assets (\$mil):
\$345.0

CYPRESS CAPITAL MANAGEMENT

Suite 1700 , 1055 West Georgia Street
Vancouver, BC, V6E 3P3
Tel: (604) 659-1850
Contact: Sean Alexander, Portfolio Manager
Email: salexander@cypresscap.com
Website: www.cypresscap.com

Worldwide Assets Under Management (\$mil):
\$4,497.0

Canadian Assets Under Management (\$mil):
\$4,392.0

Canadian Pension Assets (\$mil):
\$22.0

Foundations & Endowments Assets (\$mil):
\$157.0

DWS

875 Third Avenue
New York, NY, 10022
Tel: (212) 454-8089
Contact: Nicole Thie, Head of Canada
Email: nicole.thie@dws.com
Website: www.dws.com

Worldwide Assets Under Management (\$mil):
\$1,230,317.3

Canadian Assets Under Management (\$mil):
\$5,098.6

Canadian Pension Assets (\$mil):
\$1,258.0

Foundations & Endowments Assets (\$mil):
\$54.4

EAGLE ASSET MANAGEMENT

880 Carillon Parkway
St. Petersburg, FL, 33716
Tel: 1-800-235-3903
Contact: Jeff Lekarczyk
Email: jeff.lekarczyk@eagleasset.com
Website: www.eagleasset.com

Worldwide Assets Under Management (\$mil):
\$41,853.1

Canadian Assets Under Management (\$mil):
\$36.3

Canadian Pension Assets (\$mil):
\$36.3

FEDERATED HERMES, INC.

1001 Liberty Avenue
Pittsburgh, PA, 15222-3779
Tel: (416) 527-1150
Contact: David Gregoire, Vice President
Email: david.gregoire@federatedhermes.com
Website: www.federatedinvestors.com

Worldwide Assets Under Management (\$mil):
\$801,045.9

Canadian Assets Under Management (\$mil):
\$3,317.9

Canadian Pension Assets (\$mil):
\$1,024.6

Foundations & Endowments Assets (\$mil):
\$108.4

FIDELITY CANADA INSTITUTIONAL

Suite 300, 483 Bay Street, North Tower
Toronto, ON, M5G 2N7
Tel: (416) 307-5300
Contact: Michael Barnett, Executive Vice President, Institutional
Email: michael.barnett@fidelity.com
Website: www.institutional.fidelity.ca

Worldwide Assets Under Management (\$mil):
\$4,916,929.1

Canadian Assets Under Management (\$mil):
\$194,077.8

Canadian Pension Assets (\$mil):
\$31,264.1

Foundations & Endowments Assets (\$mil):
\$895.4

INVESTMENT MANAGERS

FIERA CAPITAL CORP.



Suite 1500, 1981 McGill College Avenue

Montréal, QC, H3A 0H5

Tel: (514) 954-3792

Contact: Frederick Chenel, Senior Vice-President and Head of Canadian Institutional Distribution

Email: fchenel@fieracapital.com

Website: www.fieracapital.com

Worldwide Assets Under Management (\$mil):

\$179,470.2

Canadian Assets Under Management (\$mil):

\$120,448.6

Canadian Pension Assets (\$mil):

\$42,065.2

Foundations & Endowments Assets (\$mil):

\$10,523.6

FIERA REAL ESTATE INVESTMENTS LTD.

Suite 3800, 200 Bay Street

Toronto, ON, M5J 2J1

Tel: (416) 955-4887

Contact: Blair McCreadie, Head of Canadian Real Estate & Fund Manager

Email: blair.mccreadie@fierarealestate.com

Website: www.fierarealestate.com

Worldwide Assets Under Management (\$mil):

\$6,660.6

Canadian Assets Under Management (\$mil):

\$5,377.2

Canadian Pension Assets (\$mil):

\$2,839.6

Foundations & Endowments Assets (\$mil):

\$155.8

FOYSTON, GORDON & PAYNE INC.



Suite 2600, 1 Adelaide Street East

Toronto, ON, M5C 2V9

Tel: (416) 848-1936

Contact: Kimberley Woolverton, Executive Vice-President, Head of Distribution

Email: kwoolverton@foyston.com

Website: www.foyston.com

Worldwide Assets Under Management (\$mil):

\$8,364.0

Canadian Assets Under Management (\$mil):

\$8,364.0

Canadian Pension Assets (\$mil):

\$2,788.0

Foundations & Endowments Assets (\$mil):

\$731.0

FRANKLIN TEMPLETON INVESTMENTS



Suite 1400, 200 King Street West

Toronto, ON, M5H 3T4

Tel: (416) 957-6165

Contact: Duane Green, President and Chief Executive Officer

Email: duane.green@franklintempleton.ca

Website: www.franklintempleton.ca/en-ca/institutional/

Worldwide Assets Under Management (\$mil):

\$1,924,227.0

Canadian Assets Under Management (\$mil):

\$37,177.0

Canadian Pension Assets (\$mil):

\$13,828.0

Foundations & Endowments Assets (\$mil):

\$1,210.0

GALIBIER CAPITAL MANAGEMENT

Suite 801, 80 Richmond Street West

Toronto, ON, M5H 2A4

Tel: (416) 867-1234

Contact: Andrew Wallman, Investor

Email: andrewwallman@galibiercapital.com

Website: www.galibiercapital.com

Worldwide Assets Under Management (\$mil):

\$2,166.4

Canadian Assets Under Management (\$mil):

\$2,166.4

Canadian Pension Assets (\$mil):

\$1,172.4

Foundations & Endowments Assets (\$mil):

\$236.2

INVESTMENT MANAGERS

GAM INVESTMENTS

One Rockefeller Plaza, 21st Floor
New York, NY, 10020
Tel: (212) 407-4600
Contact: Andrew Higginson, Managing Director, Co-Head of North America Distribution
Email: andrew.higginson@gam.com
Website: www.gam.com

Canadian Assets Under Management (\$mil):
\$359.7

GLOBAL ALPHA CAPITAL MANAGEMENT LTD. (A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

Suite 1300, 1800 McGill College Avenue
Montréal, QC, H3A 3J6
Tel: (416) 364-5396
Contact: Brent Wilkins, Senior Vice-President, Head of Institutional Sales (Canada)
Email: bwilkins@cclgroup.com
Website: www.globalalphacapital.com

Worldwide Assets Under Management (\$mil):
\$6,817.1

Canadian Assets Under Management (\$mil):
\$2,747.7

Canadian Pension Assets (\$mil):
\$1,386.0

Foundations & Endowments Assets (\$mil):
\$71.6

GMO LLC

40 Rowes Wharf
Boston, MA, 02110
Tel: (617) 330-7500
Contact: Holly Carson, Head of North American Business Development and Consultant Relations
Email: consultantsupport@gmo.com
Website: www.gmo.com

Worldwide Assets Under Management (\$mil):
\$86,304.0

GOLDMAN SACHS ASSET MANAGEMENT, LP

200 West Street
New York, NY, 10282
Tel: (212) 357-5422
Contact: Amy Brown, Managing Director - Canadian Institutional Business
Email: amy.brown@gs.com
Website: www.gs.com

Worldwide Assets Under Management (\$mil):

\$2,595,121.3

Canadian Assets Under Management (\$mil):

\$33,947.7

Canadian Pension Assets (\$mil):

\$27,573.0

Foundations & Endowments Assets (\$mil):

\$237.0

GUARDIAN CAPITAL LP



GUARDIAN CAPITAL

Suite 3100, 199 Bay Street
Toronto, ON, M5L 1E8
Tel: (416) 947-4082
Contact: Robin Lacey, Head of Institutional Asset Management
Email: rlacey@guardiancapital.com
Website: www.guardiancapital.com

Worldwide Assets Under Management (\$mil):
\$49,235.1

Canadian Assets Under Management (\$mil):
\$24,110.3

Canadian Pension Assets (\$mil):
\$6,893.3

Foundations & Endowments Assets (\$mil):
\$1,700.5

HAZELVIEW INVESTMENTS

1133 Yonge Street, 4th Floor
Toronto, ON, M4T 2Y7
Tel: (416) 923-0846
Contact: Cameron Goodnough, Managing Director, Capital & Partnerships
Email: cgoodnough@hazelview.com
Website: www.hazelview.com

Canadian Assets Under Management (\$mil):
\$9,984.0

Canadian Pension Assets (\$mil):
\$4,848.0

Foundations & Endowments Assets (\$mil):
\$471.0

INVESTMENT MANAGERS

HEXAVEST INC.

Suite 4200, 1250 René-Lévesque Boulevard West
Montréal, QC, H3B 4W8
Tel: (514) 390-1144
Contact: Marc Christopher Lavoie, President and Portfolio Manager
Email: mclavoie@hexavest.com
Website: www.hexavest.com

Worldwide Assets Under Management (\$mil):
\$2,494.0

Canadian Assets Under Management (\$mil):
\$1,724.0

Canadian Pension Assets (\$mil):
\$1,497.0

Foundations & Endowments Assets (\$mil):
\$58.0

HILLSDALE INVESTMENT MANAGEMENT INC.

Suite 5900, 100 King Street West
Toronto, ON, M5X 1E4
Tel: (416) 913-3907
Contact: Harry Marmer, Executive Vice President
Email: hmarmer@hillsdaleinv.com
Website: www.hillsdaleinv.com

Worldwide Assets Under Management (\$mil):
\$4,245.0

Canadian Assets Under Management (\$mil):
\$3,514.0

Canadian Pension Assets (\$mil):
\$1,506.0

Foundations & Endowments Assets (\$mil):
\$114.0

HORIZONS ETFS MANAGEMENT (CANADA) INC.

Suite 800, 55 University Avenue
Toronto, ON, M5J 2H7
Tel: (416) 601-2495
Contact: Jaime Purvis, Executive Vice-President
Email: jpurvis@horizonsetfs.com
Website: www.horizonsetfs.com

Worldwide Assets Under Management (\$mil):
\$19,134.0

Canadian Assets Under Management (\$mil):
\$18,805.0

IIFL CAPITAL (CANADA) LTD.

Suite 1725, 121 King Street West
Toronto, ON, M5H 3T9
Tel: (416) 792-5956
Contact: Viren Ratnaswami, Director
Email: viren.ratnaswami@ca.iiflcap.com
Website: www.iiflcap.com/international

Worldwide Assets Under Management (\$mil):
\$3,860.0

INDUSTRIAL ALLIANCE INVESTMENT MANAGEMENT INC.

1080 Grande-Allée Ouest, P.O. Box 1907
Québec, QC, G1K 7M3
Tel: (418) 684-5000
Contact: Pierre Payer, Director, Fund Management
Email: pierre.payer@ia.ca
Website: www.ia.ca

Worldwide Assets Under Management (\$mil):
\$105,804.0

Canadian Assets Under Management (\$mil):
\$105,804.0

Canadian Pension Assets (\$mil):
\$13,914.0

INVESCO CANADA LTD.



Suite 700, 120 Bloor Street East
Toronto, ON, M4W 1B7
Tel: (416) 324-7679
Contact: Michael Peck, Senior Vice-President, Head of Canadian Institutional Investments
Email: michael.peck@invesco.com
Website: www.institutional.invesco.ca

Worldwide Assets Under Management (\$mil):
\$1,890,540.0

Canadian Assets Under Management (\$mil):
\$40,878.2

Canadian Pension Assets (\$mil):
\$7,060.0

Foundations & Endowments Assets (\$mil):
\$95.2

INVESTMENT MANAGERS

J.P. MORGAN ASSET MANAGEMENT (CANADA) INC.

Suite 4500, TD Bank Tower, 66 Wellington Street West
Toronto, ON, M5K 1E7
Tel: (416) 981-9162
Contact: Geoffrey McLeod, Executive Director, Client Advisor
Email: geoffrey.m.mcLeod@jpmorgan.com
Website: <https://am.jpmorgan.com/ca/institutional/home>

Worldwide Assets Under Management (\$mil):
\$3,185,412.0

Canadian Assets Under Management (\$mil):
\$29,829.0

Canadian Pension Assets (\$mil):
\$19,723.0

Foundations & Endowments Assets (\$mil):
\$308.0

JANUS HENDERSON INVESTORS

201 Bishopsgate
London, UK, EC2M 3AE
Tel: (203) 992-4325
Contact: Matt McCormick, Senior Managing Director, Institutional Sales
Email: matt.mccormick@janushenderson.com
Website: www.janushenderson.com

Worldwide Assets Under Management (\$mil):
\$529,543.2

Canadian Assets Under Management (\$mil):
\$1,984.9

Canadian Pension Assets (\$mil):
\$162.0

JARISLOWSKY, FRASER LTD.

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT

Suite 3100, 20 Queen Street West
Toronto, ON, M5H 3R3
Tel: (416) 363-7417
Contact: Paul Rolston, Co-Head, Institutional Management
Email: prolston@jfglobal.com
Website: www.jfglobal.com

Worldwide Assets Under Management (\$mil):
\$60,675.0

Canadian Assets Under Management (\$mil):
\$58,182.0

Canadian Pension Assets (\$mil):
\$20,994.0

Foundations & Endowments Assets (\$mil):
\$5,657.0

JENSEN INVESTMENT MANAGEMENT

Suite 200, 5500 Meadows Road
Lake Oswego, OR, 97035
Tel: (503) 726-2060
Contact: Amphaphone Mar, Director, Client Services
Email: amar@jenseninvestment.com
Website: www.jenseninvestment.com

Worldwide Assets Under Management (\$mil):
\$16,653.8

Canadian Assets Under Management (\$mil):
\$1,780.0

KINGWEST & COMPANY

86 Avenue Road
Toronto, ON, M5R 2H2
Tel: (416) 545-7546
Contact: Tim Regan, Managing Director
Email: tregan@kingwest.com
Website: www.kingwest.com

Worldwide Assets Under Management (\$mil):
\$1,687.0

Canadian Assets Under Management (\$mil):
\$1,706.0

Canadian Pension Assets (\$mil):
\$115.0

Foundations & Endowments Assets (\$mil):
\$25.0

LASALLE INVESTMENT MANAGEMENT

Suite 2600, 22 Adelaide Street West
Toronto, ON, M5H 4E3
Tel: (416) 304-6000
Contact: John McKinlay, Chief Executive Officer, Canada
Website: www.lasalle.com

Worldwide Assets Under Management (\$mil):
\$94,084.0

Canadian Assets Under Management (\$mil):
\$2,058.0

Canadian Pension Assets (\$mil):
\$352.0

Foundations & Endowments Assets (\$mil):
\$241.0

INVESTMENT MANAGERS

LAURUS INVESTMENT COUNSEL

Suite 3950, 161 Bay Street
Toronto, ON, M5J 2S1
Tel: (647) 479-2061
Contact: Chris Page, President & Chief Executive Officer
Email: chris.page@lauruscounsel.com
Website: www.lauruscounsel.com
Worldwide Assets Under Management (\$mil):
\$811.7
Canadian Assets Under Management (\$mil):
\$811.7

LAZARD ASSET MANAGEMENT LLC

30 Rockefeller Plaza
New York, NY, 10112-6300
Tel: (212) 632-6000
Contact: Robert Harrison, Managing Director
Email: robert.harrison@lazard.com
Website: www.lazardassetmanagement.com
Worldwide Assets Under Management (\$mil):
\$303,568.7
Canadian Assets Under Management (\$mil):
\$14,587.4
Canadian Pension Assets (\$mil):
\$3,870.0
Foundations & Endowments Assets (\$mil):
\$144.5

LEITH WHEELER INVESTMENT COUNSEL LTD.



Suite 1500, 400 Burrard Street
Vancouver, BC, V6C 3A6
Tel: (604) 683-3391
Contact: Ben Homsy, Vice-President, Portfolio Manager
Email: benh@leithwheeler.com
Website: www.leithwheeler.com
Worldwide Assets Under Management (\$mil):
\$23,662.8
Canadian Assets Under Management (\$mil):
\$23,662.8
Canadian Pension Assets (\$mil):
\$12,548.8
Foundations & Endowments Assets (\$mil):
\$1,990.6

LETKO, BROSSEAU & ASSOCIATES INC.

Suite 2510, 1800 McGill College Avenue
Montréal, QC, H3A 3J6
Tel: (587) 350-1707
Contact: Tyler Reid, Analyst, Investment Services
Email: tyler.reid@lba.ca
Website: www.lba.ca
Worldwide Assets Under Management (\$mil):
\$18,585.0
Canadian Assets Under Management (\$mil):
\$18,585.0
Canadian Pension Assets (\$mil):
\$9,450.0
Foundations & Endowments Assets (\$mil):
\$1,408.0

LIFEWORKS INVESTMENT MANAGEMENT LTD.

895 Don Mills Road, Tower One
Toronto, ON, M3C 1W3
Tel: (647) 575-3441
Contact: Mazen Shakeel, Vice President, Practice Leader
Website: www.lifeworks.com
Worldwide Assets Under Management (\$mil):
\$5,265.9
Canadian Assets Under Management (\$mil):
\$5,265.9
Canadian Pension Assets (\$mil):
\$5,213.6
Foundations & Endowments Assets (\$mil):
\$44.2

LINCLUDEN INVESTMENT MANAGEMENT LTD.



Suite 201, 201 City Centre Drive
Mississauga, ON, L5B 2T4
Tel: (905) 273-3018
Contact: Wayne Wilson, Vice-President, Marketing & Client Services
Email: wayne.wilson@lincluden.net
Website: www.lincluden.com

INVESTMENT MANAGERS

MACKENZIE INVESTMENTS



180 Queen Street West
Toronto, ON, M5V 3K1
Tel: (416) 994-0454
Contact: Mark Sack, Vice-President, Institutional Investments
Email: msack@mackenzieinvestments.com
Website: www.mackenzieinvestments.com

Worldwide Assets Under Management (\$mil):

\$201,701.0

Canadian Assets Under Management (\$mil):

\$199,272.0

Canadian Pension Assets (\$mil):

\$3,462.0

Foundations & Endowments Assets (\$mil):

\$86.0

MACQUARIE INVESTMENT MANAGEMENT

100 Independence, 610 Market Street
Philadelphia, PA, 19106
Tel: (215) 255-2300
Contact: Mark Panchison, Vice-President- Consultant Database Manager
Email: mark.panchison@macquarie.com
Website: www.macquarie.com/investment-management

Worldwide Assets Under Management (\$mil):

\$447,195.0

Canadian Assets Under Management (\$mil):

\$7,501.0

Canadian Pension Assets (\$mil):

\$1,277.0

Foundations & Endowments Assets (\$mil):

\$82.0

MANNING & NAPIER ADVISORS, LLC

290 Woodcliff Drive
Fairport, NY, 14450
Tel: (585) 325-6880
Contact: Joseph Petrosino, RFP & Database Manager
Email: jpetrosino@manning-napier.com
Website: www.manning-napier.com

Worldwide Assets Under Management (\$mil):

\$27,599.8

Canadian Assets Under Management (\$mil):

\$584.3

Canadian Pension Assets (\$mil):

\$584.3

MANULIFE INVESTMENT MANAGEMENT



200 Bloor Street East
Toronto, ON, M4W 1E5
Tel: (416) 529-5411
Contact: Mark Timm, Director, Canadian Institutional Marketing
Email: mark_timm@manulifeam.com
Website: www.manulifeim.com/institutional/ca/en

Worldwide Assets Under Management (\$mil):

\$608,896.0

Canadian Assets Under Management (\$mil):

\$154,357.0

Canadian Pension Assets (\$mil):

\$51,971.0

Foundations & Endowments Assets (\$mil):

\$346.0

MARATHON-LONDON

Orion House, 5 Upper St. Martin's Lane
London, UK, WC2H 9EA
Tel: 0044-207-497-2211
Contact: Ben Kottler, Client Manager
Email: bkottler@marathon.co.uk
Website: www.marathon.co.uk

Worldwide Assets Under Management (\$mil):

\$75,287.0

Canadian Assets Under Management (\$mil):

\$5,192.0

Canadian Pension Assets (\$mil):

\$3,404.0

MAWER INVESTMENT MANAGEMENT LTD.



Suite 600, 517-10th Avenue SW
Calgary, AB, T2R 0A8
Tel: (403) 267-1964
Contact: Joanna Crozier, Head of Marketing and Communications
Email: jcrozier@mawer.com
Website: www.mawer.com

Worldwide Assets Under Management (\$mil):

\$88,396.6

Canadian Assets Under Management (\$mil):

\$83,342.2

INVESTMENT MANAGERS

Canadian Pension Assets (\$mil):

\$18,647.5

Foundations & Endowments Assets (\$mil):

\$5,659.3

MERCER GLOBAL INVESTMENTS CANADA LTD.

Suite 800, 120 Bremner Boulevard

Toronto, ON, M5J 0A8

Tel: (416) 328-0487

Contact: Nicholas Russell, Senior Associate - OCIO Delegated Solutions

Email: nicholas.russell@mercer.com

Website: www.mercer.ca

Worldwide Assets Under Management (\$mil):

\$486,716.0

Canadian Assets Under Management (\$mil):

\$26,340.0

Canadian Pension Assets (\$mil):

\$20,470.0

Foundations & Endowments Assets (\$mil):

\$3,114.0

MFS INVESTMENT MANAGEMENT CANADA LTD.



77 King Street West, 35th Floor

Toronto, ON, M5K 1B7

Tel: (416) 361-2273

Contact: Stéphane Amara, Managing Director, Sales — Canada

Email: samara@mfs.com

Website: www.mfs.com

Worldwide Assets Under Management (\$mil):

\$818,966.7

Canadian Assets Under Management (\$mil):

\$37,928.2

Canadian Pension Assets (\$mil):

\$19,499.4

Foundations & Endowments Assets (\$mil):

\$1,466.8

MIDSTAR CAPITAL

(A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

Suite 1400, 130 King Street West

Toronto, ON, M5X 1C8

Tel: (416) 364-5396

Contact: Brent Wilkins, Senior Vice-President, Head of Institutional Sales (Canada)

Email: bwilkins@cclgroup.com

Website: www.cclgroup.com/midstarcapital/en

Worldwide Assets Under Management (\$mil):

\$258.6

Canadian Assets Under Management (\$mil):

\$258.6

MKP CAPITAL MANAGEMENT, LLC

600 Lexington Avenue

New York, NY, 10022

Tel: (212) 303-7100

Contact: David Burke, Partner, Chief Client Officer

Email: dburke@mkpcap.com

Website: www.mkpcap.com

Worldwide Assets Under Management (\$mil):

\$3,219.0

Canadian Assets Under Management (\$mil):

\$153.0

Canadian Pension Assets (\$mil):

\$153.0

MONDRIAN INVESTMENT PARTNERS LTD. ("MONDRIAN")

10 Gresham Street, 5th Floor

London, UK, EC2V 7JD

Tel: (215) 825-4500

Contact: Daniel Porter, Institutional Business Development Officer

Email: daniel.porter@mondrian.com

Website: www.mondrian.com

Worldwide Assets Under Management (\$mil):

\$79,846.9

Canadian Assets Under Management (\$mil):

\$3,601.4

Canadian Pension Assets (\$mil):

\$1,953.4

Foundations & Endowments Assets (\$mil):

\$44.2

INVESTMENT MANAGERS

MONSTRUSCO BOLTON INVESTMENTS INC.

Suite 1200, 1501 McGill College Avenue
Montréal, QC, H3A 3M8
Tel: (514) 282-5484
Contact: Jason Szczepkowski, CIM Vice-President, Client Servicing
Email: szczepkowskij@montrusco.com
Website: www.montruscobolton.com

Worldwide Assets Under Management (\$mil):
\$7,763.9

Canadian Assets Under Management (\$mil):
\$7,030.8

Canadian Pension Assets (\$mil):
\$2,000.0

Foundations & Endowments Assets (\$mil):
\$1,281.7

MORGAN STANLEY INVESTMENT MANAGEMENT

Suite 3700, 181 Bay Street
Toronto, ON, M5J 2T3
Tel: (416) 419-8005
Contact: Matt Sebesten, Executive Director, Canada Institutional Sales
Email: matt.sebesten@morganstanley.com
Website: www.morganstanley.com/im

Worldwide Assets Under Management (\$mil):
\$1,887,094.0

Canadian Assets Under Management (\$mil):
\$9,054.0

Canadian Pension Assets (\$mil):
\$7,665.0

MORGUARD INVESTMENTS LTD.

Suite 800, 55 City Centre Drive
Mississauga, ON, L5B 1M3
Tel: (905) 281-3800
Contact: Tullio Capulli, Vice-President, Property Management, Central Canada
Email: tcapulli@morguard.com
Website: www.morguard.com

Worldwide Assets Under Management (\$mil):
\$13,975.0

Canadian Assets Under Management (\$mil):
\$11,112.0

Canadian Pension Assets (\$mil):
\$5,266.0

NEUBERGER BERMAN LLC

1290 Avenue of the Americas
New York, NY, 10104
Tel: (416) 883-6903
Contact: Clay Khan, Managing Director, Institutional Client Group
Email: clay.khan@nb.com
Website: www.nb.com

Worldwide Assets Under Management (\$mil):
\$536,660.0

Canadian Assets Under Management (\$mil):
\$14,747.0

Canadian Pension Assets (\$mil):
\$10,789.0

NINEPOINT PARTNERS LP

Suite 2700, 200 Bay Street
Toronto, ON, M5J 2J1
Tel: (416) 943-8092
Contact: Jalaj Antani, Director
Email: jantani@ninepoint.com
Website: www.ninepoint.com

Worldwide Assets Under Management (\$mil):
\$8,190.0

NINETY ONE



Park Avenue Tower, 65 East 55th Street
New York, NY, 10022
Tel: (917) 206-5152
Contact: Katherine Tweedie, Country Head, Canada
Email: katherine.tweedie@ninetyone.com
Website: www.ninetyone.com

Worldwide Assets Under Management (\$mil):
\$237,812.4

NISA INVESTMENT ADVISORS, LLC

Suite 1700, 101 South Hanley Road
St. Louis, MO, 63105
Tel: (314) 721-1900
Contact: Gregory Johnson, Director, Client Services
Email: greg.johnson@nisa.com
Website: www.nisa.com

Worldwide Assets Under Management (\$mil):
\$380,330.9

INVESTMENT MANAGERS

Canadian Assets Under Management (\$mil):

\$1,024.0

Canadian Pension Assets (\$mil):

\$1,024.0

NOMURA ASSET MANAGEMENT U.S.A., INC.

Worldwide Plaza, 309 West 49th Street

New York, NY, 10019-7316

Tel: (212) 667-9482

Contact: Roy Freeman, Head of Institutional Business Development

Email: rfreeman@nomura-asset.com

Website: www.nomura.com/nam-usa

Worldwide Assets Under Management (\$mil):

\$704,376.2

Canadian Assets Under Management (\$mil):

\$367.8

Canadian Pension Assets (\$mil):

\$167.0

NOMURA CORPORATE RESEARCH AND ASSET MANAGEMENT INC.

Worldwide Plaza, 309 West 49th Street

New York, NY, 10019-7316

Tel: (212) 667-2153

Contact: Alla Babikova, Executive Director, Institutional Business Development

Email: ababikova@nomura-asset.com

Website: www.nomura.com/nram

Worldwide Assets Under Management (\$mil):

\$36,524.6

NORTHERN TRUST ASSET MANAGEMENT



Suite 1910, 145 King Street West

Toronto, ON, M5H 1J8

Tel: (416) 843-3165

Contact: David Lester, Senior Vice-President, Institutional Investment Sales

Email: david.lester@ntrs.com

Website: www.northerntrust.com

Worldwide Assets Under Management (\$mil):

\$1,857,450.0

Canadian Assets Under Management (\$mil):

\$17,701.6

Canadian Pension Assets (\$mil):

\$10,052.2

Foundations & Endowments Assets (\$mil):

\$472.0

NORTHLEAF CAPITAL PARTNERS



79 Wellington Street West, 6th Floor

Toronto, ON, M5K 1N9

Tel: (416) 477-6164

Contact: Stephen Foote, Managing Director, Sales

Email: stephen.foote@northleafcapital.com

Website: www.northleafcapital.com

NS PARTNERS LTD.

(A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

1 Knightsbridge Green

London, UK, SW1X 7QA

Tel: (416) 364-5396

Contact: Brent Wilkins, Senior Vice-President, Head of Institutional Sales

(Canada)

Email: bwilkins@cclgroup.com

Website: www.ns-partners.co.uk

Worldwide Assets Under Management (\$mil):

\$5,312.6

Canadian Assets Under Management (\$mil):

\$3,639.1

Canadian Pension Assets (\$mil):

\$138.0

NUVEEN (A TIAA COMPANY)

1250 René Levesque Boulevard West

Montréal, QC, H3B 4W8

Tel: (514) 462-6958

Contact: Nicholas Ricard, Vice-President, Head of Canada

Email: nicholas.ricard@nuveen.com

Website: www.nuveen.com

Worldwide Assets Under Management (\$mil):

\$1,507,804.0

Canadian Assets Under Management (\$mil):

\$3,677.6

Canadian Pension Assets (\$mil):

\$2,488.5

INVESTMENT MANAGERS

OPTIMUM ASSET MANAGEMENT

Suite 1620, 425 boulevard de Maisonneuve Ouest
Montréal, QC, H3A 3G5
Tel: (514) 288-7545
Contact: Patrick Beaudoin, Senior Director, Institutional Market
Email: pbeaudoin@optimumgestion.com
Website: www.optimumasset.com

Worldwide Assets Under Management (\$mil):
\$8,200.0

Canadian Assets Under Management (\$mil):
\$7,228.0

Canadian Pension Assets (\$mil):
\$2,852.3

Foundations & Endowments Assets (\$mil):
\$531.4

ORBIS INVESTMENTS



Suite 2600, 4710 Kingsway
Burnaby, BC, V5H 4M2
Tel: (778) 331-3074
Contact: Chris Horwood, Investment Counsellor
Email: chris.horwood@orbis.com
Website: www.orbis.com

Worldwide Assets Under Management (\$mil):
\$48,908.0

Canadian Assets Under Management (\$mil):
\$3,125.0

Canadian Pension Assets (\$mil):
\$2,907.0

Foundations & Endowments Assets (\$mil):
\$180.0

PALOMA PARTNERS MANAGEMENT COMPANY

Two American Lane
Greenwich, CT, 06836
Tel: (203) 861-8252
Contact: John M. Côté, Senior Vice-President, Investor Relations
Email: jcote@paloma.com
Website: www.paloma.com

Worldwide Assets Under Management (\$mil):
\$5,250.0

PARAMETRIC PORTFOLIO ASSOCIATES LLC

Suite 2800, 800 Fifth Avenue
Seattle, WA, 98104
Tel: (617) 672-6863
Contact: Chris Powers, Business Development
Email: cpowers@paraport.com
Website: www.parametricportfolio.com

Worldwide Assets Under Management (\$mil):
\$508,675.0

Canadian Assets Under Management (\$mil):
\$793.6

Canadian Pension Assets (\$mil):
\$129.5

Foundations & Endowments Assets (\$mil):
\$5.4

PATHWAY CAPITAL MANAGEMENT, LP

18575 Jamboree Road, 7th Floor
Irvine, CA, 92612
Tel: (949) 622-1000
Contact: Martin Wing, Senior Vice-President
Email: martinwing@pathwaycapital.com
Website: www.pathwaycapital.com

Worldwide Assets Under Management (\$mil):
\$107,096.0

Canadian Assets Under Management (\$mil):
\$452.1

Canadian Pension Assets (\$mil):
\$452.1

PAYDEN & RYGEL

333 South Grand Avenue, 32nd Floor
Los Angeles, CA, 90071
Tel: (617) 807-1992
Contact: Erinn King, Managing Director
Email: eking@payden.com
Website: www.payden.com

Worldwide Assets Under Management (\$mil):
\$180,173.0

Canadian Assets Under Management (\$mil):
\$37.0

INVESTMENT MANAGERS

PCJ INVESTMENT COUNSEL LTD. (A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

Suite 1400, 130 King Street West, P.O. Box 240
Toronto, ON, M5X 1C8
Tel: (416) 364-5396
Contact: Brent Wilkins, Senior Vice-President, Head of Institutional Sales (Canada)
Email: bwilkins@cclgroup.com
Website: www.pcj.ca
Worldwide Assets Under Management (\$mil):
\$816.4
Canadian Assets Under Management (\$mil):
\$724.4
Canadian Pension Assets (\$mil):
\$22.7
Foundations & Endowments Assets (\$mil):
\$84.4

PENDERFUND CAPITAL MANAGEMENT LTD.

Suite 1640, 1066 West Hastings Street
Vancouver, BC, V6E 3X1
Tel: (604) 250-6917
Contact: Sarah Wildman, Director, Institutional Sales and Service
Email: swildman@penderfund.com
Website: www.penderfund.com
Canadian Assets Under Management (\$mil):
\$2,094.0
Foundations & Endowments Assets (\$mil):
\$43.0

PGIM INC.



161 Bay Street, 27th Floor
Toronto, ON, M5J 2S1
Tel: (416) 918-6368
Contact: Bill Tsotsos, Managing Director, Institutional Relationship Group (Canada)
Email: william.tsotsos@pgim.com
Website: www.pgim.com
Worldwide Assets Under Management (\$mil):
\$1,871,593.3

Canadian Assets Under Management (\$mil):
\$5,775.3
Canadian Pension Assets (\$mil):
\$2,625.1
Foundations & Endowments Assets (\$mil):
\$28.3

PH&N INSTITUTIONAL (RBC GLOBAL ASSET MANAGEMENT INC.)

200 Burrard Street, 20th Floor
Vancouver, BC, V6C 3N5
Tel: (604) 408-6238
Contact: John Skeans, Vice President, Head of Consultant Relations - Canada
Email: jskeans@phn.com
Website: <https://institutional.phn.com>
Worldwide Assets Under Management (\$mil):
\$576,774.3
Canadian Assets Under Management (\$mil):
\$420,632.6
Canadian Pension Assets (\$mil):
\$77,874.6
Foundations & Endowments Assets (\$mil):
\$4,539.9

PICTET ASSET MANAGEMENT



Suite 3100, 1000 de la Gauchetière West
Montréal, QC, H3B 4W5
Tel: (514) 350-6255; (514) 350-6217
Contact: Gian Carlo Siracusa, Senior Business Development Manager;
François Forget, Head of Distribution — Canada
Email: gsiracusa@pictet.com; fforget@pictet.com
Website: www.am.pictet
Worldwide Assets Under Management (\$mil):
\$339,342.2
Canadian Assets Under Management (\$mil):
\$2,656.5
Canadian Pension Assets (\$mil):
\$1,972.9

PICTON MAHONEY ASSET MANAGEMENT

Suite 830, 33 Yonge Street
Toronto, ON, M5E 1G4
Tel: (416) 955-4555
Contact: Connor Haslip, Associate, Institutional Business
Email: chaslip@pictonmahoney.com
Website: www.pictonmahoney.com

INVESTMENT MANAGERS

Worldwide Assets Under Management (\$mil):

\$9,432.1

Canadian Assets Under Management (\$mil):

\$9,432.1

Canadian Pension Assets (\$mil):

\$1,974.2

Foundations & Endowments Assets (\$mil):

\$63.6

PIER 21 ASSET MANAGEMENT INC.



Suite 2.200, 1751 Richardson Street

Montréal, QC, H3K 1G6

Tel: (514) 397-4027

Contact: David Star, President and Chief Executive Officer

Email: davidstar@pier21am.com

Website: www.pier21am.com

Worldwide Assets Under Management (\$mil):

\$6,666.4

Canadian Assets Under Management (\$mil):

\$6,666.4

Canadian Pension Assets (\$mil):

\$3,810.8

Foundations & Endowments Assets (\$mil):

\$583.4

PIMCO CANADA CORP.

Suite 2050, 199 Bay Street, Commerce Court Station, P.O. Box 363

Toronto, ON, M5L 1G2

Tel: (416) 828-1803

Contact: Adrian Sequeira, Vice-President, Account Manager

Email: adrian.sequeira@pimco.com

Website: www.pimco.ca

Worldwide Assets Under Management (\$mil):

\$2,724,566.0

Canadian Assets Under Management (\$mil):

\$56,772.0

Canadian Pension Assets (\$mil):

\$19,789.0

Foundations & Endowments Assets (\$mil):

\$509.0

POLAR ASSET MANAGEMENT PARTNERS

Suite 1900, 401 Bay Street

Toronto, ON, M5H 2Y4

Tel: (416) 369-4464

Contact: Areef Hack, Director, Business Development & Investor Relations

Email: ahack@polaramp.com

Website: www.polaramp.com

Worldwide Assets Under Management (\$mil):

\$8,586.0

Canadian Assets Under Management (\$mil):

\$4,975.0

Canadian Pension Assets (\$mil):

\$2,186.0

Foundations & Endowments Assets (\$mil):

\$267.0

PURPOSE INVESTMENTS INC.



Suite 3100, 130 Adelaide Street West

Toronto, ON, M5H 3P5

Tel: (647) 482-3286

Contact: Pat Leo, Vice-President, Longevity Retirement Solutions

Email: patl@purposeinvest.com

Website: www.purposeinvest.com, www.retirewithlongevity.com

QV INVESTORS INC.

Suite 1008, 222 - 3 Avenue SW

Calgary, AB, T2P 0B4

Tel: (403) 265-7007

Contact: Joe Jugovic, Co-CIO, CEO, President

Email: jjugovic@qvinvestors.com

Website: www.qvinvestors.com

Worldwide Assets Under Management (\$mil):

\$5,962.8

Canadian Assets Under Management (\$mil):

\$5,962.8

Canadian Pension Assets (\$mil):

\$1,526.2

Foundations & Endowments Assets (\$mil):

\$33.6

RBC DOMINION SECURITIES INC. - PRIVATE INVESTMENT MANAGEMENT

155 Wellington Street West, 17th Floor

Toronto, ON, M5V 3K7

Tel: (416) 955-7392

Contact: Mike Scott, Managing Director

Email: mike.scott@rbc.com

INVESTMENT MANAGERS

Website: www.rbcds.com

Worldwide Assets Under Management (\$mil):

\$152,622.4

Canadian Assets Under Management (\$mil):

\$152,622.4

RBC PHILLIPS, HAGER & NORTH INVESTMENT COUNSEL

155 Wellington Street West, 17th Floor

Toronto, ON, M5V 3K7

Tel: (416) 956-9618

Contact: Vijay Parmar, President

Email: vijay.parmar@rbc.com

Website: www.rbcphnic.com

Worldwide Assets Under Management (\$mil):

\$44,540.8

Canadian Assets Under Management (\$mil):

\$44,540.8

Foundations & Endowments Assets (\$mil):

\$2,619.1

RECORD CURRENCY MANAGEMENT LTD.

Morgan House, Madeira Walk

Windsor, UK, SL4 1EP

Tel: 44 1753 605842

Contact: Tom Arnold, Director, Head of Sales

Email: tarnold@recordcm.com

Website: www.recordcm.com

Worldwide Assets Under Management (\$mil):

\$104,684.9

Canadian Assets Under Management (\$mil):

\$4,975.2

Canadian Pension Assets (\$mil):

\$1,585.6

RUSSELL INVESTMENTS CANADA LTD.



Suite 4510, 100 King Street West

Toronto, ON, M5X 1E4

Tel: (416) 640-2482

Contact: Andrew Kitchen, Managing Director, Institutional Canada

Email: akitchen@russellinvestments.com

Website: www.russellinvestments.com/ca

Worldwide Assets Under Management (\$mil):

\$410,600.0

Canadian Assets Under Management (\$mil):

\$13,871.0

Canadian Pension Assets (\$mil):

\$2,595.0

Foundations & Endowments Assets (\$mil):

\$611.0

SCHEER, ROWLETT & ASSOCIATES INVESTMENT MANAGEMENT LTD.

(A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

Suite 1400, 130 King Street West, P.O. Box 240

Toronto, ON, M5X 1C8

Tel: (416) 364-5396

Contact: Brent Wilkins, Senior Vice-President, Head of Institutional Sales (Canada)

Email: bwilkins@cclgroup.com

Website: www.scheerrowlett.com

Worldwide Assets Under Management (\$mil):

\$2,784.8

Canadian Assets Under Management (\$mil):

\$2,784.8

Canadian Pension Assets (\$mil):

\$1,227.1

Foundations & Endowments Assets (\$mil):

\$50.5

SCHRODERS

1 London Wall Place

London, UK, EC2Y 5AU

Tel: (646) 432-3352

Contact: Zachary Ketcho, Institutional Manager, Canada Sales

Email: zachary.ketcho@schorlers.com

Website: www.schorlers.com/ca

Worldwide Assets Under Management (\$mil):

\$1,030,465.0

Canadian Assets Under Management (\$mil):

\$11,096.4

Canadian Pension Assets (\$mil):

\$8,039.2

Foundations & Endowments Assets (\$mil):

\$51.1

SEI INVESTMENTS CANADA

Suite 2810, 130 King Street West

Toronto, ON, M5X 1E3

Tel: (416) 847-6399

Contact: Dexton Blackstock, Managing Director

Email: dblackstock@seic.com

Website: www.seic.com

Worldwide Assets Under Management (\$mil):

\$494,000.0

INVESTMENT MANAGERS

Canadian Assets Under Management (\$mil):

\$3,051.0

Canadian Pension Assets (\$mil):

\$2,635.0

Foundations & Endowments Assets (\$mil):

\$416.0

SETANTA ASSET MANAGEMENT LTD.



190 Simcoe Street
Toronto, ON, M5T 2W5
Tel: (647) 823-4813
Contact: Rocco Vessio, Director Business Development, Canada
Email: rocco.vessio@setanta-asset.com
Website: www.setanta-asset.com

Worldwide Assets Under Management (\$mil):
\$19,764.0

Canadian Assets Under Management (\$mil):
\$3,695.0

Canadian Pension Assets (\$mil):
\$2,279.0

SHAUNESSY INVESTMENT COUNSEL INC.

Suite 102, 615 15th Avenue SW
Calgary, AB, T2R 0R4
Tel: (416) 238-7182
Contact: James Garcelon, President & Portfolio Manager
Email: jgarcelon@shaunessy.com
Website: www.shaunessy.com

Worldwide Assets Under Management (\$mil):
\$375.0

Canadian Assets Under Management (\$mil):
\$375.0

SIONNA INVESTMENT MANAGERS

Suite 1600, 8 King Street East
Toronto, ON, M5C 1B5
Tel: (416) 203-8874
Contact: Rose Cammareri, Vice-President, Relationship Management
Email: rose.cammareri@sionna.ca
Website: www.sionna.ca

Worldwide Assets Under Management (\$mil):
\$2,486.3

Canadian Assets Under Management (\$mil):
\$2,486.3

Canadian Pension Assets (\$mil):

\$507.0

Foundations & Endowments Assets (\$mil):

\$204.4

SLC MANAGEMENT



Suite 1100, 1 York Street
Toronto, ON, M5J 0B6
Tel: (416) 408-7834
Contact: Heather Wolfe, Senior Managing Director, Head of Canadian Business Development
Email: heather.wolfe@slcmanagement.com
Website: www.slcmanagement.com

Worldwide Assets Under Management (\$mil):
\$324,150.0

Canadian Assets Under Management (\$mil):
\$141,381.0

Canadian Pension Assets (\$mil):
\$8,835.0

Foundations & Endowments Assets (\$mil):
\$57.0

SLGI ASSET MANAGEMENT INC.

1 York Street
Toronto, ON, M5J 0B6
Tel: (514) 866-6287
Contact: Anne Meloche, Head of Institutional Business
Email: anne.meloche@sunlife.com
Website: www.slgiinstitutional.com

Worldwide Assets Under Management (\$mil):
\$35,943.6

Canadian Assets Under Management (\$mil):
\$35,943.6

Canadian Pension Assets (\$mil):
\$19,157.4

SNYDER CAPITAL MANAGEMENT LP

Suite 1400, 101 Mission Street
San Francisco, CA, 94105
Tel: (415) 392-3900
Contact: Sabrina Brutus, Director, Client Service
Email: sbrutus@snydercapital.com
Website: www.snydercapital.com

Worldwide Assets Under Management (\$mil):

INVESTMENT MANAGERS

\$4,717.0

Canadian Assets Under Management (\$mil):

\$85.0

Canadian Pension Assets (\$mil):

\$85.0

SPRUCEGROVE INVESTMENT MANAGEMENT LTD.



Suite 1300, 181 University Avenue

Toronto, ON, M5H 3M7

Tel: (416) 363-5854

Contact: Tasleem Jamal, Vice-President, Head of Marketing & Client Services

Email: tjamal@sprucegrove.ca

Website: www.sprucegrove.ca

Worldwide Assets Under Management (\$mil):

\$30,741.0

Canadian Assets Under Management (\$mil):

\$5,370.0

Canadian Pension Assets (\$mil):

\$3,626.0

Foundations & Endowments Assets (\$mil):

\$174.0

STATE STREET GLOBAL ADVISORS, LTD.

Suite 500, 1981 McGill College Avenue

Montréal, QC, H3A 3A8

Tel: (514) 282-2248

Contact: Mike Brown, Vice-President, Canada Consultant Relations

Email: michael_w_brown@ssga.com

Website: www(ssga.com

Worldwide Assets Under Management (\$mil):

\$4,826,209.3

Canadian Assets Under Management (\$mil):

\$51,208.7

Canadian Pension Assets (\$mil):

\$21,185.4

Foundations & Endowments Assets (\$mil):

\$3,203.4

STONEBRIDGE FINANCIAL CORP.

Suite 1201, 20 Adelaide Street East

Toronto, ON, M5C 2T6

Tel: (416) 364-3001

Contact: Yvon Jeghers, Vice President & Managing Director

Email: yjeghers@stonebridge.ca

Website: www.stonebridge.ca

Worldwide Assets Under Management (\$mil):

\$1,005.0

Canadian Assets Under Management (\$mil):

\$1,005.0

Canadian Pension Assets (\$mil):

\$580.0

T. ROWE PRICE (CANADA), INC.

Suite 4240, 77 King Street West, TD North Tower

Toronto, ON, M5K 1G8

Tel: (416) 360-7214

Contact: Bruce Winch, Head of Canada

Email: bruce_winch@troweprice.com

Website: www.troweprice.com

Worldwide Assets Under Management (\$mil):

\$2,009,885.0

Canadian Assets Under Management (\$mil):

\$30,284.0

Canadian Pension Assets (\$mil):

\$5,756.0

TD ASSET MANAGEMENT



161 Bay Street, TD Canada Trust Tower

Toronto, ON, M5J 2T2

Tel: (416) 983-7083

Contact: Mark Cestnik, Managing Director, Head of Institutional Distribution

Email: mark.cestnik@tdam.com

Website: www.tdaminstitutional.com

Worldwide Assets Under Management (\$mil):

\$403,920.6

Canadian Assets Under Management (\$mil):

\$395,005.6

Canadian Pension Assets (\$mil):

\$142,525.1

Foundations & Endowments Assets (\$mil):

\$7,545.5

INVESTMENT MANAGERS

THE CANADA LIFE ASSURANCE COMPANY

100 Osborne Street North
Winnipeg, MB, R3C 3A5
Tel: (204) 946-4083
Contact: Craig Christie, Vice-President, Institutional Investment Solutions,
Group Customer, Canada Life
Email: craig.christie@canadalife.com
Website: www.canadalife.com/about-us/who-we-are/investment-subsidiaries

Worldwide Assets Under Management (\$mil):

\$115,707.0

Canadian Assets Under Management (\$mil):

\$115,707.0

Canadian Pension Assets (\$mil):

\$25,045.0

TRANS-CANADA CAPITAL INC.



Suite 2000, 1800 McGill College Avenue
Montréal, QC, H3A 3J6
Tel: (514) 701-9884
Contact: Jean-François Milette, Global Head, Client Solutions
Email: jfmilette@transcanadacapital.com
Website: www.transcanadacapital.com

Canadian Assets Under Management (\$mil):
\$30,094.9
Canadian Pension Assets (\$mil):
\$30,094.9

TREZ CAPITAL

Suite 1700, 745 Thurlow Street
Vancouver, BC, V6E 0C5
Tel: (647) 788-1780
Contact: Daniel Marchand, Senior Vice-President, Head of Sales
Email: danielm@trezcapital.com
Website: www.trezcapital.com

Worldwide Assets Under Management (\$mil):
\$4,200.0
Canadian Assets Under Management (\$mil):
\$4,200.0
Canadian Pension Assets (\$mil):
\$2,000.0
Foundations & Endowments Assets (\$mil):
\$200.0

TRIASIMA PORTFOLIO MANAGEMENT INC.

Suite 2520, 900 de Maisonneuve Boulevard West
Montréal, QC, H3A 0A8
Tel: (514) 906-0667
Contact: Nathalie Nowlan, Vice President, Client Relationships
Email: nnowlan@triasima.com
Website: www.triasima.com

Worldwide Assets Under Management (\$mil):
\$4,535.0
Canadian Assets Under Management (\$mil):
\$4,522.0
Canadian Pension Assets (\$mil):
\$498.0
Foundations & Endowments Assets (\$mil):
\$77.0

UBS ASSET MANAGEMENT (CANADA) INC.

Suite 4100, 161 Bay Street, Box 618
Toronto, ON, M5J 2S1
Tel: (416) 681-5264
Contact: David Coyle, Executive Director
Email: david.coyle@ubs.com
Website: www.ubs.com/am-ca

Worldwide Assets Under Management (\$mil):
\$1,400,000.0
Canadian Assets Under Management (\$mil):
\$6,364.7

UNIGESTION GROUP

TD Canada Trust Tower, 161 Bay Street, 27th Floor
Toronto, ON, M5J 2S1
Tel: (201) 714-2420
Contact: Rémi Colcombet, Head of Institutional Clients, North America
Email: rco@unigestion.com
Website: www.unigestion.com

Worldwide Assets Under Management (\$mil):
\$27,382.0
Canadian Assets Under Management (\$mil):
\$3,610.0
Canadian Pension Assets (\$mil):
\$2,781.0
Foundations & Endowments Assets (\$mil):
\$155.0

INVESTMENT MANAGERS

VAN BERKOM AND ASSOCIATES INC.



Suite 1005, 1130 Sherbrooke Street West
Montréal, QC, H3A 2M8
Tel: (514) 798-3201
Contact: Patrick Lamontagne, Chief Operating Officer
Email: plamontagne@vbassociates.com
Website: www.vbassociates.com

Worldwide Assets Under Management (\$mil):

\$5,619.3

Canadian Assets Under Management (\$mil):

\$3,606.1

Canadian Pension Assets (\$mil):

\$2,807.0

Foundations & Endowments Assets (\$mil):

\$147.0

VANGUARD INVESTMENTS CANADA INC.

Suite 2500, 22 Adelaide Street West
Toronto, ON, M5H 4E3
Tel: (416) 263-7110
Contact: Mario Cianfarani, Head of Institutional Sales and Retirement
Email: mario_cianfarani@vanguard.com
Website: www.vanguard.ca

Worldwide Assets Under Management (\$mil):

\$100,723.5

Canadian Assets Under Management (\$mil):

\$41,816.2

VERGENT ASSET MANAGEMENT (A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

1 Knightsbridge Green
London, UK, SW1X 7QA
Tel: (416) 364-5396
Contact: Brent Wilkins, Senior Vice-President, Head of Institutional Sales
(Canada)
Email: bwilkins@cclgroup.com
Website: www.vergent-am.com
Worldwide Assets Under Management (\$mil):
\$149.7
Canadian Assets Under Management (\$mil):
\$76.2

VICTORY CAPITAL MANAGEMENT INC.

15935 La Cantera Parkway
San Antonio, TX, 78256
Tel: (210) 694-9700
Contact: Lucy Vrban, Managing Director, RFP Manager
Email: lvrban@vcml.com
Website: www.vcm.com

Worldwide Assets Under Management (\$mil):

\$200,865.5

Canadian Assets Under Management (\$mil):

\$1,581.1

Foundations & Endowments Assets (\$mil):

\$321.7

VONTobel ASSET MANAGEMENT INC.



1540 Broadway, 38th Floor
New York, NY, 10036
Tel: (212) 804-9361
Contact: Victor Schraner, Institutional Clients Group, Canada
Email: victor.schraner@vontobel.com
Website: www.vontobel.com/am
Worldwide Assets Under Management (\$mil):
\$51,280.0
Canadian Assets Under Management (\$mil):
\$2,519.0
Canadian Pension Assets (\$mil):
\$814.0

WASATCH GLOBAL INVESTORS

505 Wakara Way, 3rd Floor
Salt Lake City, UT, 84108
Tel: (801) 415-5524
Contact: Dustin McCarty, Vice-President, Institutional Business Development
Email: dmccarty@wasatchadvisors.com
Website: www.wasatchadvisors.com
Worldwide Assets Under Management (\$mil):
\$46,955.8
Canadian Assets Under Management (\$mil):
\$2,778.7
Canadian Pension Assets (\$mil):
\$1,802.7

INVESTMENT MANAGERS

WELLINGTON MANAGEMENT CANADA ULC



Exchange Tower, 130 King Street West, 18th Floor

Toronto, ON, M5X 1E3

Tel: (416) 847-1350

Contact: Alan Matijas, Managing Director, Canada

Email: ajmatijas@wellington.com

Website: www.wellington.com/en/canada

Worldwide Assets Under Management (\$mil):

\$1,719,284.0

Canadian Assets Under Management (\$mil):

\$36,054.0

Canadian Pension Assets (\$mil):

\$20,016.0

Foundations & Endowments Assets (\$mil):

\$618.0

WELLS FARGO ASSET MANAGEMENT

525 Market Street, 10th Floor

San Francisco, CA, 94105

Tel: (914) 286-4980

Contact: Rick Bisignano, Managing Director, Northeast Region Lead

Email: rbisignano@wellsfargo.com

Website: www.wellsfargoassetmanagement.com

Worldwide Assets Under Management (\$mil):

\$635,729.1

Canadian Assets Under Management (\$mil):

\$1,237.4

Canadian Pension Assets (\$mil):

\$447.5

WILLIAM BLAIR

222 West Adams Street

Chicago, IL, 60606

Tel: (617) 784-5662

Contact: Jason R. Stefanelli, Director, Head of Canada

Email: jstefanelli@williamblair.com

Website: www.williamblair.com

Worldwide Assets Under Management (\$mil):

\$96,700.0

Canadian Assets Under Management (\$mil):

\$2,619.3

Canadian Pension Assets (\$mil):

\$2,234.6

Foundations & Endowments Assets (\$mil):

\$375.5

WISE CAPITAL MANAGEMENT INC.

51 Prince Charles Drive

Toronto, ON, M6A 2H4

Tel: (416) 483-1900

Contact: Sam Wiseman, Chief Information Officer

Email: wisemans@wisecapitalmanagement.com

Website: www.wisecapitalmanagement.com

Worldwide Assets Under Management (\$mil):

\$64.6

Canadian Assets Under Management (\$mil):

\$64.6

GLOBAL EQUITY MANAGERS



GLOBAL EQUITY MANAGERS

GLOBAL EQUITY MANAGERS RANKING

Rank	Company	2021 (\$mil)
1	Mawer Investment Management Ltd.	\$13,222.8
2	Baillie Gifford International LLC	\$10,206.7
3	Arrowstreet Capital, LP	\$9,966.0
4	TD Asset Management	\$9,519.4
5	Wellington Management Canada ULC	\$8,759.0
6	Fiera Capital Corp.	\$7,300.3
7	MFS Investment Management Canada Ltd.	\$6,180.8
8	Northern Trust Asset Management	\$5,446.5
9	Lazard Asset Management LLC	\$5,301.8
10	Pier 21 Asset Management Inc.	\$3,514.1
11	Burgundy Asset Management Ltd.	\$3,346.0
12	Invesco Canada Ltd.	\$2,734.0
13	Unigestion Group	\$2,700.0
14	T. Rowe Price (Canada), Inc.	\$2,606.0
15	Orbis Investments	\$2,495.0
16	Letko, Brosseau & Associates Inc.	\$2,365.0
17	Guardian Capital LP	\$2,188.9
18	Setanta Asset Management Ltd.	\$2,139.0
19	Amundi Canada Inc.	\$2,136.0
20	AllianceBernstein	\$2,106.3
21	Trans-Canada Capital Inc.	\$1,818.8
22	Mondrian Investment Partners Ltd. ("Mondrian")	\$1,714.3
23	Sprucegrove Investment Management Ltd.	\$1,405.0
24	Acadian Asset Management LLC	\$1,383.9
25	Hexavest Inc.	\$1,379.0
26	Wasatch Global Investors	\$1,337.3
27	Macquarie Investment Management	\$1,277.0
28	Leith Wheeler Investment Counsel Ltd.	\$1,164.1
29	Connor, Clark & Lunn Financial Group	\$1,126.6
30	Schroders	\$1,072.9
31	PH&N Institutional (RBC Global Asset Management Inc.)	\$1,022.0
32	State Street Global Advisors, Ltd.	\$1,013.9
33	Franklin Templeton Investments	\$909.0
34	BMO Global Asset Management	\$852.1
35	Global Alpha Capital Management Ltd. (A Connor, Clark & Lunn Financial Group Company)	\$772.4
36	Fidelity Canada Institutional	\$750.2
37	LifeWorks Investment Management Ltd.	\$747.7
38	Capital Group Canada	\$656.3
39	Russell Investments Canada Ltd.	\$613.0

GLOBAL EQUITY MANAGERS

GLOBAL EQUITY MANAGERS RANKING

Rank	Company	2021 (\$mil)
40	Manning & Napier Advisors, LLC	\$584.3
41	Vontobel Asset Management Inc.	\$564.0
42	Manulife Investment Management	\$537.0
43	Marathon-London	\$502.0
44	Montrusco Bolton Investments Inc.	\$446.6
45	Connor, Clark & Lunn Investment Management Ltd. (A Connor, Clark & Lunn Financial Group Company)	\$354.2
46	Hillsdale Investment Management Inc.	\$348.0
47	Black Creek Investment Management Inc.	\$328.6
48	SLGI Asset Management Inc.	\$295.8
49	PGIM Inc.	\$215.6
50	AGF Management Ltd.	\$182.9
51	William Blair	\$139.6
52	Beutel, Goodman & Company Ltd.	\$83.9
53	Galibier Capital Management	\$65.7
54	Nomura Asset Management U.S.A., Inc.	\$63.4
55	abrdn	\$36.7
56	Addenda Capital Inc.	\$23.9
57	CI Global Asset Management	\$21.7
58	Foyston, Gordon & Payne Inc.	\$16.0
59	Optimum Asset Management	\$14.0

Source: Firms participating in the Canadian Institutional Investment Network's Fall 2021 investment managers survey. Managers are listed based on their self-disclosed asset allocation to global equities.

GLOBAL EQUITY MANAGERS

ABRDN



Suite 4440, 161 Bay Street
Toronto, ON, M5J 2S1
Tel: (416) 777-5570
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Email: business.development-canada@abrdn.com
Website: www.abrdn.com

ACADIAN ASSET MANAGEMENT LLC

260 Franklin Street
Boston, MA, 02110
Tel: (617) 598-6891
Contact: Derek Towle, Vice-President
Email: dtowle@acadian-asset.com
Website: www.acadian-asset.com

ADDENDA CAPITAL INC.

Suite 2750, 800 René Lévesque Boulevard West
Montréal, QC, H3B 1X9
Tel: (514) 908-1989
Contact: Janick Boudreau, Executive Vice-President, Business Development and Client Partnerships
Email: j.boudreau@addendacapital.com
Website: www.addendacapital.com

AGF INVESTMENTS LTD.

Toronto-Dominion Centre, 66 Wellington Street West, 31st Floor
Toronto, ON, M5K 1E9
Tel: (416) 815-6284
Contact: Florence Narine, Senior Vice President, Head of Canadian Institutional
Email: florence.narine@agf.com
Website: www.agf.com

ALLIANCEBERNSTEIN



161 Bay Street, 27th Floor
Toronto, ON, M5J 2S1
Tel: (416) 572-2534
Contact: Wendy Brodkin, Managing Director
Email: wendy.brodkin@alliancebernstein.com
Website: www.alliancebernstein.com

AMUNDI CANADA INC.



Suite 2201, 120 Adelaide Street West
Toronto, ON, M5M 1Z7
Tel: (647) 201-4225
Contact: Tanya Bishop, Senior Vice-President, Business Development
Email: tanya.bishop@amundi.ca
Website: www.amundi.ca

ARROWSTREET CAPITAL, LP

200 Clarendon Street, 30th Floor
Boston, MA, 02116
Tel: (617) 919-0092
Contact: Peter May, Manager, Business Development
Email: pmay@arrowstreetcapital.com
Website: www.arrowstreetcapital.com

BAILLIE GIFFORD INTERNATIONAL LLC



Suite 1900, 130 King Street West
Toronto, ON, M5X 1E3
Tel: (416) 505-5927
Contact: Anthony Spagnolo, Director, Clients Department
Email: anthony.spagnolo@bailliegifford.com
Website: www.bailliegifford.com

GLOBAL EQUITY MANAGERS

BEUTEL, GOODMAN & COMPANY LTD.

Suite 2000, 20 Eglinton Avenue West, P.O. Box 2005
Toronto, ON, M4R 1K8
Tel: (416) 485-1010
Contact: Craig Auwaerter, Vice President, Client Service & Business Development
Email: cauwaerter@beutelgoodman.com
Website: www.beutelgoodman.com

BLACK CREEK INVESTMENT MANAGEMENT INC.



Suite 1200, 123 Front Street West
Toronto, ON, M5J 2M2
Tel: (416) 304-9521
Contact: Simone Edwards, Director, Sales and Consultant Relations
Email: edwards@bcim.ca
Website: www.bcim.ca

BMO GLOBAL ASSET MANAGEMENT

First Canadian Place, 100 King Street West, 43rd Floor
Toronto, ON, M5X 1A1
Tel: (416) 359-5217
Contact: Ross Kappele, Head of Distribution & Client Management Canada
Email: ross.kappele@bmo.com
Website: www.bmo.com/gam/ca

BURGUNDY ASSET MANAGEMENT LTD.

Brookfield Place, Suite 4510, 181 Bay Street, P.O. Box 778
Toronto, ON, M5J 2T3
Tel: (416) 869-3222
Contact: Mike Sandrasagra, Vice-President, Head of Canadian Institutional Group
Email: msandrasagra@burgundyasset.com
Website: www.burgundyasset.com

CAPITAL GROUP CANADA



Suite 3730, 181 Bay Street, Brookfield Place, Bay Wellington Tower
Toronto, ON, M5J 2T3
Tel: (416) 815-2128
Contact: Kevin Martino, Vice-President, Institutional
Email: kevin.martino@capgroup.com
Website: www.capitalgroup.com/ca

CI GLOBAL ASSET MANAGEMENT



15 York Street
Toronto, ON, M5J 0A3
Tel: (416) 681-6557
Contact: Bradley Hicks, Senior Vice-President, Head of Institutional
Email: bhicks@ci.com
Website: www.ci.com

CONNOR, CLARK & LUNN FINANCIAL GROUP

Suite 1400, 130 King Street West, P.O. Box 240
Toronto, ON, M5X 1C8
Tel: (416) 364-5396
Contact: Brent Wilkins, Senior Vice President, Head of Institutional Sales (Canada)
Email: bwilkins@cclgroup.com
Website: www.cclgroup.com

CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD. (A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

Suite 2300, 1111 West Georgia Street
Vancouver, BC, V6E 4M3
Tel: (416) 364-5396
Contact: Brent Wilkins, Senior Vice President, Head of Institutional Sales (Canada)
Email: bwilkins@cclgroup.com
Website: www.cclinvest.com

GLOBAL EQUITY MANAGERS

FIDELITY CANADA INSTITUTIONAL

Suite 300, 483 Bay Street, North Tower
Toronto, ON, M5G 2N7
Tel: (416) 307-5300
Contact: Michael Barnett, Executive Vice President, Institutional
Email: michael.barnett@fidelity.com
Website: www.institutional.fidelity.ca

FIERA CAPITAL CORP.



Suite 1500, 1981 McGill College Avenue
Montréal, QC, H3A 0H5
Tel: (514) 954-3792
Contact: Frederick Chenel, Senior Vice-President and Head of Canadian
Institutional Distribution
Email: fchenel@fieracapital.com
Website: www.fieracapital.com

FOYSTON, GORDON & PAYNE INC.



Suite 2600, 1 Adelaide Street East
Toronto, ON, M5C 2V9
Tel: (416) 848-1936
Contact: Kimberley Woolverton, Executive Vice-President, Head of Distribution
Email: kwoolverton@foyston.com
Website: www.foyston.com

FRANKLIN TEMPLETON INVESTMENTS



Suite 1400, 200 King Street West
Toronto, ON, M5H 3T4
Tel: (416) 957-6165
Contact: Duane Green, President and Chief Executive Officer
Email: duane.green@franklintempleton.ca
Website: www.franklintempleton.ca/en-ca/institutional/

GALIBIER CAPITAL MANAGEMENT

Suite 801, 80 Richmond Street West
Toronto, ON, M5H 2A4
Tel: (416) 867-1234
Contact: Andrew Wallman, Investor
Email: andrewwallman@galibercapital.com
Website: www.galibercapital.com

GLOBAL ALPHA CAPITAL MANAGEMENT LTD. (A CONNOR, CLARK & LUNN FINANCIAL GROUP COMPANY)

Suite 1300, 1800 McGill College Avenue
Montréal, QC, H3A 3J6
Tel: (416) 364-5396
Contact: Brent Wilkins, Senior Vice-President, Head of Institutional Sales
(Canada)
Email: bwilkins@cclgroup.com
Website: www.globalalphacapital.com

GUARDIAN CAPITAL LP



GUARDIAN CAPITAL

Suite 3100, 199 Bay Street
Toronto, ON, M5L 1E8
Tel: (416) 947-4082
Contact: Robin Lacey, Head of Institutional Asset Management
Email: rlacey@guardiancapital.com
Website: www.guardiancapital.com

HEXAVEST INC.

Suite 4200, 1250 René-Lévesque Boulevard West
Montréal, QC, H3B 4W8
Tel: (514) 390-1144
Contact: Marc Christopher Lavoie, President and Portfolio Manager
Email: mclavoie@hexavest.com
Website: www.hexavest.com

HILLSDALE INVESTMENT MANAGEMENT INC.

Suite 5900, 100 King Street West
Toronto, ON, M5X 1E4
Tel: (416) 913-3907
Contact: Harry Marmer, Executive Vice President
Email: hmarmer@hillsdaleinv.com
Website: www.hillsdaleinv.com

GLOBAL EQUITY MANAGERS

INVESCO CANADA LTD.



Suite 700, 120 Bloor Street East
Toronto, ON, M4W 1B7
Tel: (416) 324-7679
Contact: Michael Peck, Senior Vice-President, Head of Canadian Institutional Investments
Email: michael.peck@invesco.com
Website: www.institutional.invesco.ca

LAZARD ASSET MANAGEMENT LLC

30 Rockefeller Plaza
New York, NY, 10112-6300
Tel: (212) 632-6000
Contact: Robert Harrison, Managing Director
Email: robert.harrison@lazard.com
Website: www.lazardassetmanagement.com

LEITH WHEELER INVESTMENT COUNSEL LTD.



Suite 1500, 400 Burrard Street
Vancouver, BC, V6C 3A6
Tel: (604) 683-3391
Contact: Ben Homsy, Vice-President, Portfolio Manager
Email: benh@leithwheeler.com
Website: www.leithwheeler.com

LETKO, BROSSEAU & ASSOCIATES INC.

Suite 2510, 1800 McGill College Avenue
Montréal, QC, H3A 3J6
Tel: (587) 350-1707
Contact: Tyler Reid, Analyst, Investment Services
Email: tyler.reid@lba.ca
Website: www.lba.ca

LIFEWORKS INVESTMENT MANAGEMENT LTD.

895 Don Mills Road, Tower One
Toronto, ON, M3C 1W3
Tel: (647) 575-3441
Contact: Mazen Shakeel, Vice President, Practice Leader
Website: www.lifeworks.com

MACQUARIE INVESTMENT MANAGEMENT

100 Independence, 610 Market Street
Philadelphia, PA, 19106
Tel: (215) 255-2300
Contact: Mark Panchison, Vice-President- Consultant Database Manager
Email: mark.panchison@macquarie.com
Website: www.macquarie.com/investment-management

MANNING & NAPIER ADVISORS, LLC

290 Woodcliff Drive
Fairport, NY, 14450
Tel: (585) 325-6880
Contact: Joseph Petrosino, RFP & Database Manager
Email: jpetrosino@manning-napier.com
Website: www.manning-napier.com

MANULIFE INVESTMENT MANAGEMENT



200 Bloor Street East
Toronto, ON, M4W 1E5
Tel: (416) 529-5411
Contact: Mark Timm, Director, Canadian Institutional Marketing
Email: mark_timm@manulifeim.com
Website: www.manulifeim.com/institutional/ca/en

MARATHON-LONDON

Orion House, 5 Upper St. Martin's Lane
London, UK, WC2H 9EA
Tel: 0044-207-497-2211
Contact: Ben Kottler, Client Manager
Email: bkottler@marathon.co.uk
Website: www.marathon.co.uk

MAWER INVESTMENT MANAGEMENT LTD.



Centre 10, Suite 600, 517-10th Avenue SW
Calgary, AB, T2R 0A8
Tel: (403) 267-1964
Contact: Joanna Crozier, Head of Marketing and Communications
Email: jcrozier@mawer.com
Website: www.mawer.com

GLOBAL EQUITY MANAGERS

MFS INVESTMENT MANAGEMENT CANADA LTD.



77 King Street West, 35th Floor
Toronto, ON, M5K 1B7
Tel: (416) 361-2273
Contact: Stéphane Amara, Managing Director, Sales — Canada
Email: samara@mfs.com
Website: www.mfs.com

MONDRIAN INVESTMENT PARTNERS LTD. ("MONDRIAN")

10 Gresham Street, 5th Floor
London, UK, EC2V 7JD
Tel: (215) 825-4500
Contact: Daniel Porter, Institutional Business Development Officer
Email: daniel.porter@mondrian.com
Website: www.mondrian.com

MONTRUSCO BOLTON INVESTMENTS INC.

Suite 1200, 1501 McGill College Avenue
Montréal, QC, H3A 3M8
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Contact: Jason Szczepkowski, CIM Vice-President, Client Servicing
Email: szczepkowskij@montrusco.com
Website: www.montruscobolton.com

NOMURA ASSET MANAGEMENT U.S.A., INC.

Worldwide Plaza, 309 West 49th Street
New York, NY, 10019-7316
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Contact: Roy Freeman, Head of Institutional Business Development
Email: rfreeman@nomura-asset.com
Website: www.nomura.com/ham-usa

NORTHERN TRUST ASSET MANAGEMENT



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Toronto, ON, M5H 1J8
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Contact: David Lester, Senior Vice-President, Institutional Investment Sales
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Website: www.northerntrust.com

OPTIMUM ASSET MANAGEMENT

Suite 1620, 425 boulevard de Maisonneuve Ouest
Montréal, QC, H3A 3G5
Tel: (514) 288-7545
Contact: Patrick Beaudoïn, Senior Director, Institutional Market
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Website: www.optimumasset.com

ORBIS INVESTMENTS



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Burnaby, BC, V5H 4M2
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Website: www.orbis.com

PGIM INC.



161 Bay Street, 27th Floor
Toronto, ON, M5J 2S1
Tel: (416) 918-6368
Contact: Bill Tsotsos, Managing Director, Institutional Relationship Group (Canada)
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Website: www.pgim.com

PH&N INSTITUTIONAL (RBC GLOBAL ASSET MANAGEMENT INC.)

200 Burrard Street, 20th Floor
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Website: https://institutional.phn.com

GLOBAL EQUITY MANAGERS

PIER 21 ASSET MANAGEMENT INC.



Suite 2.200, 1751 Richardson Street
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Contact: David Star, President and Chief Executive Officer
Email: davidstar@pier21am.com
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RUSSELL INVESTMENTS CANADA LTD.



Suite 4510, 100 King Street West
Toronto, ON, M5X 1E4
Tel: (416) 640-2482
Contact: Andrew Kitchen, Managing Director, Institutional Canada
Email: akitchen@russellinvestments.com
Website: www.russellinvestments.com/ca

SCHRODERS

1 London Wall Place
London, UK, EC2Y 5AU
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Contact: Zachary Ketcho, Institutional Manager, Canada Sales
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Website: www.schroders.com/ca

SETANTA ASSET MANAGEMENT LTD.



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Toronto, ON, M5T 2W5
Tel: (647) 823-4813
Contact: Rocco Vessio, Director Business Development, Canada
Email: rocco.vessio@setanta-asset.com
Website: www.setanta-asset.com

SLGI ASSET MANAGEMENT INC.

1 York Street
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REAL ESTATE MANAGERS



REAL ESTATE MANAGERS

REAL ESTATE MANAGERS RANKING

Rank	Company	2021 (\$mil)
1	TD Asset Management	\$16,628.6
2	Brookfield Asset Management	\$9,917.0
3	BentallGreenOak (Canada) LP	\$6,471.0
4	Fiera Capital Corp.	\$5,707.2
5	Morguard Investments Ltd.	\$5,266.0
6	Hazelview Investments	\$4,848.0
7	Fiera Real Estate Investments Ltd.	\$2,769.5
8	Manulife Investment Management	\$2,761.0
9	Connor, Clark & Lunn Financial Group	\$1,971.5
10	Crestpoint Real Estate Investment Ltd. (A Connor, Clark & Lunn Financial Group Company)	\$1,971.5
11	Invesco Canada Ltd.	\$1,923.0
12	Trans-Canada Capital Inc.	\$1,586.3
13	Canadian Urban Ltd.	\$661.0
14	Franklin Templeton Investments	\$457.0
15	Neuberger Berman LLC	\$450.0
16	DWS	\$375.5
17	LaSalle Investment Management	\$352.0
18	Northern Trust Asset Management	\$237.0
19	Federated Hermes, Inc.	\$226.5
20	AllianceBernstein	\$111.5
21	Montrusco Bolton Investments Inc.	\$111.5
22	PH&N Institutional (RBC Global Asset Management Inc.)	\$98.5
23	PGIM Inc.	\$97.1
24	LifeWorks Investment Management Ltd.	\$80.0
25	State Street Global Advisors, Ltd.	\$55.3
26	Fidelity Canada Institutional	\$52.0
27	CI Global Asset Management	\$12.5
28	Russell Investments Canada Ltd.	\$5.0

Source: Firms participating in the Canadian Institutional Investment Network's Fall 2021 investment managers survey. Managers are listed based on their self-disclosed asset allocation to real estate, including equities, REITs and direct investment.

REAL ESTATE MANAGERS

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CI GLOBAL ASSET MANAGEMENT



GLOBAL ASSET
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INFRASTRUCTURE MANAGERS



INFRASTRUCTURE MANAGERS

INFRASTRUCTURE MANAGERS RANKING

Rank	Company	2021 (\$mil)
1	Brookfield Asset Management	\$28,632.0
2	Fiera Capital Corp.	\$2,666.4
3	Manulife Investment Management	\$1,200.0
4	Lazard Asset Management LLC	\$1,043.9
5	Trans-Canada Capital Inc.	\$909.1
6	Bonnefield Financial Inc.	\$809.0
7	TD Asset Management	\$576.0
8	Connor, Clark & Lunn Financial Group	\$517.0
9	CC&L Infrastructure (A Connor, Clark & Lunn Financial Group Company)	\$507.4
10	DWS	\$461.2
11	Russell Investments Canada Ltd.	\$346.0
12	Northern Trust Asset Management	\$52.4
13	Leith Wheeler Investment Counsel	\$45.4
14	LifeWorks Investment Management Ltd.	\$25.1
15	abrdn	\$15.5
16	CI Global Asset Management	\$6.9
17	SLGI Asset Management Inc.	\$0.6

Source: Firms participating in the Canadian Institutional Investment Network's Fall 2021 investment managers survey. Managers are listed based on their self-disclosed asset allocation to infrastructure and other real assets.

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FIXED INCOME MANAGERS

A close-up photograph of a person's hand holding a black pen over a financial document. The document features various charts, including pie charts and bar graphs, and a table with numerical data. The background is slightly blurred, showing what appears to be a keyboard and other office equipment, suggesting a professional office environment.

FIXED INCOME MANAGERS

FIXED INCOME MANAGERS RANKING

Rank	Company	2021 (\$mil)
1	PH&N Institutional (RBC Global Asset Management Inc.)	\$52,998.7
2	TD Asset Management	\$44,663.0
3	Manulife Investment Management	\$27,966.0
4	Trans-Canada Capital Inc.	\$18,394.6
5	Fiera Capital Corp.	\$17,847.6
6	PIMCO Canada Corp.	\$15,967.0
7	Canso Investment Counsel Ltd.	\$8,470.7
8	Franklin Templeton Investments	\$7,791.0
9	Addenda Capital Inc.	\$7,390.2
10	AllianceBernstein	\$6,138.5
11	Connor, Clark & Lunn Financial Group	\$4,924.7
12	AlphaFixe Capital	\$4,912.0
13	State Street Global Advisors, Ltd.	\$4,845.9
14	Connor, Clark & Lunn Investment Management Ltd. (A Connor, Clark & Lunn Financial Group Company)	\$4,725.2
15	SLC Management	\$4,249.0
16	Wellington Management Canada ULC	\$4,225.0
17	Fidelity Canada Institutional	\$3,701.1
18	Beutel, Goodman & Company Ltd.	\$3,528.6
19	LifeWorks Investment Management Ltd.	\$3,509.5
20	Optimum Asset Management	\$2,778.0
21	PGIM Inc.	\$2,312.1
22	Northern Trust Asset Management	\$2,049.3
23	MFS Investment Management Canada Ltd.	\$1,566.2
24	Guardian Capital LP	\$1,357.2
25	Neuberger Berman LLC	\$1,260.0
26	NISA Investment Advisors, LLC	\$1,024.0
27	Russell Investments Canada Ltd.	\$979.0
28	BMO Global Asset Management	\$864.0
29	Pictet Asset Management	\$825.3
30	SLGI Asset Management Inc.	\$656.6
31	Capital Group Canada	\$590.2
32	Leith Wheeler Investment Counsel	\$447.8
33	Schroders	\$345.4
34	T. Rowe Price (Canada), Inc.	\$316.0
35	Mackenzie Investments	\$206.0
36	Baker Gilmore & Associates Inc. (A Connor, Clark & Lunn Financial Group Company)	\$164.7
37	Foyston, Gordon & Payne Inc.	\$139.0
38	Amundi Canada Inc.	\$129.0
39	CI Global Asset Management	\$108.2

FIXED INCOME MANAGERS

FIXED INCOME MANAGERS RANKING

Rank	Company	2021 (\$mil)
40	Montrusco Bolton Investments Inc.	\$62.8
41	Scheer, Rowlett & Associates Investment Management Ltd. (A Connor, Clark & Lunn Financial Group Company)	\$34.8
42	abrdn	\$27.6
43	Mawer Investment Management Ltd.	\$24.4
44	AGF Management Ltd.	\$15.9
45	Bellwether Investment Management Inc.	\$11.3
46	Invesco Canada Ltd.	\$9.0
47	Lazard Asset Management LLC	\$8.3
48	CWB Wealth Management	\$4.0

Source: Firms participating in the Canadian Institutional Investment Network's Fall 2021 investment managers survey. Managers are listed based on their self-disclosed asset allocation to all categories of bonds.

FIXED INCOME MANAGERS

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FIXED INCOME MANAGERS

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INVESTING IN VALUE: THE IMPORTANCE OF BEING MULTI-FACTOR

DIVERSIFYING FACTOR EXPOSURE CAN BENEFIT VALUE ORIENTED PORTFOLIOS

Following the COVID vaccine announcement in early November 2020, value stocks halted a multi-year global skid. The initial value recovery rally saw significant rebounds in industries where COVID-related lock downs had the most significant adverse impact. Following this short-lived relief rally and some consolidation, 2021 witnessed a more sustainable type of value rally that picked up steam towards the latter half of the year. However, not all value stocks benefited from this more recent rally. In fact, the stocks that benefited most were those that were jointly high value *and* high quality. In this paper, we will highlight the importance of a multi-factor framework to value oriented investing, and show how this approach has historically improved return, lowered risk, and thereby increased Sharpe Ratios.

COMPLEMENTING VALUE WITH QUALITY AND MOMENTUM

Naïve off-the-shelf approaches to value only consider valuation metrics. This can lead investors to hold a broad slice of value haphazardly. We believe it is crucial to be more discerning than that, and identify *which* value stocks are most likely to improve risk-adjusted returns over the long run. One approach, which we advocate, is to integrate value with a view of both company fundamentals and market sentiment. In factor investing lingo, we refer to these additional characteristics as quality and momentum, respectively.

Quality

When it comes to factor investing, we believe it is important to incorporate company fundamentals. We prefer a multi-dimensional approach to quality which includes metrics that evaluate each company's management efficiency, profitability, and cash flow.¹ We do so in a manner that compares companies to peers in their region and sector groups to ensure a like-for-like comparison and to control for unintentional biases.

Momentum

Whereas quality gives us a fundamental view of a company, momentum provides a market based view of a company's prospects. Momentum has historically shown to be a powerful source of outperformance in its own right.² In a value oriented context, momentum can be a powerful complement to value. Avoiding negative momentum stocks helps investors avoid value stocks that have significantly underperformed. These stocks may look appealing, but investors may find it uncomfortable attempting to catch these *falling knives*. Meanwhile, positive momentum stocks that are still relatively inexpensive are more desirable to value oriented portfolios because the worst of the performance may be in the rear-view mirror.

Analysis: Adding Quality and Momentum to Value

To evaluate the benefits of integrating quality and momentum into a value oriented portfolio, we formed two hypothetical portfolios. The first is a Value Only portfolio that simply takes the top 30% of companies in the MSCI World as measured by their value exposure. The second is a Multifactor Value portfolio that starts with the Value Only portfolio, but removes any company that is in the bottom quintile of either quality or momentum. We compare these results to each other, as well as to the MSCI World index.

¹ See Northern Trust Asset Management's *Quality Factor Profile* for more details.

² See Northern Trust Asset Management's *Momentum Factor Profile* and *Foundations in Factors* for more details.

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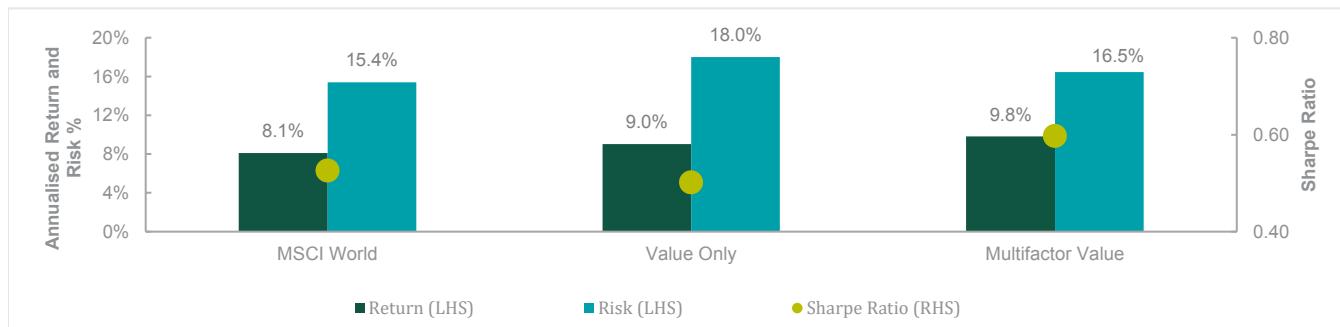
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INVESTING IN VALUE: BALANCING EXPOSURE AND EFFICIENCY

As shown in **Exhibit 1**, both Value portfolios have outperformed over the analysis horizon, in line with our expectations for value over time. However, the Multifactor Value portfolio outperforms both the Value Only portfolio and the MSCI World index portfolio by 1.7% and 0.8%, respectively. Further, the Multifactor Value portfolio has meaningfully lower risk, which leads to an overall improvement in Sharpe Ratio from 0.50 to 0.60 compared to the Value Only portfolio.

EXHIBIT 1: RETURN, RISK, AND SHARPE RATIO FOR HYPOTHETICAL VALUE PORTFOLIOS

MSCI World (31-Dec-1996 through 31-Dec-2021)



Source: Northern Trust Asset Management, MSCI. From 31-Dec-1996 through 31-Dec-2021. Value, quality, and momentum represent proprietary Northern Trust factor definitions. See Factor Profiles for more details. Portfolios are market cap weighted and rebalanced monthly. This graph does not show actual performance results. For illustrative purposes only. Past performance is no guarantee of future results. Index performance returns do not reflect any management fees, transaction costs or expenses. It is not possible to invest directly in any index.

CONCLUSION

Over the long run, investors have been rewarded for maintaining consistent exposure to value stocks. However, returns to value have been cyclical and have tried investor patience at times. We believe this is a feature of value investing that investors can mitigate through the integration of other compensated factors such as quality and momentum. Our analysis showed that this approach historically improved returns, reduced risk, and thus provided a meaningfully improved Sharpe Ratio.

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Simulated and actual past performance is not a reliable indicator of future results and should not be the sole factor of consideration when selecting an investment product or strategy. Forward-looking statements and assumptions are Northern Trust's current estimates or expectations of future events or future results based upon proprietary research and should not be construed as an estimate or promise of results that a portfolio may achieve. Actual results could differ materially from the results indicated by this information.

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Our UCITS Funds have been categorized in accordance with the SFDR categorisation. For more information please visit:

- <https://www.northerntrust.com/europe/what-we-do/investment-management/pooled-funds>
- fgrinvesting.com/en/sustainable-investing-regulation

SUSTAINABLE ESG INVESTING

A photograph of a solar farm at sunset. The sun is low on the horizon, casting a warm orange glow over the rows of solar panels. The panels are dark and reflective, creating a sense of depth. On the left side of the image, there is a large, semi-transparent green grid that covers about one-third of the width. This grid has a darker green vertical bar on the far left and a lighter green background with a subtle checkered pattern. The rest of the image shows the vast expanse of solar panels stretching into the distance under a clear sky.

JARISLOWSKY FRASER

GLOBAL INVESTMENT MANAGEMENT



TRUSTED FOR
QUALITY,
SUSTAINABLE
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Jarislowsky Fraser is committed to quality investing and the advancement of good governance and sustainable investing. The strength of our team lies in the depth of our fundamental research to identify global leaders that will provide long-term growth.

The integration of Environmental, Social and Governance (ESG) factors is intrinsic to our investment process and an important component in our assessment of quality investments.

We offer a consultative approach in providing bespoke solutions, to help institutional investors address any stakeholder values.

For more information about our approach to sustainable investing and ESG integration, please visit our website at: www.jflglobal.com/sustainable-investing.

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A FULLY INTEGRATED APPROACH TO SUSTAINABLE INVESTING

We believe our integrated approach to ESG analysis enables us to overcome some of the limitations that are common in other approaches that rely solely on third-party data or separate ESG teams, and ultimately supports our ability to provide value-added investment returns.

In-House ESG analysis

ESG analysis is performed by our in-house analysts who have deep global expertise and in-depth knowledge of the companies in which we invest, which allows for a more nuanced and impactful view of our holdings than would be possible if they were to simply use screens or databases.

Proprietary tools

We have developed proprietary tools such as our ESG Scorecard, to reinforce systematic and robust ESG analysis.

DIFFERENTIATED CORPORATE ENGAGEMENT

A Long History of Governance Advocacy

We have always taken an engaged approach to share ownership. In 2002, we co-founded the Canadian Coalition for Good Governance to improve governance practices in Canada. With an average holding period of 7+ years, companies recognize Jarislowsky Fraser as a long-term partner.

Engagements are Conducted by the Analysts

Engagements are conducted by the relevant analysts and portfolio managers, who meet regularly with company management, and boards of directors, on material business concerns.

Proxy Voting and Stewardship

Proxy voting is not outsourced: all proxy decisions are made by our investment professionals with oversight by the Investment Strategy Committee. This unique and fully-integrated approach to proxy voting reflects the level of importance we place on our role as stewards of client capital.



Signatory of:



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Year the firm was founded as an investment research boutique

2002

Co-founded the CCGG to promote and advance good governance practices in Canada

100%

Of in-house mandates with ESG Analysis and Engagement fully integrated

\$6B+

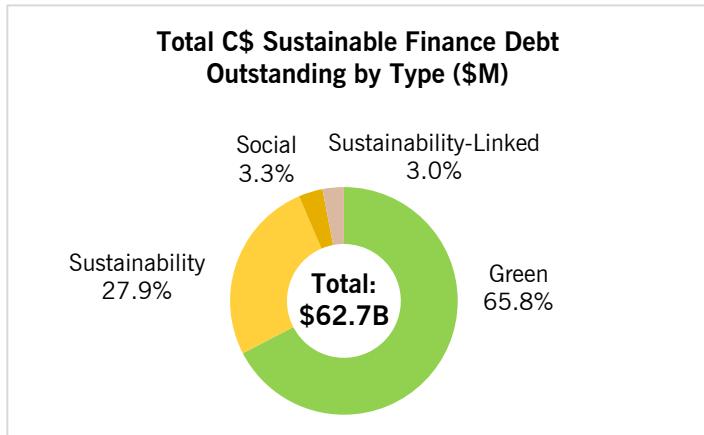
In bespoke, values-aligned mandates for clients with specific thematic or screening considerations

Sustainable Finance Bonds

2021 Highlights:

- 2021 was a major step forward for the Sustainable Finance bond market in Canada.
- Issuance increased in 2021 to \$25 billion, an 83% increase from 2020.
- There were 19 first-time issuers pricing their first labelled bond in Canadian dollars, and first ever Canadian dollar Sustainability-Linked Bonds.
- Almost \$2 billion in Social bonds were issued, more than doubling the prior outstanding amount.
- Corporates sector is now largest in issuance, suggesting greater diversification opportunities.

Types of Sustainable Finance Bonds:



Canadian Markets

2021 was a major step forward for the Sustainable Finance bond market in Canada. Issuance of sustainable finance bonds topped \$25 billion, representing an 83% increase over 2020. This included 19 issuers pricing their first ever labelled bond in Canadian dollars. The total \$C sustainable finance bond market is now \$62.7 billion.

Approximately 63% of the issuance were green bonds, with notable \$1 billion issues in the Sovereigns, Supranationals and Agencies (SSA) space from both Asian Development Bank and KfW, a German state owned investment and development bank. These were first time issuers in Canada, and further expand the availability of AAA rated green bonds.

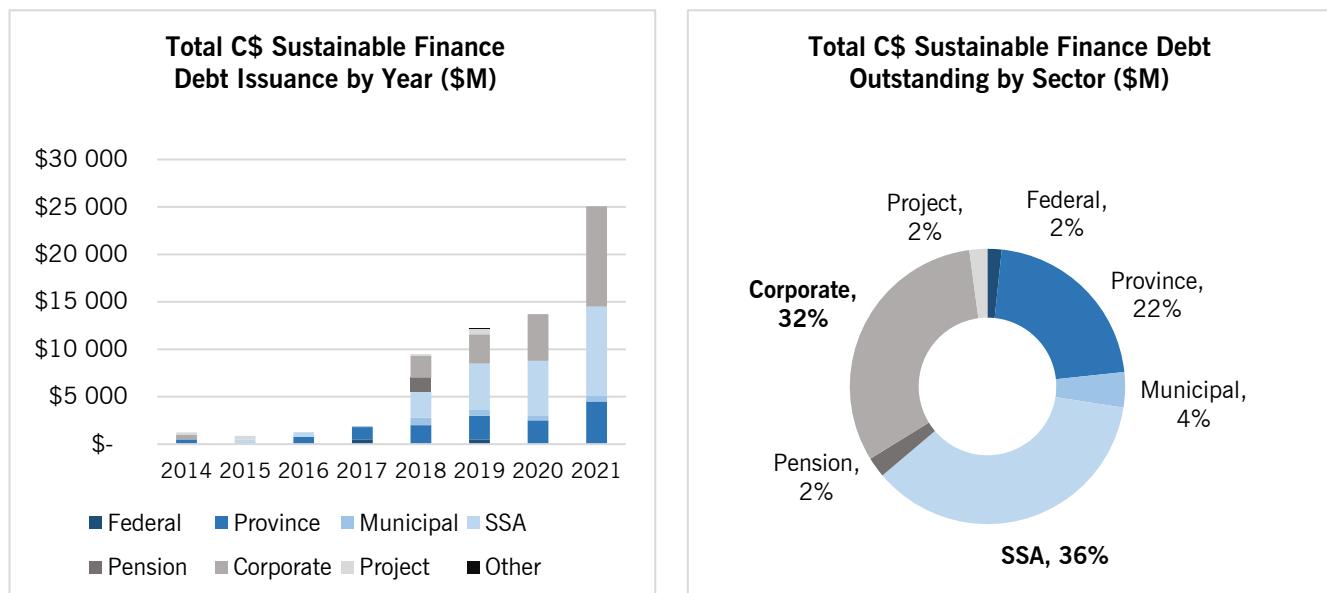
In terms of local use of proceeds, we saw Province of Ontario return with a \$2.75B Green Bond, the largest ever single offering of a C\$ green bond. Proceeds will fund five Clean Transportation projects, two Energy Efficiency projects, and one Climate Adaptation and Resilience project (i.e. Port Lands Flood Protection). Other notable first time green bond issuers included Allied Properties REIT (\$600M), Bruce Power LP (\$600M), AIMCO Real Estate Investors (\$500M), and Choice Properties REIT (\$400M).

Sustainability-labelled bonds were the second most frequent type, the largest issuer of which continues to be the International Bank for Reconstruction and Development (World Bank) with a total of \$2.1B raised during 2021. Notable first time C\$ issuers included National Bank (\$750M) and Bell Canada (\$500M). The National Bank bond will finance Renewable Energy, Sustainable Buildings, and Low-Carbon Transportation on the environmental side, while on the social side it will provide funding for Affordable Housing, Access to Essential Services, and Loans to SME's in deprived economic zones. The Bell bond includes ten eligible categories ranging from eco-efficient products that enable carbon abatement (e.g. deployment of 5G wireless technologies that enable smart grids, smart buildings and smart city systems), as well as increased network connectivity in remote and low-income areas in Canada.

Social bonds issuance totaled \$1.99B, across four issuers, surpassing the total number and volume of all previous years. Of note was a sizable \$750M issue by Bank of Montreal, with proceeds being used to fund women-owned enterprises including micro, small and medium-sized businesses. Other Social Bond issuers included City of Toronto (\$100M), Asian Development Bank (\$1.1B), and HI-C Issuer Trust (\$40M).

And last but not least, we saw the first ever C\$ denominated sustainability-linked bonds with issues by both Telus Corporation and Enbridge Inc. The Telus sustainability-linked bond has a 10-year term, with the interest rate linked to meeting the company's GHG emissions reduction targets. The Enbridge issue included targets for both emissions, as well as racial and ethnic diversity in its workforce.

While these are the first such issues in Canada, we believe that the advent of sustainability-linked bonds has the ability to further catalyze sustainable finance in Canada, in particular where companies do not have sufficient or specific projects to ring fence for use of proceeds bonds, but can be encouraged by capital markets to set more ambitious sustainability targets.



Market Standards and Investor Expectations

As the scope of sustainable finance bonds continues to expand, it is important for issuers to provide transparency in order to maintain the so called “green integrity” of the market. Some important practices include:

- **Second Party Opinion (SPO)** – an assessment of an issuer’s SF Bond framework, which confirms whether the framework is aligned with the Green Bond Principles, Social Bond Principles, Sustainability Bond Principles or Sustainability-Linked Bond Principles, as set forth by the International Capital Markets Association (ICMA).
- **Annual Reporting on Use of Proceeds and Impact** – Issuers should report on the use of proceeds and impacts, at least on an annual basis. Reporting can be done at either the project or portfolio level. It will typically illustrate the expected environmental or social impact for a representative year once the project is completed and operating at normal capacity. As investors, we value disclosure that further breaks impacts down to individual bond level vs. the broader SF funding program of the issuer.

The explosive growth in the Canadian sustainable finance bond market illustrates and amplifies the important role that financial markets can play in helping to address environmental and social issues.

Jarislowsky Fraser has been investing in green bonds since 2014, and is recognized as a notable investor in the Sustainable Finance Bond market in Canada. In 2021, we launched the **JF Sustainable and Impact Bond Fund**, which is designed to enable investors to allocate capital to impact bonds while benefitting from our firm’s high-quality philosophy and proprietary sustainability research.

As the market continues to evolve, it presents an exciting opportunity for investors and issuers to come together to focus capital on developing a more sustainable and inclusive future.

MARKETING MATERIAL

Building a sustainable real estate portfolio

The property industry is the largest emitter of CO₂. By making buildings more sustainable, we can help the environment and boost returns.



ZSOLT KOHALMI
GLOBAL HEAD OF REAL ESTATE AND
CO-CHIEF EXECUTIVE OFFICER¹

Investors are waking up to the fact that sustainable investing isn't just good for the planet – it can be good for investment performance too. This is particularly true for real estate investment.

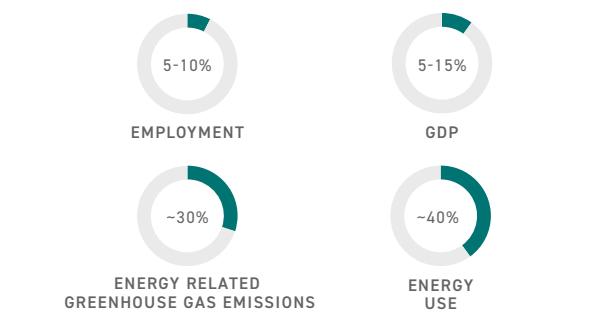
Buildings account for 36 per cent of global energy use through their construction and operation. They are also responsible for nearly 40 per cent of energy-related carbon dioxide emissions.² The ecological footprint becomes even bigger when you consider how much water and raw materials they use up.

Yet, while some climate activists want society to give up flying or eating meat, buildings are more difficult to do without. It's impossible to imagine a world without houses, offices, factories, warehouses and data centres. The onus, therefore, is on making buildings more efficient.

The United Nations estimates that, in order to limit the rise in global temperatures to less than 2 degrees centigrade by 2030, the property industry needs to reduce the average energy intensity of buildings by at least 30 per cent.

FIG. 1 - BIG FOOTPRINT

Building and construction sector: estimated contribution to economy and environment, %



Source: UN Environment Programme, Sustainable Buildings, <https://www.unep.org/explore-topics/resource-efficiency/what-we-do/cities/sustainable-buildings>

Beyond that, the ultimate goal is to reach "net zero" – in other words, to create a climate-neutral economy. Achieving this by 2050 is at the heart of the European Green Deal, and real estate has a big part to play.

The challenge is two-fold: reducing the environmental impact from construction and from the operation of buildings.

Technology can help in both cases. The latest innovations include sensors that optimise energy consumption through smart management of heating, ventilation and other building operation processes. New materials, meanwhile, can make construction and development more sustainable as well as reduce building waste and noise pollution. The same is true for streamlined processes such as modular construction, where parts of the building are constructed in a controlled factory environment and designed to be easily reused and replaced.

Better for all

Environmentally-friendly buildings make for better real estate investments too. Research already shows that buildings with stronger environmental credentials generate higher rents, lower rates of obsolescence, improved tenant satisfaction, lower voids and lower tenant incentives.³ With the environment becoming a priority for those who construct, manage, live and work in buildings, the performance gap between green buildings and their less efficient peers should widen further over the coming years.

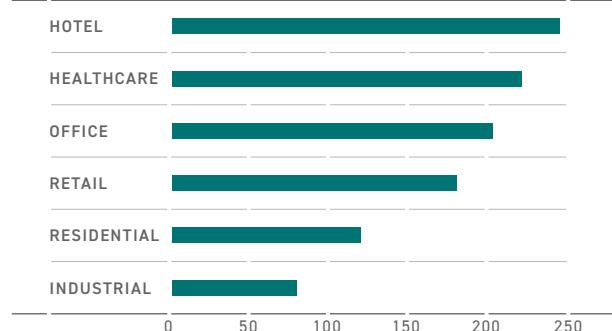
This transition has been further accelerated by the fallout from the Covid-19 pandemic, which has spurred a growing appetite for healthy lifestyles and increased concern about pollution.

As active managers of real assets, we have made sustainability criteria a key part of our investment and asset management processes.

Crucially, progress needs to be made not just on new buildings, but on existing ones as well. This is particularly true in the developed world, where the environment is already heavily built-up, and most of those constructions are here to stay. In Europe more than 40 per cent of buildings were built before 1960, and 90 per cent before 1990.⁴ In the UK, an estimated 80 per cent of buildings which will be with us in 2050 have already been built.⁵ And, in fact, it is often greener to refurbish existing buildings than to construct new ones.

FIG. 2 - ROOM FOR IMPROVEMENT

Average energy use intensity by property type, kWh/m²



Source: GRESB, 2019

We believe that all types of property assets offer opportunities for significant environmental improvements. Such initiatives can add substantial value to the assets' bottom line, and thus are an integral component of our active asset management strategy. And, in fact, refurbishment can be the greener option versus building from scratch. A study found that new homes gave off 50 tonnes of CO₂ during the building process, while refurbished ones gave off just 15 tonnes, and that it took around half a century to close that emissions gap.⁶

Regulation is becoming more supportive. The EU's "Fit for 55" initiative, for example, includes a requirement for countries to speed up the renovation of buildings that are not deemed energy efficient, and policies to encourage the use of wood rather than concrete in construction.

However, there is still more to be done in terms of creating a proactive regulatory environment and providing the right incentives, including more ambitious financial schemes to encourage retrofitting. There is also the need for a more unified approach to the measurement of sustainability criteria, with the industry currently relying on a disparate selection of global, regional and national certifications for green buildings which make meaningful comparison difficult.

As investors, our goal is to make every building we own as environmentally efficient as possible. In our multi-use building in the heart of Madrid, for example, we are looking to install reduced flow water taps that decrease water consumption by up to 40 per cent, provide bicycle parking for employees, and put in a circadian lighting system.

The rise of the Internet of Things – fuelled by faster 5G internet connections – will open up even more possibilities to control building environments for optimal efficiency and well-being.

We believe that investing in making buildings sustainable is not only a way to add value for our clients, but also the responsible thing to do for our planet.

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1 Pictet Alternative Advisors

2 UN Environment Programme, "2020 Global status report for buildings and construction"

3 "Decomposing the Value Effects of Sustainable Real Estate Investment: International Evidence", A. Devine, E. Yonder, 2017

4 "Boosting Building Renovation: What potential and value for Europe?", European Parliament, 2016, [https://www.europarl.europa.eu/RegData/etudes/STUD/2016/587326/IPOL_STU\(2016\)587326_EN.pdf](https://www.europarl.europa.eu/RegData/etudes/STUD/2016/587326/IPOL_STU(2016)587326_EN.pdf)

5 UK Green Building Council, <https://www.ukgbc.org/climate-change-2/>

6 "New tricks with old bricks", The Empty Homes Agency, 2008

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HIRING AN OCIO?

Here are three reasons why you should consider an asset manager.

Investment assets managed by outsourced chief investment officers (OCIOs) have doubled over the last five years, as the industry surpassed \$2 trillion under management in 2021.¹ Continued institutional desire to improve investment outcomes, governance and efficiency are just a few reasons underpinning this rapid growth and compelling more institutions to turn to an OCIO for managing their investment portfolios.

While there are many forces inspiring institutions to hire an OCIO, there are also different types of OCIOs, and not all are created equal. Given their long histories and heft in investment management, custody and banking, asset managers are occasionally overlooked as potential OCIOs despite their global resources, operating systems and diversified business models. Importantly, partnering with an asset manager OCIO provides the potential for a higher probability of investment success due to three distinct advantages which this paper will explore.

Assets managed by OCIOs have **doubled** over the last five years as the industry surpassed **\$2+ trillion** in 2021.¹

Partnering with an asset manager OCIO provides the potential for a higher probability of investment success.

THE THREE ADVANTAGES

1 | Deep experience and global resources that enable better-informed portfolios.

2 | Significant investment in infrastructure to support the efficacy of investment activities and protect client capital.

3 | Organizational stability with robust financial footing reduces business risks and supports business continuity.

¹ Pensions & Investments 2021 OCIO Survey.

1

Deep experience and global resources enable better-informed portfolios.

Asset managers are seasoned investors. They are investors with realized (not synthetic) track records accrued over multiple market cycles, and in some cases, over a few decades. Sophisticated asset managers employ experts in each asset class with hands-on portfolio construction experience and professionals located around the world — providing local insights on a global scale.

Thanks to their broad and diverse resources, global asset managers offer a deep and extensive perspective to investing as an OCIO. An established physical presence in geographies where client assets are invested is critical. Aided by on-the-ground knowledge, global asset managers transact in markets globally, which informs their views on how client assets are invested.

When considering an asset manager OCIO, dig into their experience and track record as well as their global footprint, resources and services available to you. Finally, be sure to engage in an upfront dialogue about whether they take an open-architecture or proprietary fund approach (or both) to managing your portfolio. There's no right or wrong way of doing it, but transparency is key and institutions should set guidelines on their preferences at the start of the relationship.

2

Significant investment in infrastructure supports the efficacy of investment activities and helps protect client capital.

While not the flashiest topic, the strength of an OCIO's operational infrastructure is a glaring risk to both the client and the OCIO. Precise and timely investment execution is part of an asset manager's DNA; they have the trading policies, protocols and online systems to buy and sell funds and securities which mitigates the chance of errors. Often, institutions focus their energy disproportionately on understanding an OCIO's investment philosophy and underemphasize the critical importance of risk management.

Before hiring an OCIO, every institution should discuss the firm's risk-control culture and how its operational infrastructure supports it. Confirm that an OCIO has the necessary guardrails and controls in place to ensure seamless execution and avoid trade misfires.

3

Organizational stability with robust financial footing reduces business risks and supports business continuity.

Organizations in it for the long term deserve a partner with the same time horizon. Asset management is a risky business, but a robust corporate governance, compliance and risk management approach helps to ensure that firms stay in the game for the long term. The top asset managers adhere to the highest standards of regulations prescribed by the SEC, FINRA, and DOL, among others. The rules can be onerous, but they require asset managers and OCIOs to utilize a multi-layered risk framework to protect client capital from unnecessary loss. Stable firms with long-term visions of success invest sufficient time and resources to adhere to regulatory rules and bolster their own risk management functions.

Before hiring an OCIO (and during the course of your partnership with one), ask about recent visits, examinations and outcomes from regulators. There's no all-weather strategy, but a diversified business model helps in times of drought and tempest. Asset managers with a robust capital position and sound financial foundation can focus on innovation for clients and growth for existing and prospective talent, not the threats of acquisition or blow-up.



[Click here to read the full paper](#) and learn more about Northern Trust Asset Management's deep OCIO experience and expertise.

How helpful
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Source: Investment managers and consultants participating in the Canadian Institutional Investment Network's surveys and who list OCIO/delegated investment services as a provided service in their CIIN profile or include OCIO/delegated investment services on company website.

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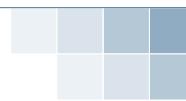
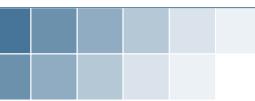
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Gallagher Benefit Services
Global Manager Research
HUB Proteus
LifeWorks Investment & Risk
Mercer
Morningstar Associates, Inc.

PARK Private Wealth Inc.
PBI Actuarial Consultants Ltd.
Russell Investments Canada Ltd.
Segal
Smith Pension & Actuarial Consultants
Willis Towers Watson

RESPONSIBLE INVESTING

Mercer

RISK ANALYSIS

Aon
bfinance Canada Inc.
BPI Consultancy Ltd.
Buck
CAPCOP Financial Corp.
CEM Benchmarking Inc.
Cortex Applied Research Inc.
Eckler Ltd.
Ellement Consulting Group
Gallagher Benefit Services
Horizon Financial Group
HUB Proteus
LifeWorks Investment & Risk
Manion Wilkins & Associates Ltd.
Mercer
Northern Trust Asset Management
PARK Private Wealth Inc.
PBI Actuarial Consultants Ltd.
Russell Investments Canada Ltd.
Segal
Smith Pension & Actuarial Consultants
Willis Towers Watson

RISK BUDGETING EXERCISES

Willis Towers Watson

RISK BUDGETING/INVESTMENT MANAGER STRUCTURE

Mercer

RISK TOLERANCE QUESTIONNAIRE

Morningstar Associates, Inc.

SECURITY LEVEL ATTRIBUTION (EQUITY & FIXED INCOME)

RBC Investor & Treasury Services (RBC I&TS)

SUCCESSION PLANNING

CAPCOP Financial Corp.

THIRD PARTY PENSION PLAN ADMINISTRATION (TPA)

Penad Pension Services Ltd.

TRANSITION MANAGEMENT, OVERLAY SERVICES, CURRENCY MANAGEMENT

Russell Investments Canada Ltd.

UNIVERSE COMPARISON

RBC Investor & Treasury Services (RBC I&TS)

AON

Suite 1600, 225 King Street West
Toronto, ON, M5V 3M2
Tel: (416) 225-5001
Contact: Erwan Pirou, Canada CIO
E-mail: erwan.pirou@aon.com

Services Provided:

Actuarial Services
Analysis of Alternative Assets
Annuity Purchases
Asset Allocation
Asset Liability Studies
Compensation
DC Investment
DC Investment Consulting
Delegated Consulting
Delegated Investment Management
Employee Communication
General (Capital Markets) Research
Investment Governance
Investment Management
Investment Manager Research and Selection
Investment Manager Selection
Investment Policy Development
Member Education
Performance Attribution
Performance Measurement
Plan Design
Portfolio Administration
Research
Risk Analysis

ATLANTIC-PACIFIC CAPITAL, INC.

444 Madison Avenue, 34th Floor
New York, NY, 10022
Tel: (212) 981-0630
Contact: John Chase, Partner
E-mail: jchase@apcap.com

Number of Professional Staff:

At the main office: 16

Total for the firm: 37

Services Provided:

Investment Manager Selection
Portfolio Administration
Research

BELMONT HEALTH & WEALTH

Suite 700, 33 Alderney Drive
Dartmouth, NS, B2Y 2N4
Tel: (902) 465-5687
Contact: Kevin Hollis, President
E-mail: khollis@gobelmont.ca

Total Clients: 200
Pension Plan Sponsors: 200

Institutional Clients: 200

Number of Professional Staff:

At the main office: 9

Total for the firm: 15

Services Provided:

Actuarial Services
DC Investment
Employee Communication
Investment Management
Investment Policy Development
Performance Measurement
Plan Design
Portfolio Administration

BFINANCE CANADA INC.

36 Queen Street
London, UK, EC4R 1BN
Tel: 44 20 7747 8600
Contact: Les Marton, Managing Director, bfinance Canada
E-mail: lmarton@bfinance.com

Total Clients: 450

Pension Plan Sponsors: 225

Institutional Clients: 450

Number of Professional Staff:

At the main office: 2

Total for the firm: 7

Services Provided:

Asset Allocation
Investment Manager Selection
Investment Policy Development
Plan Design
Research
Risk Analysis

BPI CONSULTANCY LTD.

55 Abilene Drive
Toronto, ON, M9A 2N1
Tel: (416) 400-0366
Contact: Peter D'Iorio
E-mail: peterdiorio@rogers.com
Total Clients: 26
Pension Plan Sponsors: 26

Number of Professional Staff:

At the main office: 3
Total for the firm: 3

Services Provided:

Actuarial Services
Asset Allocation
Asset Liability Studies
Employee Communication
Investment Manager Selection
Investment Policy Development
Performance Measurement
Plan Design
Portfolio Administration
Research
Risk Analysis

BUCK

Suite 3000, 155 Wellington Street West
Toronto, ON, M5V 3H1
Tel: (416) 865-0060
Contact: Tom Mudrinic, Principal and Consulting Actuary, Wealth Practice
E-mail: tom.mudrinic@buck.com
Total Clients: 250
Pension Plan Sponsors: 160

Institutional Clients: 160
Funds Measured: 120

Number of Professional Staff:

At the main office: 12
Total for the firm: 500

Services Provided:

Actuarial Services
Asset Allocation
Asset Liability Studies
Employee Communication
Investment Manager Selection
Investment Policy Development
Performance Attribution
Performance Measurement
Plan Design
Portfolio Administration
Research
Risk Analysis

CAMBRIDGE ASSOCIATES

125 High Street
Boston, MA, 02110
Tel: (617) 457-7500
Contact: Bruce Myers, Investment Managing Director
E-mail: bmyers@cambridgeassociates.com
Total Clients: 926
Pension Plan Sponsors: 132

Institutional Clients: 712
Funds Measured: 32,771

Number of Professional Staff:

At the main office: 518
Total for the firm: 1,228

Services Provided:

Asset Allocation
Investment Management
Investment Manager Selection
Investment Policy Development
Performance Attribution
Performance Measurement
Portfolio Software
Research

CAPCORP FINANCIAL CORPORATION

1050 Morrison Drive, 3rd Floor
Ottawa, ON, K2H 8K7
Tel: (613) 226-1964
Contact: Brian Hay, Investment Specialist
E-mail: bhay@capcorp.ca
Total Clients: 5,000
Pension Plan Sponsors: 55
Funds Measured: 5,000

Number of Professional Staff:

At the main office: 7
Total for the firm: 16

Services Provided:

Asset Allocation
Charitable Bequests
Employee Benefits
Employee Communication
Estate Planning & Succession Planning
Financial Planning for Business Owners and Individuals
Insurance Consulting (Life/DI/CI)
International Benefits
Investment Management
Investment Manager Selection
Investment Policy Development
Performance Measurement
Plan Design
Portfolio Administration

Research
Risk Analysis
Succession Planning

CEM BENCHMARKING INC.

Suite 1000, 372 Bay Street
Toronto, ON, M5H 2W9
Tel: (416) 369-0568
Contact: Alan Torrance, Partner
E-mail: alan@cembenchmarking.com

Total Clients: 350
Pension Plan Sponsors: 350

Institutional Clients: 350
Funds Measured: 570

Number of Professional Staff:

At the main office: 33

Total for the firm: 40

Services Provided:

Cost Benchmarking
DB & DC Investment Benchmarking
Pension Administration Benchmarking
Performance Attribution
Performance Measurement
Research
Risk Analysis

CORTEX APPLIED RESEARCH INC.

Suite 304, 2489 Bloor Street West
Toronto, ON, M6S 1R6
Tel: (416) 967-0252
Contact: Valter Viola, Managing Director
E-mail: vviola@cortexconsulting.com

Total Clients: 100
Pension Plan Sponsors: 100
Institutional Clients: 100

Number of Professional Staff:

At the main office: 3

Total for the firm: 4

Services Provided:

Board/Committee Education
Governance Reviews and Policy Development
Investment Policy Development
Investment Risk Analysis and Reporting
OCIO/Investment Consultant Search Services
Pension Governance and Board Effectiveness
Research
Risk Analysis

ECKLER LTD.

Suite 1700, 5140 Yonge Street
Toronto, ON, M2N 6L7
Tel: (416) 429-3330
Contact: Jason Campbell, Principal
E-mail: jcAMPBELL@eckler.ca

Services Provided:

Actuarial Services
Alternative Investment Research
Asset Allocation
Asset Liability Studies
DC Investment
Employee Communication
Investment Manager Selection
Investment Policy Development
OCIO Consulting and Implementation
Performance Attribution
Performance Measurement
Plan Design
Portfolio Modelling
Research
Risk Analysis

ELLEMENT CONSULTING GROUP

503-1780 Wellington Avenue
Winnipeg, MB, R3H 1B3
Tel: (204) 954-7300
Contact: Chad Fraser, Investment Consultant
E-mail: chad.fraser@ellement.ca

Total Clients: 400

Number of Professional Staff:

At the main office: 17

Total for the firm: 99

Services Provided:

Actuarial Services
Asset Allocation
Asset Liability Studies
DC Investment
Investment Manager Selection
Investment Policy Development
Performance Attribution
Performance Measurement
Plan Design
Portfolio Administration
Portfolio Software
Research
Risk Analysis

GALLAGHER BENEFIT SERVICES

1052 Yonge Street
Toronto, ON, M4W 2L1
Tel: (416) 969-8588
Contact: Dianne Tamburro, Vice President
E-mail: dtamburro@accompass.com
Total Clients: 300
Pension Plan Sponsors: 75
Institutional Clients: 75
Number of Professional Staff:
Total for the firm: 40
Services Provided:
Asset Allocation
Compensation
DC Investment
Employee Communication
Investment Manager Selection
Investment Policy Development
Performance Attribution
Performance Measurement
Plan Design
Research
Risk Analysis

GLOBAL INVESTMENT SOLUTIONS

Suite 201, 208 Wyecroft Road East
Oakville, ON, L6K 3T8
Tel: (905) 842-4242
Contact: Bruce Friesen, President
E-mail: bfriesen@global-i-s.com
Total Clients: 55
Pension Plan Sponsors: 5
Institutional Clients: 55
Funds Measured: 7,900

Number of Professional Staff:

At the main office: 6
Total for the firm: 6

Services Provided:

Asset Allocation
Investment Manager Selection
Investment Policy Development
Performance Attribution
Performance Measurement
Portfolio Software

GLOBAL MANAGER RESEARCH

Suite 201, 208 Wyecroft Road
Oakville, ON, L6K 3T8
Tel: (905) 842-4242
Contact: Craig Harrison, President
E-mail: charrison@gmr.ca
Pension Plan Sponsors: 300
Funds Measured: 2,500

Number of Professional Staff:

At the main office: 10
Total for the firm: 10

Services Provided:

Investment Governance
Performance Measurement
Research

HORIZON FINANCIAL GROUP

3612 Walker Road
Windsor, ON, N8W 3S7
Tel: (519) 967-9769
Contact: Marc Sayer, President & Chief Investment Officer
E-mail: msayer@horizonfinancial.ca

Number of Professional Staff:

At the main office: 6
Total for the firm: 7

Services Provided:

Actuarial Services
Asset Allocation
DC Investment
Investment Management
Investment Manager Selection
Investment Policy Development
Performance Measurement
Plan Design
Risk Analysis

HUB PROTEUS

Suite 303, 250 Ferrand Drive
Toronto, ON, M3C 3G8
Tel: (416) 421-3557
Contact: Gord Lewis, President
E-mail: glewis@proteusperformance.com
Total Clients: 130

Number of Professional Staff:

At the main office: 19
Total for the firm: 19

Services Provided:

Asset Allocation
Employee Communication

Investment Consulting
Investment Manager Selection
Investment Policy Development
Pension Governance
Performance Attribution
Performance Measurement
Plan Design
Portfolio Software
Research
Risk Analysis

LIFWORKS INVESTMENT & RISK

Suite 700, 895 Don Mills Road, One Morneau Shepell Centre
Toronto, ON, M3C 1W3
Tel: (416) 445-2700

Contact: Joe Connolly, Partner
E-mail: joe.connolly@lifeworks.com

Total Clients: 300
Pension Plan Sponsors: 250

Institutional Clients: 300
Funds Measured: 350

Number of Professional Staff:

At the main office: 500
Total for the firm: 4,000

Services Provided:

Actuarial Services
Asset Allocation
Asset Liability Studies
Compensation
Employee Communication
Investment Management
Investment Manager Selection
Investment Policy Development
Performance Attribution
Performance Measurement
Plan Design
Plan Governance
Portfolio Administration
Research
Risk Analysis

MANION WILKINS & ASSOCIATES LTD.

Suite 500, 21 Four Seasons Place
Etobicoke, ON, M9B 0A5
Tel: (416) 234-5044
Contact: Ron Smitko, Vice President, Sales and Marketing
E-mail: rsmitko@manionwilkins.com
Total Clients: 17
Pension Plan Sponsors: 17

Funds Measured: 15
Number of Professional Staff:

At the main office: 76

Total for the firm: 150

Services Provided:

Asset Allocation
Employee Communication
Fund and Plan Governance
Investment Manager Selection
Investment Policy Development
Performance Attribution
Performance Measurement
Plan Design
Portfolio Administration
Risk Analysis

MERCER

120 Bremner Blvd
Toronto, ON, M5J 0A8
Tel: (416) 868-2000
Contact: Sara Lung, Technical Products Consultant
E-mail: sara.lung@mercer.com

Total Clients: 837
Pension Plan Sponsors: 837

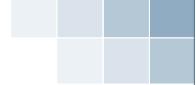
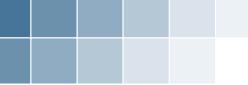
Institutional Clients: 837

Number of Professional Staff:

At the main office: 131
Total for the firm: 4,999

Services Provided:

Actuarial Services
Asset Allocation
Asset Liability Studies
Asset/Liability Modeling
Compensation
Custodial Review & Selection
Delegated Solutions
Dynamic Derisking
Employee Communication
Foreign Exchange Reviews
Governance
Investment Management
Investment Manager Selection
Investment Policy Development
Performance Attribution
Performance Measurement
Plan Design
Portfolio Administration
Portfolio Software
Product Design



Research
Responsible Investing
Risk Analysis
Risk Budgeting/Investment Manager Structure

MORNINGSTAR ASSOCIATES, INC.

Suite 500, 1 Toronto Street
Toronto, ON, M5C 2W4
Tel: (416) 489-7074
Contact: Edgar Guerra, Director, Business Development
E-mail: edgar.guerra@morningstar.com

Number of Professional Staff:

At the main office: 3

Services Provided:

Asset Allocation
Capital Market Assumptions
Investment Management
Investment Manager Selection
Portfolio Construction
Research
Risk Tolerance Questionnaire

NFP CANADA

Suite 102, 515 Riverbend Drive
Kitchener, ON, N2K 3S3
Tel: 1-877-251-4612
Contact: Dean Howard, Managing Director, Canada
E-mail: dean.howard@nfp.com

Total Clients: 5,500

Pension Plan Sponsors: 4,782

Number of Professional Staff:

At the main office: 85

Total for the firm: 750

Services Provided:

Actuarial Services
Asset Liability Studies
DC Investment
Employee Communication
Investment Management
Investment Policy Development
Plan Design

NORTHERN TRUST ASSET MANAGEMENT

Suite 1910, 145 King Street West
Toronto, ON, M5H 1J8
Tel: 866-791-7396
Contact: David Lester, Senior Vice President
E-mail: david.lester@ntrs.com

Services Provided:
Asset Allocation
Asset Liability Studies
DC Investment
Delegated Services
Investment Management
Investment Manager Selection
Investment Policy Development
OCIO
Performance Attribution
Performance Measurement
Risk Analysis

PARK PRIVATE WEALTH INC.

Suite 1901, 372 Bay Street
Toronto, ON, M5H 2W9
Tel: (647) 350-7275
Contact: Ravi Kanani, Principal
E-mail: rkanani@parkprivatewealth.com

Total Clients: 97

Institutional Clients: 32

Funds Measured: 10,000

Number of Professional Staff:

At the main office: 3

Total for the firm: 3

Services Provided:

Asset Allocation
Consolidated Reporting
Investment Management
Investment Manager Selection
Investment Policy Development
Performance Attribution
Performance Measurement
Plan Design
Portfolio Administration
Research
Risk Analysis

PBI ACTUARIAL CONSULTANTS LTD.

Suite 1070, One Bentall Centre, 505 Burrard Street, PO Box 42
Vancouver, BC, V7X 1M5
Tel: (604) 687-8056
Contact: Bradley Hough, Practice Leader, Investment Consulting
E-mail: bradley.hough@pbiactuarial.ca

Services Provided:

Actuarial Services
Asset Allocation
Asset Liability Studies
Compensation

Employee Communication
Investment Management
Investment Manager Selection
Investment Policy Development
Performance Attribution
Performance Measurement
Plan Design
Research
Risk Analysis

PENAD PENSION SERVICES LTD.

194 Weber Street East
Kitchener, ON, N2H 1E4
Tel: (519) 743-9000
Contact: Matthew Price, President
E-mail: info@penad.ca
Total Clients: 58
Pension Plan Sponsors: 55

Number of Professional Staff:

At the main office: 20
Total for the firm: 25

Services Provided:

Actuarial Services
Employee Communication
Global Pension Plan Administration Software Systems (DB/DC & Hybrid)
Group Life and Health Benefits Administration Systems
Investment Manager Selection
Pension Consulting
Plan Design
Third Party Pension Plan Administration (TPA)

RBC INVESTOR & TREASURY SERVICES (RBC I&TS)

155 Wellington Street West, 10th Floor
Toronto, ON, M5V 3L3
Tel: (416) 955-8811
Contact: David Lam, CFA, MMA, Director, Global Client Coverage
E-mail: david.lam@rbc.com

Services Provided:

CICA 3862/IFRS 7 Risk Disclosure
Fund Fact Sheets
Investment Analytics Interactive
Investment Compliance Reporting
Pooled Fund Survey
Security Level Attribution (Equity & Fixed Income)
Universe Comparison

RODGERS INVESTMENT CONSULTING

Suite 30, 1443 Commissioners Road West
London, ON, N6K 1E2
Tel: (519) 472-5207
Contact: S. Kelly Rodgers, President
E-mail: krodgers@riconsulting.ca
Total Clients: 30
Institutional Clients: 18

Number of Professional Staff:

At the main office: 1
Total for the firm: 1

Services Provided:

Asset Allocation
Expert Witness Reports
Investment Manager Selection
Investment Policy Development
Performance Measurement

RUSSELL INVESTMENTS CANADA LTD.

Suite 4512, 100 King Street West, 1 First Canadian Place
Toronto, ON, M5X 1E4
Tel: (866) 737-2228; (416) 362-8411
Contact: Andrew Kitchen, Managing Director, Canada Institutional
E-mail: akitchen@russellinvestments.com
Funds Measured: 14,633

Number of Professional Staff:

Total for the firm: 1,314

Services Provided:

Actuarial Services
Asset Allocation
Asset Liability Studies
Investment Management
Investment Manager Selection
Investment Policy Development
Outsourced CIO, Fiduciary Solutions, Investment Management
Performance Attribution
Plan Design
Research
Risk Analysis
Transition Management, Overlay Services, Currency Management

SEGAL

Suite 802, 45 St. Clair Avenue West
Toronto, ON, M4V 1K9
Tel: (416) 969-3960
Contact: Cameron McNeill, FFA, FCIA, Senior Vice President, Canadian
Business Leader
E-mail: cmcneill@segalco.com
Total Clients: 65

Number of Professional Staff:

At the main office: 19

Total for the firm: 20

Services Provided:

Actuarial Services
Asset Allocation
Asset Liability Studies
DC Investment
Employee Communication
Investment Manager Selection
Investment Policy Development
Outsourced Solutions
Performance Attribution
Performance Measurement
Plan Design
Portfolio Administration
Portfolio Software
Research
Risk Analysis

SMITH PENSION & ACTUARIAL CONSULTANTS

Suite 502, 595 Howe Street

Vancouver, BC, V6C 2T5

Tel: (604) 443-3712

Contact: Donald Smith, Partner

E-mail: don_smith@smithpac.ca

Services Provided:

Actuarial Services
Asset Allocation
Asset Liability Studies
Employee Communication
Investment Management
Investment Manager Selection
Investment Policy Development
Performance Measurement
Plan Design
Research
Risk Analysis

WILLIS TOWERS WATSON

Suite 1500, 130 King Street

Toronto, ON, M5X 1E3

Tel: (416) 960-2700

Contact: Luiz Farias, Senior Director, Investment - Head of Canada

E-mail: luiz.farias@willistowerswatson.com

Total Clients: 200

Pension Plan Sponsors: 198

Institutional Clients: 205

Funds Measured: 290

Number of Professional Staff:

At the main office: 508

Total for the firm: 45,000

Services Provided:

Actuarial Services
Asset Allocation
Asset Liability Studies
Compensation
DC Investment
Delegated Investment Services
Employee Communication
Governance Reviews
Investment Management
Investment Manager Selection
Investment Policy Development
Manager Research
Performance Attribution
Performance Measurement
Plan Design
Portfolio Administration
Research
Risk Analysis
Risk Budgeting Exercises

CUSTODIANS

COMPANY
1 CIBC Mellon Global Securities Services Company
2 Citibank Canada
3 CWB Trust Services
4 Desjardins Trust
6 Northern Trust Company, Canada
7 RBC Investor & Treasury Services
8 State Street Bank & Trust Company

CIBC MELLON GLOBAL SECURITIES SERVICES COMPANY

Suite 900, 1 York Street

Toronto, ON, M5J 0B6

Tel: (416) 643-5000

Contact: Ash Tahbazian, Chief Client Officer

E-mail: ash.tahbazian@cibcmellon.com

Canadian Assets: \$24,000,000 mil

Pension Custody Services: Domestic Custody, Global Custody, Pension Payroll, Trustee Services, U.S. Custody, Master Trust, Web Pension Payroll Enquiry

Domestic Services: Actual Settlement, Cash Management, Cash Projection Reports, Contractual Settlement, Electronic Trade Affirmation, Online Data Download, Online Reporting, Performance Measurement, Regulatory Financial Reports, Securities Lending, Short-Term Investment Fund, SWIFT Interface, Trade Date Statements

Global Services: Actual Settlement, Cash Management, Cash Projection Reports, Consolidated Multi-Currency Accounting, Contractual Settlement, Electronic Trade Affirmation, Fail Float, Foreign Exchange, International Securities Lending, Online Data Download, Online Reporting, Performance Measurement, Proxy Voting, Regulatory Financial Reports, SWIFT Interface, Securities Lending, Short-Term Investment Fund, Tax Reclamation, Trade Data Statements, Trade Capture

Online Reports: Asset and Liability, Benefit Disbursement Activity, Cash Management, Monthly Transaction, Participant Recordkeeping, Performance Measurement, Portfolio Analytics, Securities Lending

Value-Added Services: Cash Management, Commission Recapture, Foreign Exchange, Pensioner Payroll, Performance Measurement, Securities Lending, Short-Term Investment Fund (domestic), Short-Term Investment Fund (global), Transition Management

Markets Served: Global custody: 100; Securities lending: 34

CITIBANK CANADA

Suite 1900, 123 Front Street West

Toronto, ON, M5J 2M3

Tel: (416) 947-5325

Contact: Troy Underhill, Director, Corporate Communications

E-mail: troy.underhill@citi.com

Domestic Services: Actual Settlement, Cash Management, Cash Projection Reports, Contractual Settlement, Online Data Download, Online Reporting, Performance Measurement, Regulatory Financial Reports, SWIFT Interface, Trade Date Statements, Compliance Monitoring, Foreign Exchange, Market Information, Online Access, Proxy Voting, Asset Servicing, Withholding Tax Service

CWB TRUST SERVICES

750 Cambie Street

Vancouver, BC, V6B 0A2

Tel: (604) 685-2081

Contact: Sabeen Purewall, Director, Business Development, Corporate Trust
E-mail: sabeen.purewall@cwt.ca

Canadian Assets: Pensions: \$6,454 mil; Mutual Funds/Pooled Funds: \$175 mil; Trusts/Banks: \$124 mil; Government/Non-Pension: \$3 mil; Personal Trust: \$1,780 mil; Other Corporate Trust: \$6,247 mil

Pension Custody Services: Domestic Custody, Pension Payroll, Trustee Services, U.S. Custody

Domestic Services: Cash Projection Reports, Contractual Settlement, Electronic Trade Affirmation, Online Data Download, Online Reporting, Trade Date Statements

Online Reports: Asset and Liability, Benefit Disbursement Activity, Monthly Transaction

Value-Added Services: Foreign Exchange, Pensioner Payroll

Markets Served: Global custody: 2

DESJARDINS TRUST

1 Complexe Desjardins, PO Box 34, Desjardins Station
Montréal, QC, H5B 1E4

Tel: (514) 286-3100

Contact: Michèle Bernier, Vice-president, Custody Services

E-mail: michele.bernier@desjardins.com

Canadian Assets: Pensions: \$167,990 mil; Mutual Funds/Pooled Funds: \$120,886 mil; Insurance Companies: \$53,133 mil; Government/Non-Pension: \$4,965 mil; Other clients: \$32,862 mil

Pension Custody Services: Domestic Custody, Global Custody, Pension Payroll, Trustee Services, U.S. Custody

Domestic Services: Actual Settlement, Cash Management, Cash Projection Reports, Contractual Settlement, Electronic Trade Affirmation, Online Data Download, Online Reporting, Regulatory Financial Reports, Securities Lending, SWIFT Interface, Trade Date Statements

Global Services: Actual Settlement, Cash Management, Cash Projection Reports, Consolidated Multi-Currency Accounting, Contractual Settlement, Electronic Trade Affirmation, Fail Float, Foreign Exchange, International Securities Lending, Online Data Download, Online Reporting, Performance Measurement, Proxy Voting, Regulatory Financial Reports, SWIFT Interface, Securities Lending, Tax Reclamation, Trade Data Statements

Online Reports: Asset and Liability, Benefit Disbursement Activity, Cash Management, Monthly Transaction, Participant Recordkeeping, Securities Lending

Value-Added Services: Cash Management, Commission Recapture, Foreign Exchange, Pensioner Payroll, Securities Lending

Markets Served: Global custody: 125; Securities lending: 35

NORTHERN TRUST COMPANY, CANADA

Suite 1910, 145 King Street West
Toronto, ON, M5H 1J8

Tel: (416) 365-7161

Contact: Katie Pries, President & CEO

E-mail: kdk@ntrs.com

Pension Custody Services: Domestic Custody, Global Custody, Pension Payroll, Trustee Services, U.S. Custody

Domestic Services: Actual Settlement, Cash Management, Cash Projection Reports, Contractual Settlement, Electronic Trade Affirmation, Online Data Download, Online Reporting, Performance Measurement, Regulatory Financial Reports, Securities Lending, Short-Term Investment Fund, SWIFT Interface, Trade Date Statements

Global Services: Actual Settlement, Cash Management, Cash Projection Reports, Consolidated Multi-Currency Accounting, Contractual Settlement, Electronic Trade Affirmation, Foreign Exchange, International Securities Lending, Online Data Download, Online Reporting, Performance Measurement, Proxy Voting, Regulatory Financial Reports, SWIFT Interface, Securities Lending, Short-Term Investment Fund, Tax Reclamation, Trade Data Statements

Online Reports: Asset and Liability, Benefit Disbursement Activity, Cash Management, Monthly Transaction, Participant Recordkeeping, Performance Measurement, Portfolio Analytics, Securities Lending

Value-Added Services: Cash Management, Commission Recapture, Foreign Exchange, Pensioner Payroll, Performance Measurement, Securities Lending, Short-Term Investment Fund (domestic), Short-Term Investment Fund (global), Transition Management

Markets Served: Global custody: 101; Securities lending: 54

RBC INVESTOR & TREASURY SERVICES

155 Wellington Street West
Toronto, ON, M5V 3L3

Contact: David Linds, Head, Canadian Asset Servicing
E-mail: david.linds@rbc.com

Pension Custody Services: Domestic Custody, Global Custody, Pension Payroll, Trustee Services, U.S. Custody, U.S. custody through RBC I&TS' sub-custodian network

Domestic Services: Actual Settlement, Cash Management, Cash Projection Reports, Contractual Settlement, Electronic Trade Affirmation, Online Data Download, Online Reporting, Performance Measurement, Regulatory Financial Reports, Securities Lending, Short-Term Investment Fund, SWIFT Interface, Trade Date Statements

Global Services: Actual Settlement, Cash Management, Cash Projection Reports, Consolidated Multi-Currency Accounting, Contractual Settlement, Electronic Trade Affirmation, Foreign Exchange, International Securities

Lending, Online Data Download, Online Reporting, Performance Measurement, Proxy Voting, Regulatory Financial Reports, SWIFT Interface, Securities Lending, Short-Term Investment Fund, Tax Reclamation, Trade Data Statements

Online Reports: Asset and Liability, Benefit Disbursement Activity, Cash Management, Monthly Transaction, Participant Recordkeeping, Performance Measurement, Portfolio Analytics, Securities Lending

Value-Added Services: Cash Management, Foreign Exchange, Pensioner Payroll, Performance Measurement, Securities Lending, Short-Term Investment Fund (domestic), Transition Management

Markets Served: Global custody: 87; Securities lending: 29

STATE STREET BANK & TRUST COMPANY

Suite 1100, 30 Adelaide Street East
Toronto, ON, M5C 3G6

Tel: (416) 362-1100

Contact: Rob Baillie, Head of State Street Canada
E-mail: rbaillie@statestreet.com

Canadian Assets: Pensions: \$741,774 mil; Mutual Funds/Pooled Funds: \$832,554 mil; Insurance Companies: \$500 mil

Pension Custody Services: Domestic Custody, Global Custody, Pension Payroll, Trustee Services, U.S. Custody, Master Trust Structure

Domestic Services: Actual Settlement, Cash Management, Cash Projection Reports, Contractual Settlement, Electronic Trade Affirmation, Online Data Download, Online Reporting, Performance Measurement, Regulatory Financial Reports, Securities Lending, Short-Term Investment Fund, SWIFT Interface, Trade Date Statements

Global Services: Brokerage Services, Cash Management, Consolidated Multi-Currency Accounting, Fail Float, Foreign Exchange, International Securities Lending, Online Reporting, Performance Measurement, Proxy Voting, Securities Lending, Tax Reclamation

Markets Served: Global custody: 100; Securities lending: 34

PENSION LAWYERS



PENSION LAWYERS

FIRM (LISTED ALPHABETICALLY)	
1	Bennett Jones LLP
2	Brown Mills Klinck Prezioso LLP
3	Dentons Canada LLP
4	Fasken
5	Hicks Morley Hamilton Stewart Storie LLP
6	Koskie Minsky LLP
7	Lawson Lundell LLP
8	McCarthy Tétrault LLP
9	McInnes Cooper
10	MLT Aikins
11	Newton HR Law
12	Osler, Hoskin & Harcourt LLP
13	Stikeman Elliott LLP
14	Torys LLP

PENSION LAWYERS

BENNETT JONES LLP

3400 One First Canadian Place
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of lawyers in benefits and/or pension practice 6

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of lawyers in benefits and/or pension practice 11

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Contact: Andy Pushalik
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of lawyers in benefits and/or pension practice 18

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of lawyers in benefits and/or pension practice 5

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of lawyers in benefits and/or pension practice 3
Total # of staff for firm 120

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of lawyers in benefits and/or pension practice 17

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of lawyers in benefits and/or pension practice 5

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of lawyers in benefits and/or pension practice 52
Total # of staff for firm 1400

PENSION LAWYERS

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of lawyers in benefits and/or pension practice 5

Total # of staff for firm 200

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of lawyers in benefits and/or pension practice 3

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of lawyers in benefits and/or pension practice 1

Total # of staff for firm 2

Total # of clients 50

of pension/benefits clients 40

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of lawyers in benefits and/or pension practice 16

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of lawyers in benefits and/or pension practice 6

Total # of staff for firm 1500

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of lawyers in benefits and/or pension practice 17

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