

The background of the image features a close-up, abstract view of a building's exterior facade. The facade is composed of numerous triangular facets in various colors, including red, blue, green, orange, and yellow. These colors are arranged in a way that creates a sense of depth and perspective, with some facets appearing closer to the viewer and others receding. The lighting is bright, highlighting the metallic or glass-like texture of the facets.

CANADIAN
Institutional Investment
NETWORK
2020
OVERVIEW

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INTRODUCTION

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INTRODUCTION



Dear colleague,

Contex Group is pleased to present the Canadian Institutional Investment Network 2020 Overview, in a printable, interactive PDF format. The annual Overview report is an essential source of information on registered pension 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 second 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 2020 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.

Sincerely,

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INTRODUCTION



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INTRODUCTION





INTRODUCTION

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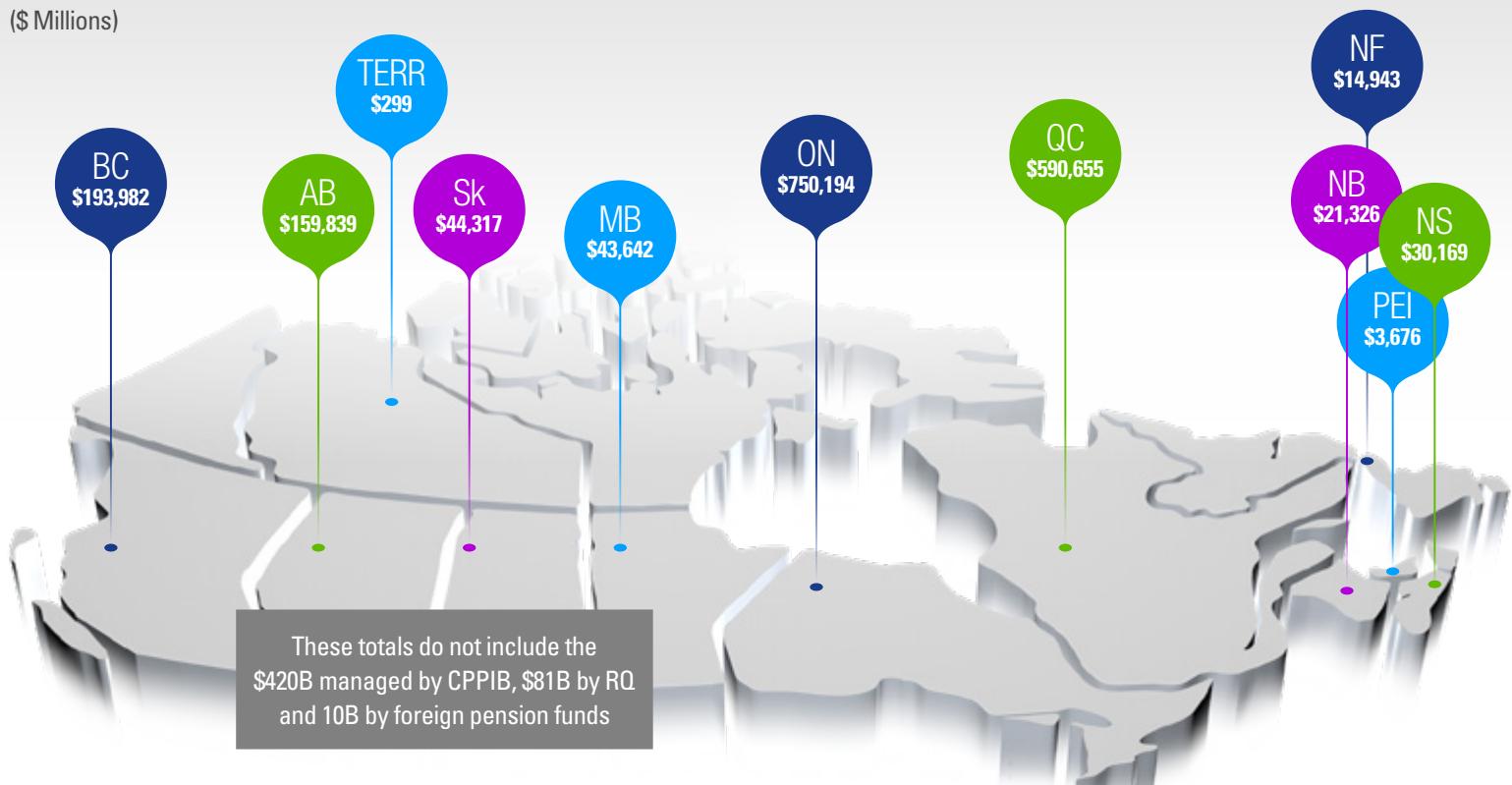
REGISTERED PENSION PLAN OVERVIEW



REGISTERED PENSION PLAN OVERVIEW

ASSETS BY PROVINCE/TERRITORY

(\$ Millions)



	BC	AB	SK	MB	ON	QC	NB	NS	PEI	NF	TERR
Asset %	10.5%	8.6%	2.4%	2.4%	40.5%	31.9%	1.2%	1.6%	0.2%	0.8%	0.0%
# of Plans	107	62	34	37	340	111	19	24	3	6	1
Avg Size	\$1,813	\$2,578	\$1,303	\$1,180	\$2,206	\$5,321	\$1,122	\$1,257	\$1,225	\$2,490	\$299

Registered pension and workplace retirement savings plans covered by the Canadian Institutional Investment Network (CIIN) database reported assets totalling \$2.364 trillion at the end of 2019. Removing the assets managed by the Canada Pension Plan Investment Board and Fonds du régime de base du régime de rentes du Québec (formerly Retraite Québec), which are not linked to a specific employer, workplace registered pension and retirement plan assets in the CIIN database totalled \$1.863 trillion.

Unsurprisingly, Ontario based plans report holding the largest proportion of overall assets (40.5%; \$750.2 billion), followed by the second most populous province Quebec (31.9%; \$590.7 billion). While Ontario's share of the total pie is roughly equal to its proportion of Canadian population (38.7%), Quebec's 31.9% share of pension assets is much greater than

its population weight (22.6%). The reported assets in the remaining province are slightly below their population proportion, with the largest difference being in Alberta (11.6% of the population but just 8.6% 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 larger. Quebec-based plans covered in the CIIN database report an average plan size of more than \$5.3 billion. Alberta (\$2.6 billion) and Newfoundland & Labrador (\$2.5 billion) are a distant second and third. Ontario with the highest number of registered pension and workplace savings plans in the CIIN database report an average asset of \$2.2 billion.

The data in this report is based on the top 1,000 pension plans, collected from March 1, 2020 to December 31 2020 (and previous five years) through the Canadian Institutional Investment Network (CIIN) database. For most plans, the data is as of Dec. 31, 2020, but for those that have a different accounting year-end, effective dates can be between March 31, 2019 and June 30, 2020.

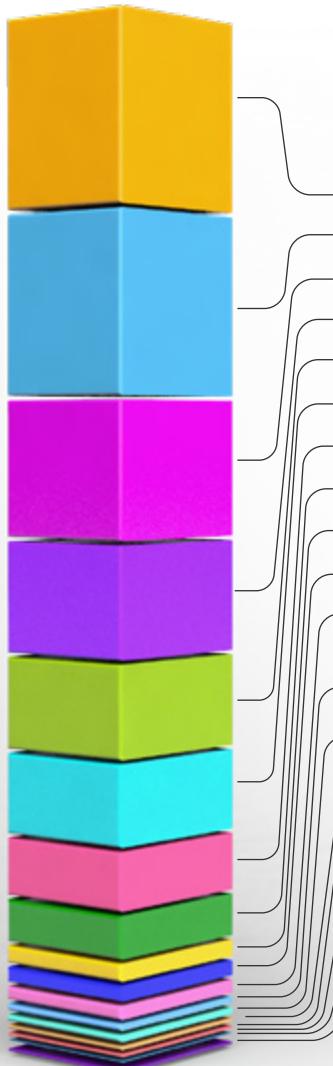
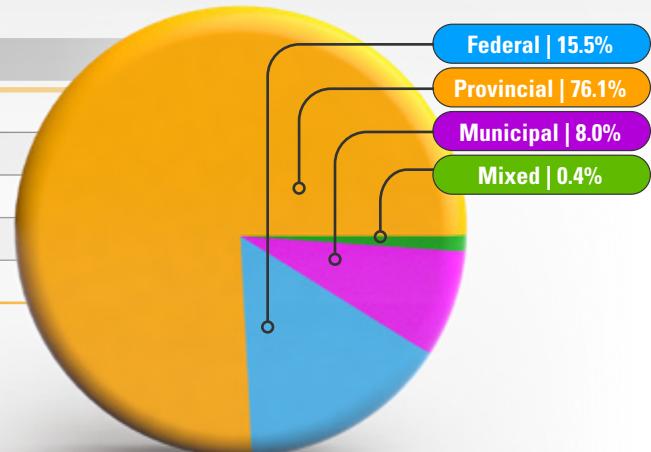
Unless otherwise noted, the data shown excludes Canada Pension Plan Investment Board and Fonds du régime de base du régime de rentes du Québec.

RETIREMENT PLAN ASSETS BY SECTOR

	% OF ASSETS	% OF MEMBERS	% OF THOSE WITH A DB	% OF THOSE WITH A CAP
Public Sector	73.8%	61%	74%	16%
Private Sector	26.2%	39%	26%	84%

PUBLIC SECTOR

	FEDERAL	PROVINCIAL	MUNICIPAL	MIXED
Total Assets	\$211,967	\$1,041,490	\$109,215	\$5,513
Asset %	15.5%	76.1%	8.0%	0.4%
# of Plans	13	120	41	2
Average plan size \$ (M)	\$16,305	\$8,679	\$2,664	\$2,756



PRIVATE SECTOR

% Assets

- 19.9 Manufacturing
- 18.9 Finance, insurance, and real estate
- 14.3 Transportation and warehousing
- 11.6 Information and cultural industries
- 9.6 Construction
- 8.4 Mining, quarrying, and oil and gas extraction
- 6.0 Wholesale and retail trade
- 4.4 Utilities
- 1.8 Health care and social assistance
- 1.6 Agricultural, forestry, fishing and hunting
- 1.4 Other services (excluding public administration)
- 0.7 Professional, scientific and technical services
- 0.7 Educational services
- 0.4 Management of companies and enterprises
- 0.3 Arts, entertainment, and recreation
- 0.1 Accommodation and food services
- 0.0 Administrative and support, waste management and remediation services
- 0.3 Undefined

Public sector account for approximately three-quarters (74%) of the registered pension fund assets reflected in the CIIN database. Provincial jurisdiction public plans—including those of education and health care workers—represent approximately a trillion dollars in assets. While Federal plans account for a much smaller share of overall assets at \$212 billion or 16%, the Federal plans are on average much larger at more than \$16 billion—nearly twice as large as the average provincial plan.

Within the private sector, three industries make up more than half of the pension/retirement plan assets in the CIIN database: Manufacturing (over \$96 billion); Finance, insurance and real estate (\$91 billion); and Transportation and warehousing (\$69 billion). The Transportation and warehousing sector report the largest average asset base at \$2.5 billion among its 28 plans in the CIIN database. Information and cultural industries plans follow close behind in terms of average plan size at \$2.2 billions, among its 25 companies holding approximately \$56 billion in plan assets.

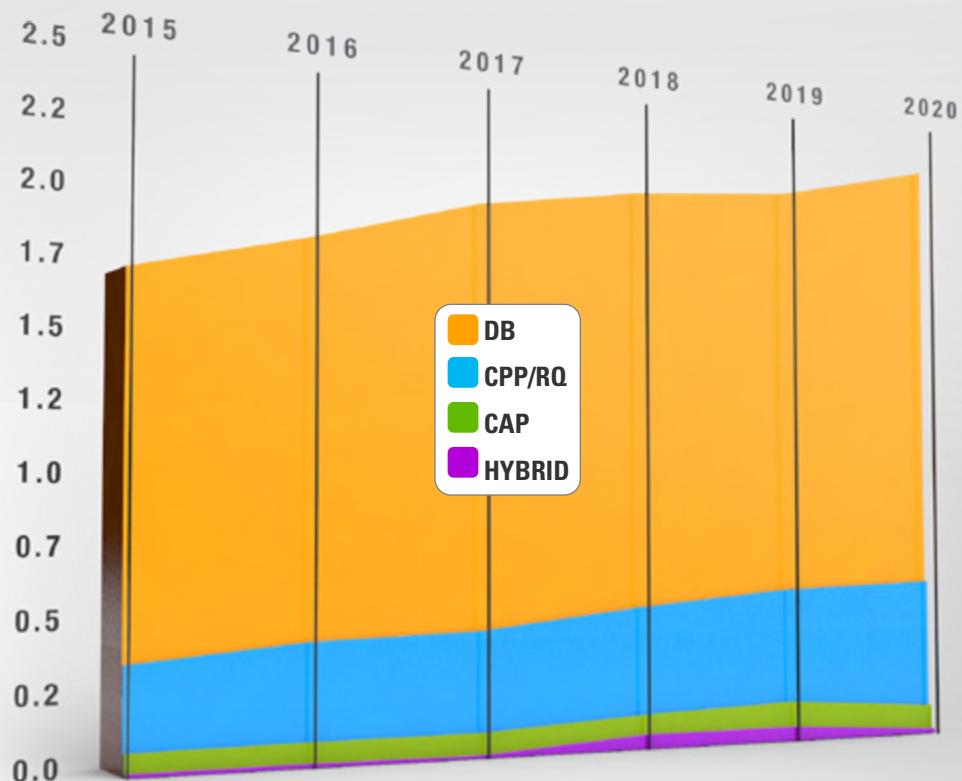
It is interesting to note that three-quarters (74%) of members in a public sector plan are in a Defined Benefit. This compares to the private sector where more than four-in-five (84%) are enrolled in a Capital Accumulation Plan (CAP).

REGISTERED PENSION PLAN OVERVIEW

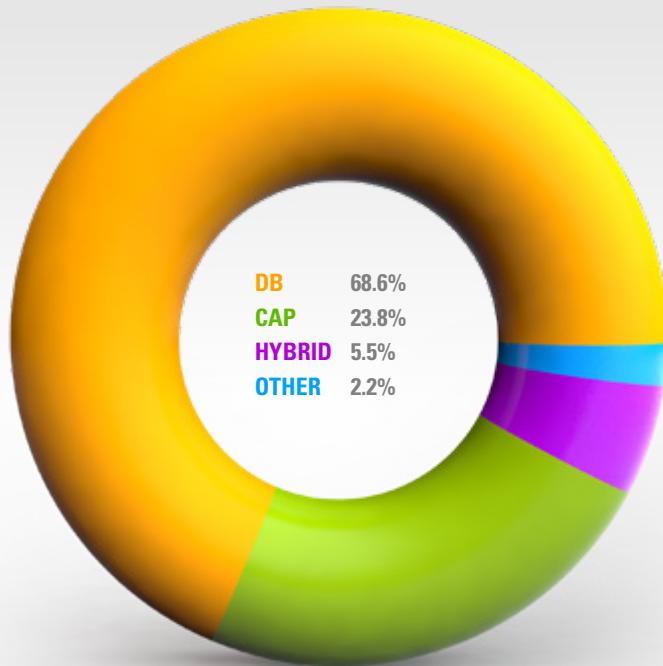
PENSION ASSETS BY PLAN TYPE

(\$ Millions)

Defined benefit plans represent 73.4% of the total registered pension and retirement savings plan assets included in the CIIN database. This is a slight increase from last year, but is still a significant decline from the 78.3% observed at the end of 2013. Capital Accumulation Plans (which include defined-contribution, group RRSPs, DPSPs and other similar plans) represent 4.0% of total assets. Assets held by CPP Investment Board and Fonds du régime de base du régime de rentes du Québec represent approximately 22% of all assets.



ACTIVE MEMBERS

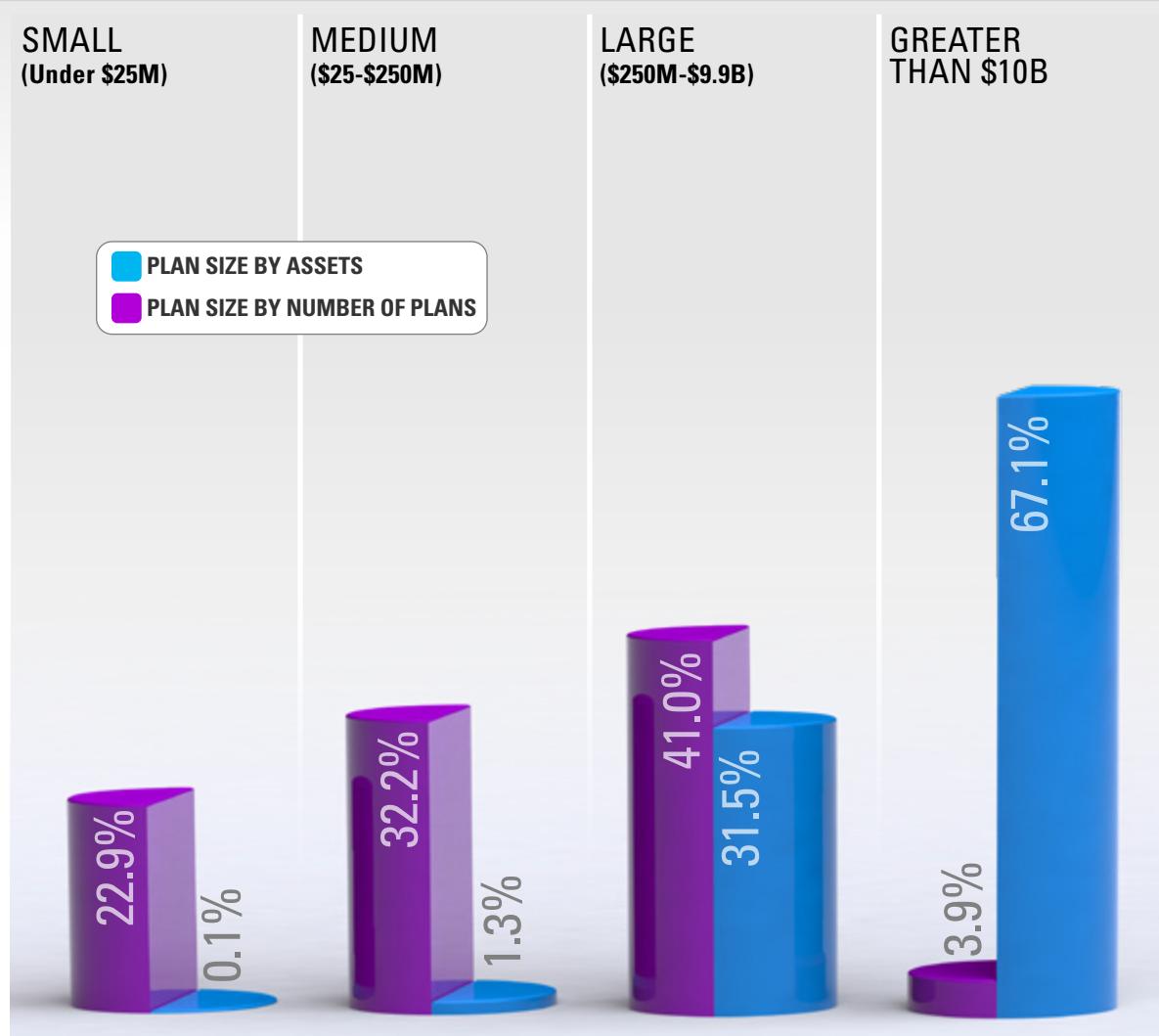


	DB	CAP	HYBRID	OTHER
Active members	3,339,317	1,159,551	265,634	106,051
Deferred	1,341,690	106,227	247,141	51,653
Retired	2,298,600	25,205	150,046	77,687
Total	6,979,607	1,290,983	662,821	235,391
Active ratio	47.8%	89.8%	40.1%	45.1%

The CIIN database represent the registered pension and retirement savings plans for nearly 9 million plan members across the country, with active members representing just over half (4.9 million) of the total. Within the cohort of active members, those in Defined Benefit plans make up more than two-thirds (68.6%), followed by those in Capital Accumulation Plans (CAP) (23.8%), with the remaining being in hybrid (5.5%) and other (2.2%) types of plans. There are approximately 1.8 million deferred members (19%), and 2.6 million retired members (28%).

Among those in Capital Accumulation Plans, approximately 90% are active members, compared to under half among Defined Benefit (48%) and Hybrid (40%) plans, where a significant number are retired (DB 33%; Hybrid 23%) or deferred (DB 19%; Hybrid 37%).

PLAN SIZE



RETIREMENT PLAN ASSETS BY SECTOR

	Small (Under \$25M)	Medium (\$25-\$250M)	Large (\$250M-\$9.9B)	Greater than \$10B
\$ PENSION ASSETS (\$MILLIONS)	\$1,119.43	\$24,440.75	\$584,182.02	\$1,243,299.44
% OF ASSETS	0.1%	1.3%	31.5%	67.1%
AVG PLAN SIZE (\$MILLIONS)	\$6.58	\$102.26	\$1,921.65	\$42,872.39
# OF PLANS	170	239	304	29
% OF PLANS	22.9%	32.2%	41.0%	3.9%

Small (less than \$25 million in assets) (23%) and Medium (\$25 to \$249.9 million) (32%) sized plans make more than half of the plans in the CIIN database but hold less than 2% of the total assets. On the opposite end, the largest plans – more than \$10 billion in assets – account for

two-thirds (67%) of all assets recorded in the CIIN database but represent just 4% of the plans. Plans between \$250 million and \$9.9 billion control approximately two-thirds (32%) of all assets, and account for two in five (41%) of the plans in the database.



REGISTERED PENSION PLAN OVERVIEW

ALLOCATIONS BY PLAN SIZE

	Small	Medium	Large	Largest	Total
Canadian Equity	\$236	\$4,622	\$68,527	\$61,137	\$134,523
US Equity	\$38	\$1,182	\$33,407	\$42,678	\$77,306
International (Non-N.A.) Equity	\$38	\$1,093	\$37,378	\$56,634	\$95,142
Global Equity	\$65	\$2,906	\$79,835	\$127,549	\$210,355
Emerging Markets Equity	\$2	\$102	\$13,031	\$30,745	\$43,880
Equity Undefined	\$1	\$59	\$929	\$351,443	\$352,433
TOTAL EQUITY	\$380	\$9,964	\$233,108	\$670,187	\$913,639
Canadian Bonds	\$196	\$5,488	\$156,763	\$256,098	\$418,545
US Bonds	\$1	\$17	\$3,405	\$11,479	\$14,902
International (Non-N.A.) Bonds	\$0	\$10	\$2,049	\$5,607	\$7,666
Real Return Bonds	\$0	\$14	\$7,441	\$38,837	\$46,291
High Yield	\$0	\$42	\$1,829	\$6,976	\$8,847
Emerging Markets Debt	\$0	\$10	\$1,792	\$5,769	\$7,571
Other Bonds	\$21	\$382	\$16,011	\$38,783	\$55,197
Bonds Undefined	\$19	\$220	\$6,597	\$44,724	\$51,560
TOTAL BONDS	\$237	\$6,184	\$195,886	\$408,274	\$610,581
Cash	\$29	\$308	\$2,789	\$12,790	\$15,916
GIC	\$15	\$212	\$887	\$0	\$1,113
Short-Term Instruments	\$35	\$351	\$3,017	(\$57,416)	(\$54,013)
TOTAL SHORT-TERM	\$79	\$870	\$6,693	(\$44,626)	(\$36,984)
Commodities	\$0.16	\$4	\$426	\$29,252	\$29,682
Hedge Funds	\$0	\$9	\$4,586	\$35,494	\$40,089
Private Equity	\$0	\$46	\$14,428	\$128,157	\$142,632
Real Estate (Direct)	\$1	\$296	\$26,722	\$159,416	\$186,436
Infrastructure (Direct)	\$1	\$68	\$19,365	\$104,102	\$123,536
Derivatives	\$0	\$0	\$8	\$5,037	\$5,045
Private debt	\$0	\$53	\$6,679	\$18,983	\$25,715
Mortgages	\$7	\$350	\$10,218	\$10,892	\$21,467
Other Alternatives	\$265	\$4,355	\$41,972	\$22,515	\$69,108
TOTAL ALTERNATIVES	\$275	\$5,182	\$124,405	\$513,848	\$643,710
GRAND TOTAL	\$971	\$22,200	\$560,092	\$1,547,683	\$2,130,945

INVESTMENT FUNDS

Balanced/ Asset Allocation	\$52	\$1,350	\$6,245	\$77	\$7,724
Target Date	\$58	\$1,545	\$7,106	\$48	\$8,756
Target Risk	\$18	\$340	\$4,479	\$0	\$4,837
Exchange-Traded Funds	\$3	\$0	\$211	\$0	\$215
REITs	\$0	\$7	\$537	\$718	\$1,262
TOTAL FUNDS	\$130	\$3,243	\$18,579	\$843	\$22,795

The registered pension and retirement saving plan assets for which the CIIN database has allocation data, are weighted more towards equities (\$914 billion), followed by alternatives (\$644 billion), and bonds (\$611 billion). The negative allocations to cash/short-term instruments, both among the largest plans and in the overall total, is the result of a negative \$ -67.4-billion allocation to these securities by the Ontario Teachers' Pension Plan, which uses its cash position to fund other types of investments.

Very large plans, those with more than \$10 billion in assets, tend to have higher allocation on average to alternatives (which include Real estate, infrastructure and mortgage investments, among other allocations) with an average weight of

33.2%, compared to allocations ranging from 22% to 28% for small, medium and large plans. Large plans (\$250M to \$9.9B) have a higher level of bonds (35%) than do small, medium, or the largest plans (range of between 24% and 28%). Smaller plans allocate more to short-term instruments (8%) than do their medium (4%) or larger (1%) counterparts. As noted above the largest plans have a negative short-term allocation due to the Ontario Teachers' Pension Plan.

Overall, allocations to equities is on average 43%, with small plan's allocating the lowest proportion of their assets in this bucket (39%). This compares to 45% among medium sized plans, 43% among the largest plans, and 42% among large plans.



PENSION FUNDS





PENSION FUNDS

2020 Ranking	Pension Fund Size (\$mil)	Organization Name
1	\$420,431.00	CPP Investment Board
2	\$204,046.00	Ontario Teachers' Pension Plan Board
3	\$121,974.00	Public Service Pension Plan
4	\$109,000.00	Ontario Municipal Employees Retirement System (OMERS)
5	\$94,102.00	Healthcare of Ontario Pension Plan
6	\$92,961.00	Quebec Retirement Plans Sinking Fund
7	\$81,265.00	Fonds du régime de base du régime de rentes du Québec
8	\$76,804.00	Régime de retraite des employés du gouvernement et des organismes publics (RREGOP)
9	\$59,440.00	B.C. Municipal Pension Plan
10	\$50,520.46	Alberta - Local Authorities Pension Plan
11	\$33,096.00	B.C. Public Service Pension Plan
12	\$33,012.00	Canadian Forces Pension Plan
13	\$31,502.00	B.C. Teachers' Pension Plan
14	\$29,303.54	Ontario Pension Board
15	\$27,706.00	Canada Post Corp.
16	\$27,153.00	Hydro-Quebec
17	\$27,053.00	BCE Master Trust Fund
18	\$25,700.00	Quebec Construction Industry
19	\$21,690.00	OPTrust
20	\$20,964.90	Air Canada Pension Master Trust Fund
21	\$18,182.00	Canadian National Railway Company
22	\$18,144.17	Alberta Teachers' Retirement Fund Board
23	\$15,400.00	Alberta - Public Service Pension Plan
24	\$15,122.96	Regime de Rentes du Mouvement Desjardins
25	\$14,800.00	Ontario Power Generation Inc.
26	\$14,565.00	Royal Bank of Canada
27	\$13,542.41	CAAT (Colleges of Applied Arts & Technology Pension Plan)
28	\$13,232.00	Canadian Pacific Railway
29	\$12,130.00	Royal Canadian Mounted Police Pension Plan
30	\$10,353.00	Saskatchewan Public Employees Pension Plan
31	\$9,542.00	Nova Scotia Health Employees' Pension Plan
32	\$9,380.00	Telus Corporation Pension Plan
33	\$9,080.00	Pension Plan of Management Personnel (PPMP)
34	\$9,076.40	City of Montreal
35	\$8,552.00	Healthcare Employees' Pension Plan - Manitoba (HEPP)
36	\$8,334.00	New Brunswick Public Service Pension Plan
37	\$8,056.80	LiUNA Pension Fund of Central and Eastern Canada
38	\$8,044.36	Saskatchewan Healthcare Employees' Pension Plan
39	\$7,975.30	Canadian Broadcasting Corporation Pension Plan



PENSION FUNDS

2020 Ranking	Pension Fund Size (\$mil)	Organization Name
40	\$7,848.00	Hydro One
41	\$7,820.00	Civil Service Superannuation Board
42	\$7,728.00	Imperial Oil Limited
43	\$7,648.00	Canadian Imperial Bank of Commerce
44	\$7,624.20	Newfoundland and Labrador Public Service Pension Plan
45	\$7,569.50	The Winnipeg Civic Employees' Benefits Program
46	\$7,315.70	Toronto Transit Commission
47	\$7,114.00	Teachers' Retirement Allowances Fund Board (Manitoba)
48	\$7,000.00	BMO Bank of Montreal
49	\$6,830.89	Nova Scotia Public Service Superannuation Fund
50	\$6,817.00	Rio Tinto
51	\$6,506.00	NAV CANADA
52	\$6,416.00	ABRPPVM - Montreal Police Pension Fund
53	\$6,269.00	Scotiabank Group Master Trust Fund
54	\$6,266.00	New Brunswick Teachers' Pension Plan
55	\$6,153.00	Saskatchewan Teachers' Retirement Plan
56	\$6,101.60	Bombardier Trust (Canada)
57	\$5,800.00	TD Bank Group - Pension Fund Society
58	\$5,669.00	Shell Canada Limited
59	\$5,648.06	Alberta - Management Employees Pension Plan
60	\$5,586.00	University of Toronto c/o University of Toronto Asset Management
61	\$5,477.00	Universities Academic Pension Plan
62	\$5,459.00	Montreal Transit Corporation
63	\$5,426.00	Chrysler Canada Inc.
64	\$5,349.91	Nova Scotia Teachers' Pension Fund
65	\$5,343.00	B.C. College Pension Plan
66	\$5,198.09	Suncor Energy Inc.
67	\$5,169.97	Telecommunication Workers Pension Plan
68	\$4,934.22	Enbridge Inc.
69	\$4,826.98	Co-operative Superannuation Society Pension Plan
70	\$4,722.54	Université du Québec
71	\$4,569.00	National Bank of Canada
72	\$4,506.00	Pulp & Paper Industry Pension Plan
73	\$4,457.90	Resolute FP Canada Inc
74	\$4,437.00	Université de Montréal
75	\$4,213.00	IBM Canada Ltd.
76	\$4,208.00	IWA-Forest Industry Pension Plan
77	\$3,846.92	Syncrude Canada Ltd.
78	\$3,768.00	Newfoundland and Labrador Teachers' Pension Plan



PENSION FUNDS

2020 Ranking	Pension Fund Size (\$mil)	Organization Name
79	\$3,747.00	B.C. Hydro & Power Authority Pension Fund
80	\$3,625.85	Pratt & Whitney Canada
81	\$3,607.70	Université Laval
82	\$3,539.10	Teck Resources Limited
83	\$3,526.00	Workplace Safety & Insurance Board Employees Pension Plan
84	\$3,454.37	Alberta - Special Forces Pension Plan
85	\$3,317.70	Canadian Utilities Limited (An ATCO Company)
86	\$3,304.00	Manulife Financial
87	\$3,267.39	Province of Prince Edward Island
88	\$3,098.00	Régime de retraite du personnel des CPE et des garderies privées conventionnées du Québec (RRCPEGQ)
89	\$3,010.20	Glencore Canada
90	\$2,896.25	Sun Life Assurance Company of Canada
91	\$2,865.40	York University
92	\$2,830.00	Canadian Commercial Workers Industry Pension Plan
93	\$2,805.00	Saskatchewan Municipal Employees' Pension Plan
94	\$2,786.64	George Weston Limited
95	\$2,699.76	United Food and Commercial Workers Union Pension Plan
96	\$2,656.40	Rogers Communications Inc.
97	\$2,635.79	Intact Investment Management Inc.
98	\$2,623.50	Costco Wholesale Canada Ltd
99	\$2,602.38	Régimes de retraite de la Ville de Québec (Quebec City pension plans)
100	\$2,593.00	University of Ottawa
101	\$2,534.00	University of British Columbia Faculty Pension Plan
102	\$2,506.00	VIA Rail Canada Inc.
103	\$2,395.00	Certain Bargaining Employees of N.B. Hospitals Pension Fund
104	\$2,350.00	TC Energy Corporation
105	\$2,284.90	McMaster University
106	\$2,254.90	CMHC Pension Fund
107	\$2,253.30	ArcelorMittal Dofasco
108	\$2,224.50	Sobeys Inc.
109	\$2,223.27	Queen's University
110	\$2,222.00	WorkSafeBC Pension Plan
111	\$2,182.00	Honda Canada Inc.
112	\$2,098.01	Halifax Regional Municipality Pension Plan
113	\$2,083.60	Bank of Canada
114	\$1,983.33	Michelin North America (Canada) Inc.
115	\$1,960.00	University of British Columbia Staff Pension Plan
116	\$1,952.90	Quebecor Media Inc.
117	\$1,940.80	University of Waterloo



PENSION FUNDS

2020 Ranking	Pension Fund Size (\$mil)	Organization Name
118	\$1,883.00	IBEW 353 Pension Plan
119	\$1,850.56	Waterfront Industry Pension Plan
120	\$1,840.00	Business Development Bank of Canada
121	\$1,750.80	General Electric Canada
122	\$1,749.80	University of Victoria
123	\$1,718.40	Hospital For Sick Children
124	\$1,668.00	Memorial University of Newfoundland
125	\$1,650.00	Operating Engineers Local 955 Pension Trust Fund
126	\$1,646.30	McGill University Pension Plan
127	\$1,614.01	University of Guelph
128	\$1,596.84	Regina Civic Employees' Superannuation & Benefit Plan
129	\$1,592.80	University of Saskatchewan
130	\$1,529.26	City of Saskatoon
131	\$1,521.00	United Church of Canada
132	\$1,513.30	Metro Inc.
133	\$1,506.30	Ville de Laval
134	\$1,480.99	Ryerson University
135	\$1,468.27	Dalhousie University
136	\$1,426.00	Nova Scotia Power Inc. (Emera Inc.)
137	\$1,400.00	Operating Engineers Pension Plan (Local 115)
138	\$1,386.22	NOVA Chemicals Corporation
139	\$1,386.00	Carleton University
140	\$1,383.34	Maple Leaf Foods Inc.
141	\$1,378.50	Nutrien Ltd.
142	\$1,359.00	Domtar Inc.
143	\$1,350.06	University of Manitoba
144	\$1,316.30	Electrical Industry Pension Trust Fund of Alberta
145	\$1,266.44	Farm Credit Canada/Financement agricole Canada
146	\$1,264.50	CLAC
147	\$1,241.10	Industrial Alliance, Insurance and Financial Services Inc.
148	\$1,237.20	HSBC Bank Canada
149	\$1,229.03	Western University
150	\$1,219.20	Hudson's Bay Company
151	\$1,199.30	University of Sherbrooke
152	\$1,198.00	West Fraser Timber Co. Ltd.
153	\$1,194.13	Canadian Subsidiaries of Marsh & McLennan Companies, Inc.
154	\$1,188.61	Purolator Inc.
155	\$1,160.60	The Canada Life Assurance Company (London Life Plan)
156	\$1,142.00	Imperial Tobacco Canada Limited



PENSION FUNDS

2020 Ranking	Pension Fund Size (\$mil)	Organization Name
157	\$1,137.00	Concordia University
158	\$1,131.81	ArcelorMittal Long Products Canada
159	\$1,113.00	Co-operators Group Limited
160	\$1,097.90	Teamsters Canadian Pension Plan
161	\$1,079.80	The Canada Life Assurance Company (Great-West Life plan)
162	\$1,078.35	Weyerhaeuser Company Limited (for the MacMillan Bloedel employees)
163	\$1,024.10	Rio Tinto Canada
164	\$1,013.29	Beer Store, The
165	\$997.40	Procter & Gamble Inc.
166	\$966.00	B.C. Credit Union Employees' Pension Plan
167	\$964.00	Saskatchewan Telecommunications Pension Plan
168	\$901.28	Canadian Tire Corporation Limited
169	\$877.50	Goodyear Canada Inc.
170	\$851.69	McCain Foods Limited
171	\$848.55	Marine Atlantic Inc.
172	\$824.56	University of Windsor
173	\$819.69	Canadian Union of Public Employees
174	\$812.00	Canadian Forest Products Ltd.
175	\$788.60	Alberta Health Services
176	\$786.00	Jim Pattison Group
177	\$773.00	Wawanesa Mutual Insurance Co., The
178	\$761.00	Finning International Inc.
179	\$759.21	FortisBC Energy Inc.
180	\$751.00	Viterra Inc.
181	\$744.62	Aon Canada Inc.
182	\$742.40	Bâtirente inc.
183	\$737.20	Reserve Force Pension Plan
184	\$732.00	Toromont Industries Ltd.
185	\$730.10	Actra Fraternal Benefit Society
186	\$723.00	Saskatchewan Power Corporation
187	\$717.00	Société des Casinos du Québec Inc.
188	\$708.20	Wilfrid Laurier University
189	\$707.25	ArcelorMittal Exploitation Minière Canada s.e.n.c.
190	\$695.00	Nestle Canada Inc.
191	\$694.50	Laurentian Bank of Canada
192	\$682.40	Cargill Limited
193	\$678.00	Ottawa Carleton Regional Transit Commission
194	\$675.00	Canadian Entertainment Industry Retirement Plan
195	\$674.00	Cascades Canada ULC



PENSION FUNDS

2020 Ranking	Pension Fund Size (\$mil)	Organization Name
196	\$670.70	Manitoba School Boards Association
197	\$664.00	Transcontinental Inc.
198	\$660.00	Sollio Cooperative Group
199	\$646.00	Independent Electricity System Operator
200	\$642.80	Réseau de Transport de la Capitale
201	\$620.00	Husky Energy Inc.
202	\$618.40	The Canada Life Assurance Co.
203	\$599.58	Canadian Blood Services
204	\$589.80	Government of Newfoundland & Labrador
205	\$565.52	Brock University
206	\$563.20	Unilever Canada Inc.
207	\$544.00	Willis Towers Watson
208	\$539.90	Ovintiv
209	\$538.29	L3 Technologies Canada Inc.
210	\$513.85	TransAlta Corporation
211	\$512.55	Evraz Master Trust
212	\$512.40	KPMG
213	\$500.20	University of Regina Academic and Administrative Pension Plan
214	\$499.00	Public Service Alliance of Canada
215	\$496.50	Richardson International Limited
216	\$494.20	Agropur Cooperative
217	\$480.00	Saskatchewan Pension Plan
218	\$469.35	Cameco Corporation
219	\$444.20	Newfoundland Power Inc.
220	\$438.10	IGM Financial Inc.
221	\$435.10	CRH Canada Group Inc.
222	\$431.50	Metropolitan Toronto Pension Plan
223	\$421.06	Laurentian University
224	\$419.94	Plumbing & Pipefitting Workers Local 170 Pension Plan
225	\$415.02	Canadian Standards Association
226	\$414.20	Staff of the Non-Public Funds, Canadian Forces (SNPF, CF)
227	\$412.40	Canadian Christian School Pension Plan
228	\$412.00	Rolls-Royce Canada Ltd.
229	\$399.67	Economical Mutual Insurance Company
230	\$399.00	Electrical Safety Authority
231	\$398.94	Apotex Inc.
232	\$398.10	Pension Plan for General Labour, Trades & Services Employees of New Brunswick School Districts (CUPE 1253)
233	\$395.40	University of New Brunswick
234	\$389.99	Canadian YMCA Retirement Fund



PENSION FUNDS

2020 Ranking	Pension Fund Size (\$mil)	Organization Name
235	\$383.10	Newmont Corporation
236	\$371.00	The Salvation Army Officers Retirement Trust Fund
237	\$370.49	Symcor Inc.
238	\$366.40	Eaton Canada
239	\$366.00	K+S Windsor Salt Limited
240	\$365.00	Shaw Communications Inc.
241	\$356.46	Trent University
242	\$350.00	Rexel North America Inc.
243	\$336.00	Université de Moncton
244	\$331.64	PCL Construction Group Inc.
245	\$331.40	Regina Police Pension Plan
246	\$324.70	The Home Depot Canada
247	\$320.00	City of Fredericton
248	\$317.30	Niagara Casinos
249	\$313.44	British Columbia Lottery Corporation Pension Plan
250	\$305.00	Telesat Canada
251	\$304.99	City of Moncton Employees Pension Plan
252	\$299.00	Northwestel Inc.
253	\$296.30	Superior Plus Corp.
254	\$295.00	Pension Plan of Elected Municipal Officers (PPEMO)
255	\$292.00	Presbyterian Church In Canada
256	\$289.11	Foresters Financial
257	\$288.90	Sheet Metal Workers (Local 280) Pension Plan
258	\$286.08	CMAW Target Pension Plan
259	\$285.60	University of Prince Edward Island
260	\$278.00	Pension Fund Society of Canada Steamship Lines Limited
261	\$276.00	Husky Injection Molding Systems Ltd.
262	\$273.99	City of Edmonton
263	\$272.00	Pembina Pipeline Corporation
264	\$272.00	St. Marys Cement Inc. (Canada)
265	\$266.41	Archdiocese of Vancouver
266	\$262.00	Boilermakers' Pension Plan
267	\$250.20	Canadian Baptist Ministries
268	\$247.01	Golder Associates Ltd.
269	\$246.35	National Steel Car Limited
270	\$245.79	FortisBC Inc.
271	\$243.00	Teamsters National Pension Plan
272	\$242.10	CMC Electronics Inc.
273	\$238.35	Baker Hughes Canada Company



PENSION FUNDS

2020 Ranking	Pension Fund Size (\$mil)	Organization Name
274	\$228.00	I.A.M. Labour Management Pension Fund (Canada)
275	\$225.16	Lakehead University
276	\$218.10	Ontario Mutual Insurance Association
277	\$218.00	The Empire Life Insurance Company
278	\$213.03	Thomson Reuters Canada Limited
279	\$212.30	Thales Canada Inc.
280	\$211.79	Calgary Firefighters' Supplementary Pension Plan
281	\$206.70	TMX Group Limited
282	\$204.70	Halifax Port ILA/HEA Pension Fund
283	\$203.90	Brandon University
284	\$202.00	Toronto Fire Department Superannuation & Benefit Fund
285	\$200.00	Russel Metals Inc.
286	\$197.00	Zurich Canadian Holdings Limited
287	\$196.73	Magellan Aerospace Corp.
288	\$172.23	International Brotherhood of Electrical Workers, Local 1687
289	\$170.48	Christian and Missionary Alliance in Canada
290	\$162.77	Marmon Group
291	\$162.40	Seventh-day Adventist Church in Canada
292	\$160.00	City of Ottawa Superannuation Fund
293	\$155.30	Interior Lumbermen's Pension Plan & Trust
294	\$154.00	ITW Canada
295	\$153.07	BC Hotel Association And Hospitality Workers / UNITE HERE Local 40
296	\$152.50	Iron Workers Central Saskatchewan Pension Trust Fund (Local 771)
297	\$151.36	Staples Canada ULC
298	\$150.00	Canadian Cancer Society
299	\$148.12	Pension Plan for the Employees of the Canada Pension Plan Investment Board
300	\$147.92	Canadian Merchant Service Guild (Western Branch) Pension Plan
301	\$147.20	Smucker Foods of Canada Corp.
302	\$142.50	The Pension Fund (1969) of The Pentecostal Assemblies of Canada
303	\$141.76	Repsol Oil & Gas Canada Inc.
304	\$139.45	Bishop's University
305	\$135.53	Citi Canada
306	\$133.40	Arbor Memorial Inc.
307	\$129.54	Bricklayers and Trowel Trades Int'l. Pension Fund
308	\$124.30	Calgary Airport Authority
309	\$124.30	USW Local 1976
310	\$123.00	Holland College
311	\$115.00	TRQSS, Inc.
312	\$114.59	Noranda Income Fund



PENSION FUNDS

2020 Ranking	Pension Fund Size (\$mil)	Organization Name
313	\$112.90	Toronto Civic Employees' Pension & Benefit Fund
314	\$110.84	University of Regina Non-Academic Pension Plan
315	\$106.31	Supremex Inc.
316	\$105.75	Mount Allison University
317	\$105.60	Prairie Arctic Regional Council of Carpenters, Lathers, Millwrights and Allied Workers Pension Trust Fund
318	\$103.70	Sonoco Canada Corporation (Non-Union)
319	\$101.30	Saskatchewan Association of Rehabilitation Centres
320	\$100.93	Ontario Long Term Care Association
321	\$100.00	Heroux-Devtek Inc.
322	\$97.90	Pacific Blue Cross
323	\$94.00	Retirement plan for Active Members of the Centre hospitalier Côte-des-Neiges (RPCHCN)
324	\$90.15	Canadian Actors' Equity Association
325	\$89.25	ELCIC Pension Plan
326	\$88.54	Air Products Canada, Ltd.
327	\$88.40	Chartered Professional Accountants of Canada
328	\$88.00	Oxford Properties Group
329	\$87.64	The Canadian Red Cross Society
330	\$87.14	Eacom Timber Corp.
331	\$86.39	Dillon Consulting Limited
332	\$86.00	Ryerson Canada Inc.
333	\$85.67	North West Company Inc.
334	\$85.20	Law Society of Ontario
335	\$85.00	Sheet Metal Workers Local 397
336	\$78.87	OUTFRONT Media Canada LP
337	\$75.76	Mount Saint Vincent University
338	\$75.70	Canada Life (Crown Canada Pension Plan)
339	\$75.50	King's University College
340	\$74.80	Graymont Western Canada Inc.
341	\$74.80	Vancouver Airport Authority
342	\$73.53	Hitachi Construction Truck Manufacturing Ltd.
343	\$72.33	Nipissing University
344	\$71.30	Logistec Corporation
345	\$67.20	High Liner Foods Inc.
346	\$66.62	Retail Wholesale Union Pension Plan
347	\$66.10	Enerflex Ltd
348	\$65.48	Pollard Banknote Limited
349	\$65.00	Monarc H.R Solutions
350	\$62.83	Princeton Holdings Limited
351	\$62.60	City of Moose Jaw



PENSION FUNDS

2020 Ranking	Pension Fund Size (\$mil)	Organization Name
352	\$60.89	Westminster Savings Credit Union Employee Pension Plan
353	\$59.58	Metropolitan Toronto Convention Centre Corporation
354	\$58.52	FP Newspapers Inc.
355	\$58.35	Heart and Stroke Foundation of Canada
356	\$56.00	World Vision Canada
357	\$55.26	Goodfellow Inc.
358	\$55.00	Ontario College of Art & Design University
359	\$52.90	Orano Canada
360	\$51.00	I.B.E.W. Local 529 Pension Fund
361	\$49.00	Sandvik Mining & Construction
362	\$47.63	Canadian Council of Christian Charities
363	\$46.72	CanWel Building Materials Ltd.
364	\$46.19	Boilermakers Lodge 191
365	\$45.69	Glacier Media Inc.
366	\$44.95	Saskatchewan Workers' Compensation Board
367	\$43.89	Methanex Corporation
368	\$42.00	Bujold Steele Financial Services
369	\$40.50	Norda Stelo
370	\$39.90	Vipond Inc.
371	\$39.01	Regina Catholic Schools
372	\$38.99	Saskatchewan Teachers' Federation Employees' Pension Plan
373	\$38.00	Youth Services Bureau of Ottawa
374	\$37.03	Boardwalk Rental Communities
375	\$37.03	Catholic Charities of The Archdiocese of Toronto
376	\$36.40	St. George's School
377	\$35.13	Stuart Olson
378	\$35.13	Akita Drilling Ltd.
379	\$35.00	The War Amputations Key Tag Services Pension Plan
380	\$34.62	Recipe Unlimited Corporation
381	\$34.05	Trinity Western University
382	\$31.70	International Association of Heat and Frost Insulators Local Union 119
383	\$30.00	Prod. American Biltrite
384	\$29.80	March of Dimes Canada
385	\$29.07	Saskatchewan Government Insurance
386	\$29.06	Anchor Danly
387	\$29.02	Krug Inc.
388	\$28.00	Roman Catholic Episcopal Corporation for the Diocese of Toronto
389	\$27.40	City of Matane
390	\$26.70	Fellowship of Evangelical Baptists



PENSION FUNDS

2020 Ranking	Pension Fund Size (\$mil)	Organization Name
391	\$26.30	Timberwest Forest Corp.
392	\$25.12	St. Francis Xavier University
393	\$24.40	SGS Canada Inc.
394	\$24.06	Rheem Canada Ltd.
395	\$23.63	Reitmans (Canada) Limited
396	\$23.52	TFI International Inc.
397	\$22.70	Metropolitan Toronto Police Benefit Fund
398	\$18.89	Diocese Of Victoria Employee Pension Fund
399	\$15.09	Ordre des comptables professionnels agréés du Québec
400	\$14.88	Vancouver College Limited
401	\$14.54	Gibson Energy Inc.
402	\$13.15	TT Group Limited
403	\$12.90	Atlantic Power Corporation
404	\$12.00	Bricklayers & Allied Craftworkers Local No. 6
405	\$11.36	Rife Resources Ltd. and its Associated Companies
406	\$11.10	Staff Pension For Part-Time Academic Staff of the University of Ottawa
407	\$9.94	Enterprise Paper Co. Ltd.
408	\$9.30	F10 Automotive Canada Corporation
409	\$9.05	Eastgen Incorporated
410	\$8.05	Crystal Glass Canada Ltd.
411	\$7.40	Guardian Chemicals Inc.
412	\$6.92	Co-operative Hail Insurance Company
413	\$6.71	Maryvale
414	\$5.74	Pension Plan For Management Employees of New Brunswick School Districts
415	\$5.50	Maracle Press Limited
416	\$5.17	Morneau Shepell Inc.
417	\$5.00	Sudbury Developmental Services
418	\$4.20	Royal Ottawa Golf Club
419	\$3.60	NFP Canada
420	\$3.41	Southdown Institute
421	\$3.10	Rileys Enterprise Solutions Inc
422	\$3.00	Saskatchewan Abilities Council
423	\$2.90	Howard Noble Insurance Limited
424	\$2.62	Transcontinental - Optipress
425	\$2.60	John Zubick Limited
426	\$2.36	Jackson & Associates Limited
427	\$2.00	Gendis Inc.
428	\$1.64	United Way of Canada/Centraide Canada
429	\$1.28	Steveston Harbour Authority



PENSION FUNDS

2020 Ranking	Pension Fund Size (\$mil)	Organization Name
430	\$1.10	McCall Bros. Funeral Directors Ltd.
431	\$0.83	Thunderbird Press Ltd.
432	\$0.45	City of York Employee Pension Plan
433	\$0.35	Hudson Mitchell & Sons Lumber Inc.
434	\$0.31	Alberta Seventh Step Society
435	\$0.19	Tench-MacDiarmid Insurance Brokers

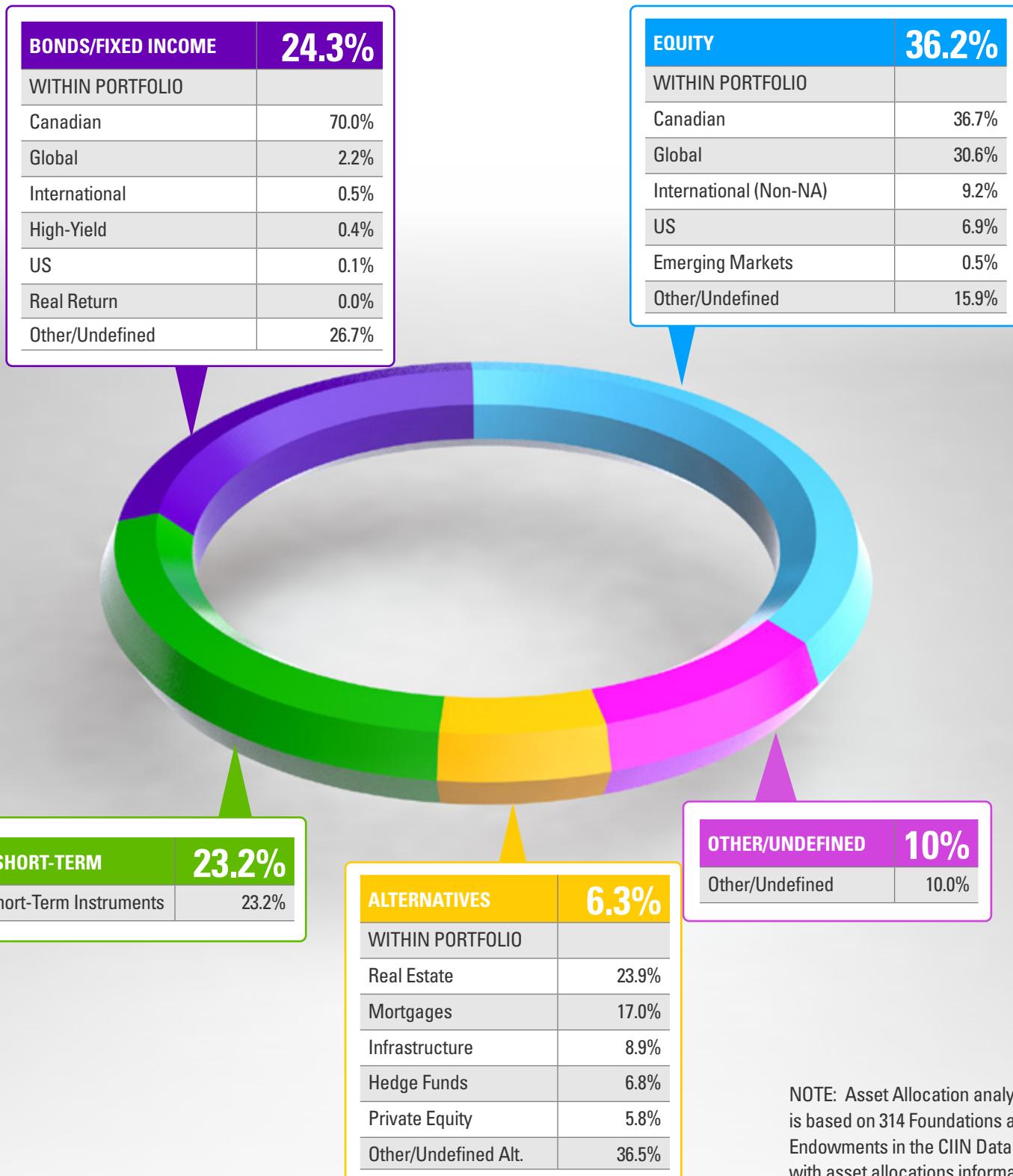


FOUNDATIONS & ENDOWMENTS





ASSET ALLOCATION



NOTE: Asset Allocation analysis is based on 314 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	12/31/2019	\$35,794.48
2	Alberta Heritage Savings Trust Fund	03/31/2020	\$16,702.00
3	The Governing Council of the University of Toronto	04/30/2020	\$5,269.00
4	University of British Columbia Foundation	03/31/2020	\$2,408.00
5	The University of Western Ontario	04/30/2020	\$2,253.69
6	The Azrieli Foundation	12/31/2019	\$2,015.24
7	Fondation Lucie et André Chagnon	12/31/2019	\$1,981.81
8	Queen's University at Kingston	04/30/2020	\$1,907.07
9	Alberta Heritage Foundation for Medical Research Endowment Fund	03/31/2020	\$1,860.26
10	The Governors of The University of Calgary	03/31/2020	\$1,846.20
11	Royal Institution for the Advancement of Learning McGill University	04/30/2020	\$1,723.45
12	McMaster University	04/30/2020	\$1,497.21
13	The Winnipeg Foundation	09/30/2020	\$1,407.42
14	York University	04/30/2020	\$1,390.50
15	University Of Ottawa	04/30/2020	\$1,379.49
16	Jewish Community Foundation of Montreal	03/31/2020	\$1,344.08
17	Vancouver Foundation	12/31/2019	\$1,320.76
18	The University of Manitoba	03/31/2020	\$1,122.49
19	The Governing Council of the Salvation Army in Canada	03/31/2020	\$1,107.10
20	Li Ka Shing (Canada) Foundation	12/31/2019	\$1,011.00
21	University of Alberta	03/31/2020	\$989.68
22	The Calgary Foundation	03/31/2020	\$938.82
23	University of Waterloo	04/30/2020	\$873.44
24	Simon Fraser University	03/31/2020	\$861.70
25	University of Saskatchewan	04/30/2020	\$764.62
26	Dalhousie University	03/31/2020	\$754.26
27	Charitable Gift Funds Canada Foundation	12/31/2019	\$729.64
28	The Edmonton Community Foundation	12/31/2019	\$632.61
29	Federation of Canadian Municipalities	03/31/2020	\$603.48
30	University of Guelph	04/30/2020	\$568.17
31	The Princess Margaret Cancer Foundation	03/31/2020	\$528.97
32	Aqueduct Foundation	12/31/2019	\$522.12
33	Canadian Blood Services	03/31/2020	\$467.40
34	Private Giving Foundation	12/31/2019	\$462.56
35	The Jewish Foundation of Greater Toronto	06/30/2020	\$450.35
36	University of Victoria Foundation	03/31/2020	\$436.61
37	Vancouver Coastal Health Authority	03/31/2020	\$430.27
38	University Health Network	03/31/2020	\$407.30



FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
39	University of New Brunswick	04/30/2020	\$396.96
40	The Joyce Family Foundation	12/30/2019	\$395.65
41	Canada Council for The Arts Conseil des Arts du Canada	03/31/2020	\$391.20
42	The Schulich Foundation	03/31/2020	\$387.11
43	Perimeter Institute	07/31/2020	\$359.77
44	Toronto Foundation	03/31/2020	\$351.53
45	The Joseph Lebovic Charitable Foundation	10/31/2019	\$348.38
46	British Columbia's Children's Hospital Foundation	03/31/2020	\$333.61
47	Ryerson University	04/30/2020	\$330.04
48	Université de Montréal	04/30/2020	\$320.14
49	Victoria Foundation	12/31/2019	\$305.04
50	Strategic Charitable Giving Foundation	12/31/2019	\$304.80
51	Carleton University	04/30/2020	\$301.80
52	St Joseph's Health Care, London	03/31/2020	\$295.36
53	Sunnybrook Health Sciences Centre	03/31/2020	\$271.02
54	Concordia University Foundation	04/30/2020	\$266.81
55	The Trottier Family Foundation	12/31/2019	\$236.19
56	Northern Alberta Institute of Technology	06/30/2020	\$227.96
57	The Sheridan College Institute of Technology and Advanced Learning	03/31/2020	\$219.24
58	Interior Health Authority	03/31/2020	\$218.57
59	The Sprott Foundation	12/31/2019	\$217.39
60	Unity Health Toronto	03/31/2020	\$217.17
61	Alberta Children's Hospital Foundation	03/31/2020	\$205.59
62	University of Lethbridge	03/31/2020	\$198.86
63	The Nature Conservancy of Canada - La Societe Canadienne Pour La Conservation de La Nature	05/31/2020	\$198.26
64	Wilfrid Laurier University	04/30/2019	\$193.37
65	Mount Allison University	04/30/2020	\$193.31
66	Abundance Canada	12/31/2019	\$191.46
67	The Humber College Institute of Technology and Advanced Learning	03/31/2020	\$188.56
68	Audain Foundation	06/30/2020	\$186.96
69	La Fondation du Grand Montréal	12/31/2019	\$185.89
70	University of Windsor	04/30/2020	\$185.65
71	Roman Catholic Archbishop of Vancouver	12/31/2019	\$184.91
72	La Fondation de l'Université Laval	04/30/2020	\$184.38
73	Trillium Health Partners	03/31/2020	\$182.73
74	The Community Foundation of Ottawa	12/31/2019	\$177.55
75	VGH & UBC Hospital Foundation	03/31/2020	\$177.03



FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
76	Alberta Cancer Foundation	03/31/2020	\$171.87
77	Fonds Casot	06/30/2019	\$169.07
78	University of Victoria	03/31/2020	\$166.31
79	University of Regina	04/30/2020	\$165.36
80	St Michael's Hospital Foundation	03/31/2020	\$165.18
81	Ducks Unlimited Canada	03/31/2020	\$163.20
82	Halton Healthcare Services Corporation	03/31/2020	\$162.59
83	Western Grains Research Foundation	12/31/2019	\$162.43
84	R. Howard Webster Foundation	12/31/2019	\$153.83
85	Memorial University of Newfoundland	03/31/2020	\$152.24
86	Brock University	04/30/2020	\$151.78
87	Mount Royal University	06/30/2020	\$150.94
88	La Fondation Pierre Elliott Trudeau	08/31/2020	\$150.82
89	Hamilton Community Foundation	03/31/2020	\$149.09
90	University Hospital Foundation	03/31/2020	\$148.70
91	Canadian Centre for Architecture / Centre Canadien D'Architecture	12/31/2019	\$148.08
92	La Fondation de L'Hôpital Général de Montréal	03/31/2020	\$147.00
93	Covenant Health	03/31/2020	\$145.37
94	The Sitka Foundation	12/31/2019	\$143.74
95	The Lawson Foundation	12/31/2019	\$136.50
96	The Jewish Foundation of Manitoba	12/31/2019	\$134.51
97	St. Paul's Foundation of Vancouver	03/31/2020	\$133.06
98	Bow Valley College	06/30/2020	\$132.45
99	Governors of St. Francis Xavier University	03/31/2020	\$131.96
100	Centennial College of Applied Arts and Technology	03/31/2020	\$129.94
101	Lakehead University	04/30/2020	\$129.12
102	The Gerald Schwartz & Heather Reisman Foundation	11/30/2019	\$127.34
103	Donner Canadian Foundation	12/31/2019	\$124.80
104	Diamond Foundation	11/30/2019	\$123.09
105	BC Cancer Foundation	03/31/2020	\$122.61
106	University of Prince Edward Island	04/30/2020	\$120.82
107	Oriole Charitable Foundation	10/31/2019	\$120.73
108	Fondation J. Armand Bombardier	04/30/2020	\$120.09
109	University of St Michael's College	04/30/2020	\$118.02
110	Hamilton Health Sciences Foundation	12/31/2019	\$117.95
111	Vancouver Island Health Authority	03/31/2020	\$113.74
112	Grant MacEwan University	06/30/2020	\$112.50
113	Fondation de L'Institut de Cardiologie de Montréal	03/31/2020	\$111.93



RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
114	Lions Gate Hospital Foundation	06/30/2020	\$111.03
115	McGill University Health Centre Foundation	03/31/2020	\$110.57
116	Oakville Community Foundation	12/31/2019	\$110.34
117	The Ottawa Hospital Foundation	03/31/2020	\$106.66
118	Physicians Services Incorporated Foundation	12/31/2019	\$106.54
119	The Upper Canada College Foundation	06/30/2020	\$105.87
120	Trinity College	04/30/2020	\$105.19
121	Heart and Stroke Foundation of Canada	08/31/2019	\$104.61
122	Centre intégré universitaire de santé et de services sociaux de la Capitale-Nationale	03/31/2020	\$102.55
123	The Centre for International Governance Innovation	07/31/2020	\$101.34
124	Southern Alberta Institute of Technology	06/30/2020	\$100.94
125	Canadian Cancer Society	01/31/2020	\$100.85
126	Ivey Foundation	12/31/2019	\$99.45
127	The Catherine and Maxwell Meighen Foundation	12/31/2019	\$99.40
128	La Fondation de l'Université de Sherbrooke	04/30/2020	\$99.34
129	Michael Smith Foundation for Health Research	03/31/2020	\$98.67
130	The Roman Catholic Episcopal Corporation of the Diocese of Hamilton in Ontario	12/31/2019	\$97.42
131	The Art Gallery of Ontario Foundation	12/31/2019	\$96.90
132	Séminaire de Québec	02/28/2020	\$95.89
133	Université de Moncton	04/30/2020	\$95.44
134	La Fondation de l'Hôpital de Montréal pour Enfants/The Montreal Children's Hospital Foundation	03/31/2020	\$94.81
135	Fondation J-Louis Lévesque	12/31/2019	\$94.65
136	John M. & Bernice Parrott Foundation Inc.	12/31/2019	\$94.27
137	Weston Family Foundation	12/31/2019	\$94.10
138	Religieuses de Notre-Dame-du-Sacré-Coeur	08/31/2019	\$93.82
139	The Atkinson Charitable Foundation	12/31/2019	\$93.01
140	Ottawa Hospital Research Institute	03/31/2020	\$92.26
141	The Buckingham Charitable Foundation	12/31/2019	\$91.61
142	Seneca College of Applied Arts & Technology	03/31/2020	\$90.56
143	London Community Foundation	12/31/2019	\$90.10
144	The Stollery Charitable Foundation	11/30/2019	\$88.85
145	Holland Bloorview Kids Rehabilitation Hospital Foundation	03/31/2020	\$88.32
146	The Lyle Shantz Hallman Charitable Foundation	12/31/2019	\$87.16
147	Acadia University	03/31/2020	\$86.59
148	The Kitchener and Waterloo Community Foundation	12/31/2019	\$84.64
149	Cancer Care Ontario	03/31/2020	\$84.51
150	Providence Health Care Society	03/31/2020	\$84.20
151	Nova Scotia Health Authority	03/31/2020	\$83.92



FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
152	Max Bell Foundation	12/31/2019	\$83.40
153	St Mary's University	03/31/2020	\$82.75
154	International development Research Centre	03/31/2020	\$82.38
155	Christian Stewardship Services	12/31/2019	\$82.18
156	University of Northern British Columbia	03/31/2020	\$82.00
157	Children's Hospital of Eastern Ontario Foundation	12/31/2019	\$80.41
158	United Way of Greater Toronto	03/31/2020	\$80.28
159	St Joseph's Health Care Foundation of London	03/31/2020	\$80.20
160	North York General Hospital Foundation	03/31/2020	\$80.13
161	The South Saskatchewan Community Foundation Inc.	12/31/2019	\$79.92
162	Fonds Edgard-Larochelle	05/31/2020	\$79.52
163	F.K. Morrow Foundation	09/30/2019	\$79.43
164	Coast Conservation Endowment Fund Foundation	12/31/2019	\$79.06
165	The Dalhousie Medical Research Foundation	03/31/2020	\$78.90
166	The Prosser Charitable Foundation	12/31/2019	\$78.77
167	Trent University	04/30/2020	\$77.34
168	London Health Sciences Foundation	03/31/2020	\$76.08
169	Douglas College	03/31/2020	\$75.65
170	The Congregation of The Sisters of The Presentation	12/31/2019	\$75.16
171	Ontario Shores Centre for Mental Health Sciences	03/31/2020	\$74.78
172	Calgary Health Trust	03/31/2020	\$74.45
173	Northern Health Authority	03/31/2020	\$73.60
174	The United Church of Canada Foundation	12/31/2019	\$73.18
175	Brandon University Foundation	12/31/2019	\$72.99
176	Royal Victoria Hospital of Barrie	03/31/2020	\$72.63
177	Ontario Arts Foundation/Fondation des Arts de L'Ontario	03/31/2020	\$71.03
178	The Sobey Foundation	12/31/2019	\$70.54
179	St Clair College of Applied Arts & Technology	03/31/2020	\$70.26
180	The University of Winnipeg	03/31/2020	\$69.69
181	The National Ballet of Canada, Endowment Foundation/La Fondation de La Dotation du Ballet National du Canada	06/30/2020	\$69.49
182	Global Centre for Pluralism	12/31/2019	\$69.26
183	Walter and Duncan Gordon Charitable Foundation	12/31/2019	\$69.16
184	Daat Charitable Foundation	11/30/2019	\$68.57
185	St. Boniface Hospital Foundation Inc.	12/31/2019	\$67.90
186	Fonds Arthur-Bonenfant	06/30/2020	\$66.74
187	Roncalli International Foundation	12/31/2019	\$66.67
188	Asia-Pacific Foundation of Canada	03/31/2020	\$66.55



FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
189	Irving K. Barber British Columbia Scholarship Society	12/31/2019	\$66.26
190	The Delphine Foundation	08/31/2019	\$65.49
191	Fondation Sibylla Hesse	12/31/2019	\$65.42
192	Shock Trauma Air Rescue Society	03/31/2020	\$65.23
193	Saskatoon Community Foundation	12/31/2019	\$65.11
194	The University of Winnipeg Foundation Inc.	03/31/2020	\$64.95
195	Red Deer College	06/30/2020	\$64.68
196	The Peter and Shelagh Godsoe Family Foundation	12/31/2019	\$64.68
197	The Roman Catholic Episcopal Corporation of The Diocese of London In Ontario	12/31/2019	\$63.69
198	Djavad Mowafaghian Foundation	12/31/2019	\$63.39
199	The Algonquin College of Applied Arts and Technology	03/31/2020	\$63.16
200	The Henry White Kinnear Foundation	12/31/2019	\$62.72
201	Jackman Foundation	12/31/2019	\$62.15
202	Royal Roads University	03/31/2020	\$61.46
203	Thompson Rivers University	03/31/2020	\$61.18
204	The Canadian Red Cross Society	03/31/2020	\$61.05
205	University of Ottawa Heart Institute Foundation- Fondation de L'Institut de Cardiologie de L'Universite D'Ottawa	03/31/2020	\$59.81
206	QEII Health Sciences Centre Foundation	03/31/2020	\$59.47
207	United Way of Calgary and Area	12/31/2019	\$59.36
208	Jewish Federation of Greater Vancouver	03/31/2020	\$59.01
209	The Change Foundation	03/31/2020	\$58.99
210	University Hospitals Kingston Foundation	03/31/2020	\$58.16
211	Eric T. Webster Foundation	12/31/2019	\$57.92
212	The McLean Foundation	12/31/2019	\$57.91
213	Laurentian University of Sudbury	04/30/2020	\$57.39
214	Stollery Children's Hospital Foundation	03/31/2020	\$57.34
215	William Osler Health System	03/31/2020	\$57.20
216	McGill University Health Centre	03/31/2020	\$56.79
217	Centre Hospitalier de l'Université de Montréal	03/31/2020	\$56.64
218	Counselling Foundation of Canada	12/31/2019	\$55.26
219	Dorais Charities Inc.	03/31/2020	\$54.97
220	Trillium Health Partners Foundation	03/31/2020	\$54.67
221	Lethbridge College	06/30/2020	\$54.65
222	The Terry Fox Foundation	03/31/2020	\$54.45
223	Lingyen Mountain Temple (Canada)	12/31/2019	\$54.43
224	Procure Saint-François-D'Assise	12/31/2019	\$54.39
225	Vancity Community Foundation	12/31/2019	\$53.74



FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
226	Canadian Friends of The Hebrew University	09/30/2019	\$53.36
227	Women's College Hospital Foundation	03/31/2020	\$53.31
228	The Banff Centre	03/31/2020	\$52.98
229	The Claridge Foundation	12/31/2019	\$52.53
230	Markham Stouffville Hospital	03/31/2020	\$52.15
231	Children's Aid Foundation	03/31/2020	\$52.13
232	Danbe Foundation Inc.	03/31/2020	\$52.08
233	The Ottawa Hospital	03/31/2020	\$51.89
234	The William and Nona Heaslip Foundation	11/30/2019	\$51.67
235	Gerald Sheff and Shanitha Kachan Charitable Foundation	12/31/2019	\$51.63
236	John & Bonnie Buhler Foundation, Inc.	12/31/2019	\$51.56
237	Capilano University	03/31/2020	\$51.13
238	The Catholic Archdiocese of Edmonton	12/31/2019	\$50.73
239	Sisters of Charity Mount Saint Vincent	12/31/2019	\$49.73
240	Fondation du Centre Hospitalier de L'Université de Montréal	03/31/2020	\$49.68
241	Centre for Addiction and Mental Health	03/31/2020	\$49.10
242	Fondation de L'Hôpital Maisonneuve-Rosemont	12/31/2019	\$48.26
243	The Gibbons-Daley Foundation	06/30/2019	\$47.89
244	Fondation du Centre Hospitalier Universitaire de Sherbrooke	03/31/2020	\$46.90
245	British Columbia Society for The Prevention of Cruelty To Animals	09/30/2019	\$46.80
246	Grey Bruce Health Services	03/31/2020	\$46.54
247	The Canadian National Institute for The Blind	03/31/2020	\$45.64
248	Athabasca University	03/31/2020	\$45.63
249	Société des Missions Étrangères de la Province de Québec	05/31/2020	\$45.05
250	Scarboro Foreign Mission Society	12/31/2019	\$44.42
251	Le College Universitaire de Saint-Boniface	03/31/2020	\$44.08
252	Hospitals of Regina Foundation	12/31/2019	\$42.82
253	The Atlantic Salmon Conservation Foundation (Ascf) / La Fondation pour la conservation du saumon atlantique (Fcsa)	12/31/2019	\$42.71
254	Royal College of Physicians and Surgeons of Canada	03/31/2020	\$42.68
255	Research Institute of The McGill University Health Centre	03/31/2020	\$42.62
256	Fondation de l'Université du Québec à Montréal	04/30/2020	\$42.45
257	Lakeland College	06/30/2020	\$41.86
258	Pearson College of The Pacific and United World Colleges (Canada) Inc.	06/30/2020	\$41.77
259	Queensway-Carleton Hospital	03/31/2020	\$41.37
260	Fondation Centraide du Grand Montréal	03/31/2020	\$41.18
261	The Board of Governors of Norquest College	06/30/2020	\$40.55
262	University of King's College	03/31/2020	\$39.96



FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
263	Children's Health Foundation of Vancouver Island	03/31/2020	\$39.77
264	Hal Jackman Foundation	12/31/2019	\$39.63
265	MakeWay Foundation	03/31/2020	\$39.29
266	College of New Caledonia	03/31/2020	\$39.17
267	Cancercare Manitoba Foundation Inc.	03/31/2020	\$39.13
268	Habitat Conservation Trust Foundation	03/31/2020	\$38.92
269	Cape Breton University	03/31/2020	\$38.89
270	Lakeridge Health Foundation	03/31/2020	\$38.12
271	Institute for Research On Public Policy L'Institut de Recherche En Politiques Publiques	03/31/2020	\$37.79
272	Winnipeg Regional Health Authority	03/31/2020	\$37.65
273	Ukrainian Canadian Foundation of Taras Shevchenko	03/31/2020	\$37.53
274	Ursuline Religious of The Diocese of London In Ontario	04/30/2020	\$37.23
275	The Calgary Philharmonic Orchestra Foundation	06/30/2020	\$36.89
276	Harrison McCain Foundation	12/31/2019	\$36.79
277	McGrath Family Foundation Incorporated	12/31/2019	\$36.56
278	Oeuvre du Grand Séminaire de Québec	02/28/2020	\$36.01
279	Cancer Research Society	08/31/2019	\$35.57
280	St. Andrew's College	06/30/2019	\$34.50
281	St. Andrew's College Foundation	06/30/2019	\$34.48
282	Centraide of Greater Montreal	03/31/2020	\$34.14
283	Sisters Servants of Mary Immaculate Provincial Home	03/31/2020	\$33.96
284	Edmonton Public Library	12/31/2019	\$33.94
285	Margaret and Wallace Mccain Family Foundation Inc	12/31/2019	\$33.77
286	Grande Prairie Regional College	06/30/2020	\$33.67
287	The Gairdner Foundation	12/31/2019	\$33.49
288	United Way of Winnipeg	03/31/2020	\$33.22
289	The Royal Alexandra Hospital Foundation	03/31/2020	\$33.04
290	Centre de recherche médicale de l'Université de Sherbrooke	04/30/2020	\$33.03
291	Olds College	06/30/2020	\$32.82
292	The WB Family Foundation	12/31/2019	\$32.53
293	Medicine Hat College	06/30/2020	\$31.88
294	Ronald McDonald House Charities	12/31/2019	\$30.97
295	Munday-Maxwell & Gaylene-Association	12/31/2019	\$30.96
296	Southlake Regional Health Centre Foundation	03/31/2020	\$30.41
297	Children's Hospital of Eastern Ontario Research Institute Inc.	03/31/2020	\$30.21
298	The Ontario Educational Communications Authority (TVO)	03/31/2020	\$30.00
299	Mount Saint Vincent University	03/31/2020	\$29.78
300	Felicia and Arnold Aaron Foundation	08/31/2019	\$29.77



RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
301	St. Joseph's Healthcare Foundation, Hamilton	03/31/2020	\$29.41
302	Fondation et Alumni de Polytechnique Montréal	04/30/2020	\$28.51
303	Red River College	03/31/2020	\$27.96
304	Wellesley Institute	03/31/2020	\$27.73
305	The Scott Mission	09/30/2019	\$27.20
306	Indspire	03/31/2020	\$26.91
307	Macdonald Stewart Foundation	12/31/2019	\$26.79
308	Fondation de l'Université du Québec à Trois-Rivières	04/30/2020	\$26.71
309	St. Lawrence College of Applied Arts & Technology	03/31/2020	\$26.55
310	Canadian Bible Society	02/29/2020	\$26.55
311	Grace Dart Foundation	03/31/2020	\$26.33
312	The Durham College of Applied Arts and Technology	03/31/2020	\$26.17
313	Waypoint Centre for Mental Health Care	03/31/2020	\$26.06
314	Children's Aid Society of Toronto	03/31/2020	\$26.05
315	Medical Council of Canada	03/31/2020	\$26.02
316	Canadian Race Relations Foundation - Fondation Canadienne des Relations Raciales	03/31/2020	\$25.80
317	Nipissing University	04/30/2020	\$25.67
318	Saint Paul University	04/30/2020	\$25.39
319	Cancercare Manitoba	03/31/2020	\$25.38
320	Fonds Oblat de l'Université Saint-Paul Inc.	04/30/2020	\$25.34
321	McMaster Divinity College	04/30/2020	\$24.90
322	The Sir James Dunn Foundation	12/31/2019	\$24.46
323	Camosun College	03/31/2020	\$24.28
324	Upper Canada College	06/30/2020	\$24.26
325	Lotte and John Hecht Memorial Foundation	12/31/2019	\$24.09
326	Camosun College Foundation	12/31/2019	\$24.04
327	Knox College	04/30/2020	\$23.44
328	Loft Community Services	03/31/2020	\$23.44
329	Trinity Western University	04/30/2020	\$22.98
330	The Community Foundation of Mississauga	12/31/2019	\$22.72
331	St. Thomas University	04/30/2020	\$22.56
332	Musée des Beaux-Arts de Montréal / Montréal Museum of Fine Arts	03/31/2020	\$21.83
333	Koerner Foundation	12/31/2019	\$21.78
334	Hopital Montfort	03/31/2020	\$21.47
335	Wycliffe College	05/31/2020	\$20.23
336	New Brunswick Protestant Orphans' Home	03/31/2020	\$20.21
337	Thunder Bay Regional Health Sciences Centre	03/31/2020	\$19.92
338	The Kidney Foundation of Canada / La Fondation Canadienne du Rein	12/31/2019	\$19.84



FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
339	Girl Guides of Canada, National Operations	12/31/2019	\$19.81
340	The Scottish Rite Charitable Foundation of Canada	05/31/2020	\$19.69
341	The Serruya Family Foundation	12/31/2019	\$19.22
342	Royal University Hospital Foundation Inc	03/31/2020	\$19.17
343	The Canadian Institute for Advanced Research	06/30/2020	\$19.10
344	George Brown College Foundation	03/31/2020	\$18.69
345	Frontier College Foundation / Fondation du Collège Frontière	03/31/2020	\$18.68
346	YMCA Canada	12/31/2019	\$18.66
347	Quinte Healthcare Corporation	03/31/2020	\$18.49
348	Ontario College of Art & Design University	05/31/2020	\$18.33
349	Université du Québec à Chicoutimi	04/30/2020	\$18.19
350	Clayoquot Biosphere Trust Society	12/31/2019	\$18.13
351	Children's Health Foundation	03/31/2020	\$17.83
352	The War Amputations of Canada	12/31/2019	\$17.70
353	St. Jerome's University	04/30/2020	\$17.66
354	The Vanier Institute of The Family	06/30/2020	\$17.48
355	Canadian Foodgrains Bank Association Inc.	03/31/2020	\$17.33
356	Brockville and District Hospital Foundation	03/31/2020	\$17.33
357	Société de la Place des Arts de Montréal	08/31/2019	\$17.28
358	National Trust for Canada	03/31/2020	\$17.05
359	Albert and Temmy Latner Family Foundation	12/31/2019	\$16.96
360	Uplands Charitable Foundation	05/31/2020	\$16.78
361	Catholic Health of Alberta	03/31/2020	\$16.42
362	Grand River Hospital Foundation	03/31/2020	\$16.39
363	Owen Sound Regional Hospital Foundation	03/31/2020	\$16.36
364	West Park Healthcare Centre	03/31/2020	\$15.78
365	Lohn Foundation	04/30/2020	\$15.75
366	Windsor Regional Hospital Foundation	03/31/2020	\$15.10
367	Douglas College Foundation	03/31/2020	\$15.10
368	Alberta University of the Arts	06/30/2020	\$15.04
369	Bay Tree Foundation	12/31/2019	\$14.99
370	The Dianne and Irving Kipnes Foundation	12/31/2019	\$14.91
371	Woodstock Hospital Foundation	12/31/2019	\$14.40
372	St. Paul's Hospital Foundation	12/31/2019	\$13.96
373	Saskatchewan Health Authority	03/31/2020	\$13.93
374	Children's Hospital of Eastern Ontario - Ottawa Children's Treatment Centre	03/31/2020	\$13.82
375	Multiple Sclerosis Society of Canada	12/31/2019	\$13.52
376	The Thomas Hofstedter Family Foundation	12/31/2019	\$13.17



FOUNDATIONS AND ENDOWMENTS

RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
377	Université du Québec	04/30/2020	\$12.38
378	London Health Sciences Centre Research Inc.	03/31/2020	\$12.37
379	Collège d'arts appliqués et de technologie La Cité collégiale	03/31/2020	\$12.23
380	Niagara Health Foundation	05/31/2020	\$12.19
381	The Multiple Sclerosis Scientific Research Foundation	12/31/2019	\$11.85
382	Douglas Mental Health University Institute Foundation	03/31/2020	\$11.66
383	College of The Rockies	03/31/2020	\$11.51
384	Centre Grey Health Services Foundation	03/31/2020	\$10.75
385	Loyalist College of Applied Arts & Technology Foundation	03/31/2020	\$10.43
386	King's University College Foundation at the University of Western Ontario	04/30/2019	\$10.04
387	The Toronto and Region Conservation Authority	12/31/2019	\$10.00
388	The Georgian College of Applied Arts and Technology	03/31/2020	\$9.95
389	The Conference Board of Canada	05/31/2020	\$9.88
390	Colchester East Hants Health Centre Foundation	03/31/2020	\$9.62
391	Okanagan College	03/31/2020	\$9.55
392	Krysko Family Foundation	12/31/2019	\$9.53
393	Cambrian College of Applied Arts and Technology	03/31/2020	\$9.24
394	Black Gold Regional Schools	08/31/2020	\$9.08
395	The Confederation College of Applied Arts and Technology	03/31/2020	\$8.72
396	Fondation du Centre hospitalier de Granby	06/30/2020	\$8.70
397	National Arts Centre Corporation/Societe du Centre National des Arts	08/31/2019	\$8.63
398	The Samaritan's Purse - Canada	12/31/2019	\$7.97
399	La Fondation de ma vie	12/31/2019	\$7.90
400	Humber River Hospital Foundation	03/31/2020	\$7.55
401	Scarborough Health Network Foundation	03/31/2020	\$7.44
402	Health Shared Services Saskatchewan (3sHealth)	03/31/2020	\$7.40
403	Vitalité Health Network	03/31/2020	\$7.12
404	Cystic Fibrosis Canada/Fibrose Kystique Canada	01/31/2020	\$7.04
405	Bridgepoint Health Foundation	03/31/2020	\$6.81
406	Bluewater Health Foundation	03/31/2020	\$6.78
407	Joseph Brant Hospital Foundation	03/31/2020	\$6.35
408	North York General Hospital	03/31/2020	\$6.31
409	Yee Hong Community Wellness Foundation	12/31/2019	\$6.09
410	The Free Methodist Church In Canada	12/31/2019	\$6.08
411	Windsor Regional Hospital	03/31/2020	\$6.04
412	Comité de Gestion de la Taxe Scolaire de L'Île de Montréal	12/21/2020	\$5.46
413	Fondation Vitae	12/31/2019	\$5.38
414	Rick Hansen Foundation	03/31/2020	\$5.17



FOUNDATIONS AND ENDOWMENTS

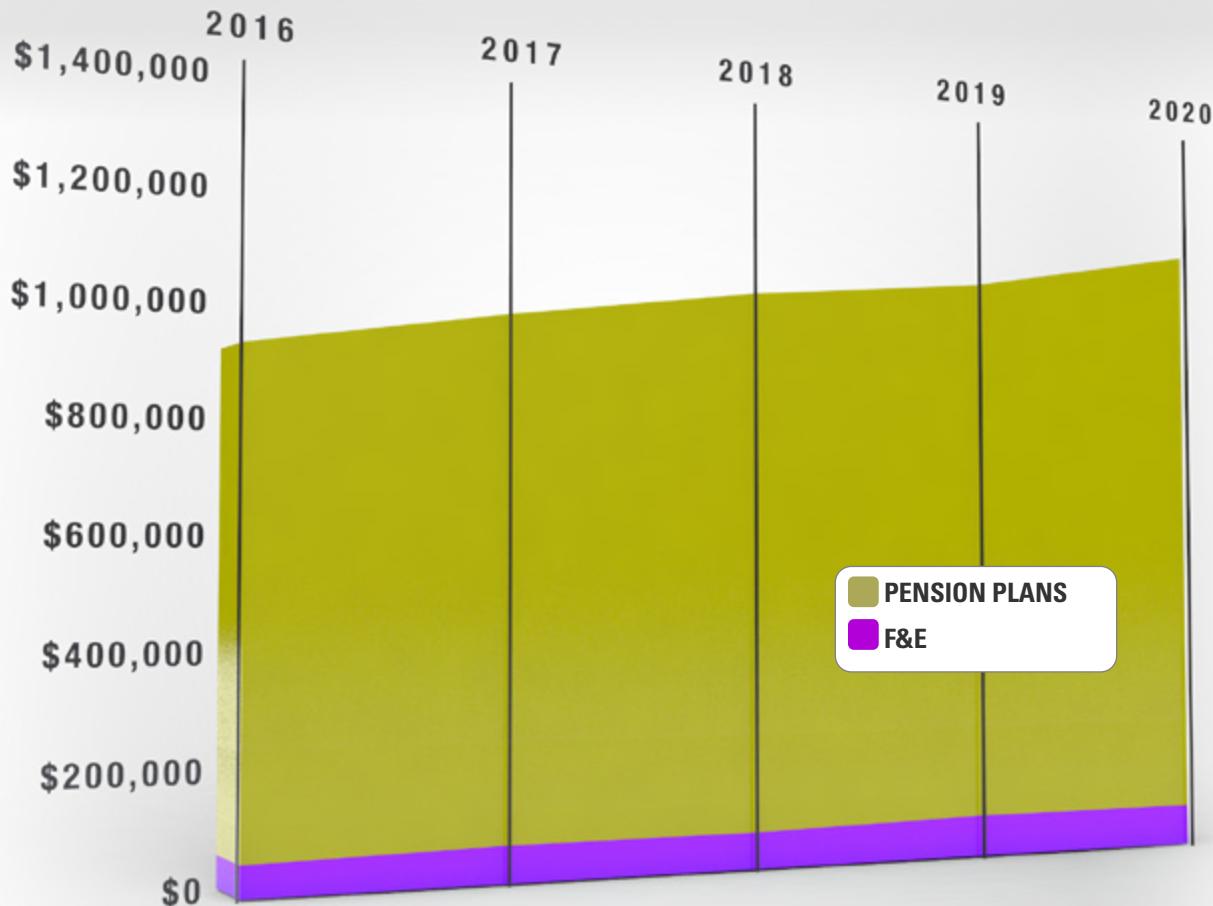
RANK	ORGANIZATION NAME	AS OF DATE	INVESTMENT ASSETS (\$MIL)
415	Port Perry Hospital Foundation	03/31/2020	\$5.02
416	Windsor Cancer Centre Foundation	04/30/2020	\$4.77
417	The Conestoga College Institute of Technology and Advanced Learning	03/31/2020	\$4.57
418	Variety - The Children's Charity of BC	09/30/2020	\$4.43
419	Hôtel-Dieu Grace Healthcare Foundation	06/30/2020	\$4.20
420	The Belleville General Hospital Foundation Inc	12/31/2019	\$3.80
421	Wetaskiwin Regional Division No 11	08/31/2020	\$3.53
422	Calgary Homeless Foundation	03/31/2020	\$3.40
423	Graham Munro Charitable Foundation	01/31/2020	\$3.39
424	Yukon Hospital Corporation	03/31/2020	\$3.32
425	Ajax Pickering Hospital Foundation	03/31/2020	\$2.76
426	La Corporation de L'Ecole Polytechnique de Montreal	04/30/2020	\$2.45
427	Havergal College	06/30/2020	\$1.90
428	Saugeen Memorial Hospital Foundation	03/31/2020	\$1.58
429	CHU Dumont Foundation	03/31/2020	\$1.49
430	Ornge	03/31/2020	\$1.40
431	Donald Berman Foundation	08/31/2020	\$1.39
432	Fondation Santa Cabrini	03/31/2020	\$1.28
433	Bruce Peninsula Health Services Foundation	03/31/2020	\$1.01
434	Fondation Hôpital de l'Enfant-Jésus Inc.	03/31/2020	\$0.97
435	Bluewater Health	03/31/2020	\$0.94
436	Bridgeway Foundation	12/31/2019	\$0.89
437	Mohawk College of Applied Arts and Technology	03/31/2020	\$0.87
438	Fondation du Centre de Santé et de Services Sociaux du Granit	12/31/2019	\$0.72
439	Felician Sisters of St. Francis of Canada	06/30/2019	\$0.63
440	Les Frères de la Charité	12/31/2019	\$0.46
441	Les Amis de l'Hôpital de Tracadie Inc.	03/31/2020	\$0.44
442	The John Volken Foundation	12/31/2019	\$0.41
443	Care Canada	06/30/2020	\$0.24
444	Centre intégré universitaire de santé et de services sociaux du Saguenay–Lac-Saint-Jean	03/31/2020	\$0.06



INVESTMENT MANAGERS



YEAR-OVER-YEAR ASSETS UNDER MANAGEMENT

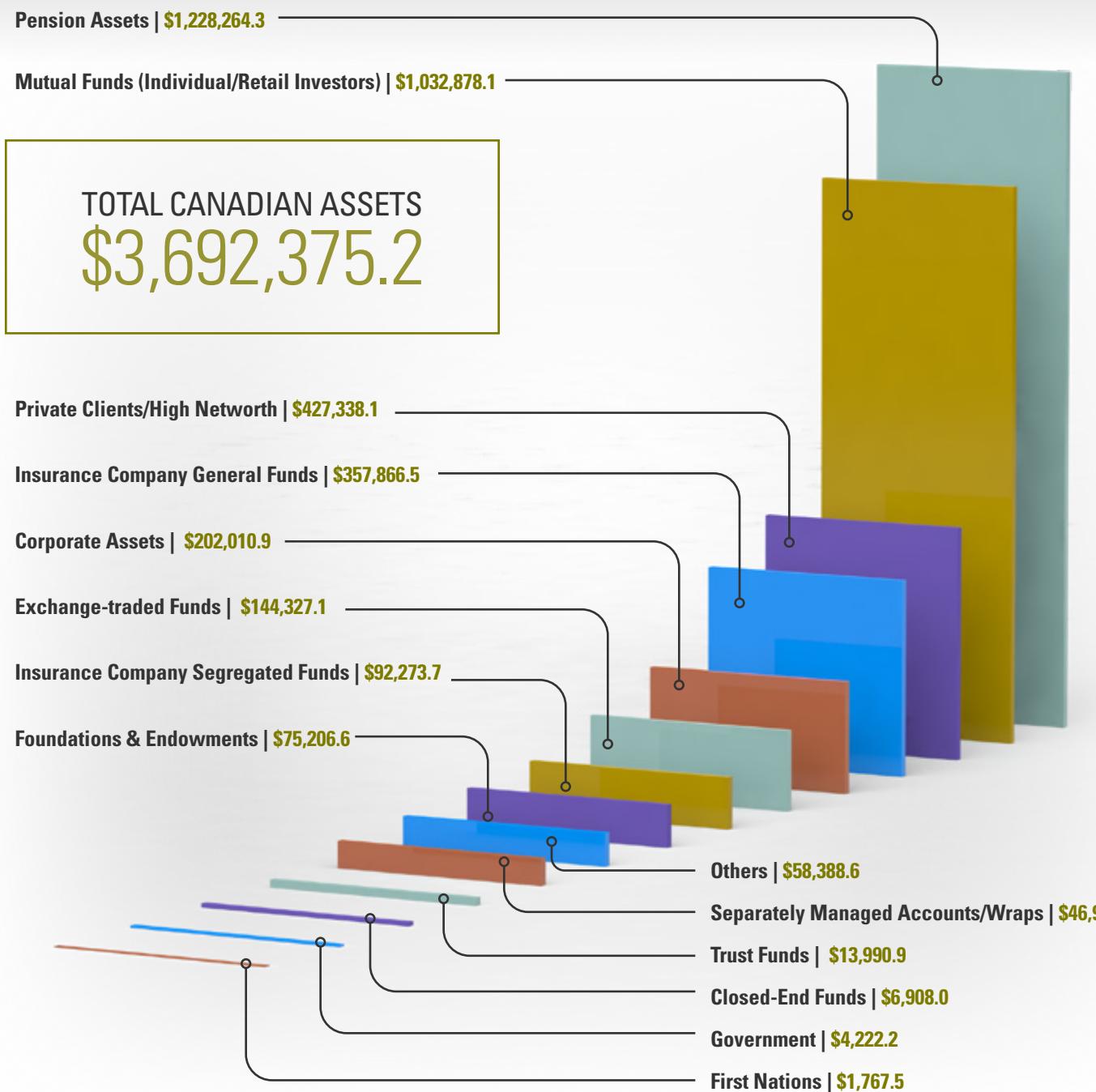


	2016	2017	2018	2019	2020
F&E	\$56,900	\$64,721	\$67,585	\$69,966	\$73,691
PENSION PLANS	\$883,704	\$944,985	\$995,193	\$1,037,940	\$1,105,095

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 | CANADIAN ASSETS UNDER MANAGEMENT

Assets (Millions) as of June 30, 2020



Note: Canadian-domiciled clients only



INVESTMENT MANAGERS

TOP 40 MONEY MANAGERS REPORT

Canadian Pension Assets (CPA) Under Management as of June 30, 2020

RANK 2019	RANK 2020	COMPANY	2020 CPA (\$MIL)	2019 CPA (\$MIL)	VARIANCE	2020 TOTAL CANADIAN ASSETS (\$MIL)
2	1	TD Asset Management Inc.	\$129,820.4	\$107,117.3	21.2%	\$351,585.3
1	2	BlackRock Asset Management Canada Ltd.	\$128,230.3	\$112,212.0	14.3%	\$221,208.5
3	3	PH&N Institutional	\$79,343.4	\$70,865.5	12.0%	\$357,813.6
4	4	Manulife Investment Management	\$49,891.0	\$52,467.0	-4.9%	\$132,670.0
5	5	Brookfield Asset Management	\$49,758.0	\$43,384.0	14.7%	\$166,057.0
6	6	Fiera Capital Corp.	\$35,479.8	\$35,040.1	1.3%	\$102,625.0
N/A	7	Trans-Canada Capital Inc.	\$29,094.2	\$27,343.1	6.4%	\$29,094.2
8	8	CIBC Asset Management Inc.	\$29,086.6	\$29,045.9	0.1%	\$179,502.7
9	9	Goldman Sachs Asset Management LP	\$27,502.9	\$28,858.1	-4.7%	\$32,662.9
7	10	Connor, Clark & Lunn Financial Group	\$27,460.8	\$29,136.7	-5.8%	\$66,602.1
11	11	Fidelity Canada Institutional	\$24,402.1	\$24,574.0	-0.7%	\$145,157.4
13	12	GLC Asset Management Group Ltd.	\$23,920.0	\$23,131.0	3.4%	\$55,022.0
10	13	Beutel, Goodman & Company Ltd.	\$23,022.6	\$26,599.7	-13.4%	\$36,519.5
15	14	PIMCO Canada Corp.	\$19,553.0	\$18,943.0	3.2%	\$52,032.0
14	15	State Street Global Advisors Ltd.	\$19,436.3	\$22,777.9	-14.7%	\$42,400.6
18	16	Mercer Global Investments Canada Ltd.	\$19,221.0	\$16,974.0	13.2%	\$22,284.0
16	17	J.P. Morgan Asset Management (Canada) Inc.	\$18,343.6	\$18,561.2	-1.2%	\$26,658.5
17	18	MFS Investment Management Canada Ltd.	\$17,989.6	\$17,366.5	3.6%	\$33,748.2
21	19	Sun Life Global Investments	\$16,715.7	\$15,339.1	9.0%	\$29,666.1
19	20	BNY Mellon Asset Management Ltd.	\$16,608.0	\$15,868.0	4.7%	\$32,619.0
23	21	Wellington Management Canada ULC	\$15,788.0	\$14,534.0	8.6%	\$27,393.0
22	22	Jarislowsky, Fraser Ltd.	\$15,702.0	\$15,322.0	2.5%	\$40,329.0
24	23	Franklin Templeton Institutional	\$14,034.0	\$12,933.0	8.5%	\$36,086.0
26	24	Mawer Investment Management Ltd.	\$12,428.8	\$11,445.4	8.6%	\$63,077.9
29	25	Industrial Alliance Investment Management Inc.	\$12,049.3	\$10,266.5	17.4%	\$95,638.8
31	26	Baillie Gifford Overseas Ltd.	\$11,435.0	\$8,620.4	32.6%	\$19,719.0
25	27	Leith Wheeler Investment Counsel Ltd.	\$10,832.1	\$12,324.5	-12.1%	\$20,222.0
20	28	Letko, Brosseau & Associates Inc.	\$10,406.8	\$15,407.0	-32.5%	\$19,121.3
27	29	AllianceBernstein Canada Institutional Investments	\$9,626.4	\$10,730.6	-10.3%	\$15,901.5
28	30	Addenda Capital Inc.	\$9,589.0	\$10,308.2	-7.0%	\$32,927.5
34	31	Arrowstreet Capital LP	\$9,110.0	\$7,109.0	28.1%	\$9,545.0
39	32	Neuberger Berman	\$8,716.0	\$5,856.0	48.8%	\$12,515.0
N/A	33	SLC Management ¹	\$7,716.0	\$4,815.1	60.2%	\$139,918.0
33	34	Canso Investment Counsel Ltd.	\$7,534.8	\$7,499.0	0.5%	\$31,386.7
30	35	Burgundy Asset Management Ltd.	\$7,523.0	\$9,789.0	-23.1%	\$20,479.0
32	36	Schroders	\$6,805.9	\$7,989.3	-14.8%	\$8,635.4

 INVESTMENT MANAGERS

36	37	Northern Trust Asset Management	\$6,398.0	\$6,083.6	5.2%	\$12,466.4
38	38	BentallGreenOak (Canada) LP	\$6,372.0	\$5,879.0	8.4%	\$25,005.0
35	39	Invesco Canada Ltd.	\$6,307.0	\$6,293.0	0.2%	\$36,170.0
N/A	40	Acadian Asset Management	\$5,612.0	\$3,819.8	46.9%	\$8,560.1
		Top 40 Total:	\$978,865.3	\$922,628.4	6.1%	\$2,791,025.1

Source: Firms participating in the Canadian Institutional Investment Network's Fall 2020 top 40 money managers survey

1. In 2019, Sun Life Capital Management (Canada) Inc. rebranded its name to SLC Management.

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

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

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

	COMPANY	5-YEAR GROWTH
1	TD Asset Management Inc.	293.9%
2	BlackRock Asset Management Canada Ltd.	183.6%
3	PH&N Institutional	146.8%
4	Manulife Investment Management	132.2%
5	Brookfield Asset Management	129.1%
6	Fiera Capital Corp.	75.1%
7	CIBC Asset Management Inc.	73.3%
8	Goldman Sachs Asset Management LP	59.6%
9	Connor, Clark & Lunn Financial Group	54.4%
10	Fidelity Canada Institutional	54.0%

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

	COMPANY	5-YEAR GROWTH
1	Acadian Asset Management	-38.9%
2	Invesco Canada Ltd.	-22.5%
3	BentallGreenOak (Canada) LP	-19.9%
4	Northern Trust Asset Management	-19.7%
5	Burgundy Asset Management Ltd.	-10.0%
6	Canso Investment Counsel Ltd.	-6.0%
7	SLC Management	-2.8%
8	Neuberger Berman	-2.3%
9	Arrowstreet Capital LP	4.0%
10	Addenda Capital Inc.	7.7%

TOP 10 CANADIAN ASSETS UNDER MANAGEMENT

RANK	COMPANY	Assets (Millions) as of June 30, 2020
		2020 CANADIAN AUM
1	PH&N Institutional	\$357,813.6
2	TD Asset Management Inc.	\$351,585.3
3	BlackRock Asset Management Canada Ltd.	\$221,208.5
4	CIBC Asset Management Inc.	\$179,502.7
5	Brookfield Asset Management	\$166,057.0
6	Fidelity Canada Institutional	\$145,157.4
7	SLC Management	\$139,918.0
8	Mackenzie Investments	\$135,331.0
9	Manulife Investment Management	\$132,670.0
10	BMO Global Asset Management	\$124,781.9
	Top 10 Total:	\$1,954,025.3

TOP 10 DB INVESTMENT MANAGERS

RANK	COMPANY	Assets (Millions) as of June 30, 2020
		2020 DB CANADIAN PENSION ASSETS
1	TD Asset Management Inc.	\$112,314.4
2	PH&N Institutional	\$71,271.4
3	BlackRock Asset Management Canada Ltd.	\$60,323.9
4	Brookfield Asset Management	\$49,625.0
5	Trans-Canada Capital Inc.	\$29,094.2
6	Goldman Sachs Asset Management LP	\$27,502.9
7	Fiera Capital Corp.	\$26,096.4
8	CIBC Asset Management Inc.	\$25,501.5
9	Manulife Investment Management	\$23,663.0
10	Connor, Clark & Lunn Financial Group	\$20,226.6
	Top 10 Total:	\$445,619.3

TOP 10 CAP INVESTMENT MANAGERS

RANK	COMPANY	Assets (Millions) as of June 30, 2020 2020 CAP CANADIAN PENSION ASSETS
1	BlackRock Asset Management Canada Ltd.	\$60,254.5
2	GLC Asset Management Group Ltd.	\$21,859.0
3	TD Asset Management Inc.	\$17,506.0
4	Sun Life Global Investments	\$16,715.7
5	Beutel, Goodman & Company Ltd.	\$12,001.1
6	Fidelity Canada Institutional	\$10,708.2
7	MFS Investment Management Canada Ltd.	\$10,043.6
8	Fiera Capital Corp.	\$9,383.4
9	Industrial Alliance Investment Management Inc.	\$8,105.5
10	PH&N Institutional	\$8,072.0
Top 10 Total:		\$174,649.0

TOP 10 ENDOWMENTS & FOUNDATION INVESTMENT MANAGERS

RANK	COMPANY	Assets (Millions) as of June 30, 2020 2020 CANADIAN E&F AUM
1	Fiera Capital Corp.	\$9,390.0
2	TD Asset Management Inc.	\$7,634.7
3	Mawer Investment Management Ltd.	\$4,402.8
4	Jarislowsky, Fraser Ltd.	\$4,154.0
5	PH&N Institutional	\$3,417.6
6	State Street Global Advisors Ltd.	\$3,372.0
7	BlackRock Asset Management Canada Ltd.	\$3,168.7
8	Mercer Global Investments Canada Ltd.	\$2,400.0
9	Guardian Capital LP	\$1,961.0
10	Beutel, Goodman & Company Ltd.	\$1,664.3
Top 10 Total:		\$41,565.1



ABERDEEN STANDARD INVESTMENTS

Suite 4440, 161 Bay Street
 Toronto, ON, M5J 2S1
 Tel: (647) 726-1415
 Contact: Chris Wright, Head of Canadian Business Development
 Email: christopher.wright@aberdeenstandard.com
 Website: www.aberdeenstandard.ca

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):

\$125,271.0

Canadian Assets Under Management (\$mil):

\$8,560.1

Canadian Pension Assets (\$mil):

\$5,612.0

Foundations & Endowments Assets (\$mil):

\$183.8



ACM ADVISORS

Suite 210, 1140 Homer Street
 Vancouver, BC, V6B 2X6
 Tel: 1-877-257-2038
 Contact: Chad Mallow, President & CEO
 Email: cmallow@acma.ca
 Website: www.acma.ca

Worldwide Assets Under Management (\$mil):
 \$3,236.9
Canadian Assets Under Management (\$mil):
 \$3,236.9
Canadian Pension Assets (\$mil):
 \$2,385.7
Foundations & Endowments Assets (\$mil):
 \$268.0



ADDENDA CAPITAL

800 René-Lévesque Blvd. West.
 Montréal, QC, H3B 1X9
 Tel: (514) 908-7917
 Contact: Josée Yelle, Vice-President, Marketing and Communications
 Email: s.bergeron@addendacapital.com
 Website: www.addendacapital.com

Worldwide Assets Under Management (\$mil):
 \$33,434.2
Canadian Assets Under Management (\$mil):
 \$32,927.5
Canadian Pension Assets (\$mil):
 \$9,589.0
Foundations & Endowments Assets (\$mil):
 \$1,431.5



AGF INVESTMENTS INC.

66 Wellington Street West
 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):
 \$35,957.3
Canadian Assets Under Management (\$mil):
 \$32,551.4
Canadian Pension Assets (\$mil):
 \$484.2
Foundations & Endowments Assets (\$mil):
 \$28.1



ALLIANCEBERNSTEIN

161 Bay Street, Brookfield Place, 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):
\$817,205.4

Canadian Assets Under Management (\$mil):
\$15,901.5

Canadian Pension Assets (\$mil):
\$9,626.4

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

ALLIANZ GLOBAL INVESTORS

1633 Broadway
New York, NY, 10019
Tel: (212) 739-4301
Contact: Stephane Amara, Director, Senior Relationship Manager
Email: stephane.amara@allianzgi.com
Website: www.allianzgi.com

Worldwide Assets Under Management (\$mil):
\$825,163.7

Canadian Assets Under Management (\$mil):
\$1,230.8

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):
\$6,311.0

Canadian Assets Under Management (\$mil):
\$6,311.0

Canadian Pension Assets (\$mil):
\$4,586.0

Foundations & Endowments Assets (\$mil):
\$1,041.0



AMERICAN CENTURY INVESTMENTS

4500 Main Street
Kansas City, MO, 64111
Tel: (446) 658-7835
Contact: Bret Young, Head of North American Institutional Sales
Email: bret_young@americanCentury.com
Website: www.americanCentury.com



AMUNDI CANADA INC.

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

Worldwide Assets Under Management (\$mil):
\$2,385,000.0

Canadian Assets Under Management (\$mil):
\$5,736.0

Canadian Pension Assets (\$mil):
\$3,544.0

Foundations & Endowments Assets (\$mil):
\$11.0

ARROWSTREET CAPITAL, LP

30th Floor, 200 Clarendon Street
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):
\$137,139.0

Canadian Assets Under Management (\$mil):
\$9,545.0

Canadian Pension Assets (\$mil):
\$9,110.0

Foundations & Endowments Assets (\$mil):
\$411.0



ARTISAN PARTNERS

ARTISAN PARTNERS

Suite 800, 875 East Wisconsin Avenue

Milwaukee, WI, 53202

Tel: (646) 823-2822

Contact: Christopher Krein, Head of Global Distribution

Email: christopher.krein@artisanpartners.com

Website: www.artisanpartners.com



AVIVA INVESTORS CANADA

Suite 4900, 100 King Street West

Toronto, ON, M5X 2A2

Tel: (647) 534-7860

Contact: Rahul Khasgiwale, Investment Director

Email: rahul.khasgiwale@avivainvestors.com

Website: www.avivainvestors.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

Worldwide Assets Under Management (\$mil):

\$440,951.0

Canadian Assets Under Management (\$mil):

\$19,719.0

Canadian Pension Assets (\$mil):

\$11,435.0

Foundations & Endowments Assets (\$mil):

\$798.0

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

Suite 2310, 1800 McGill College Avenue

Montréal, QC, H3A 3J6

Tel: (416) 364-5396

Contact: Brent Wilkins, Head of Institutional Sales (Canada)

Email: bwilkins@cclgroup.com

Website: www.bakergilmore.com

Worldwide Assets Under Management (\$mil):

\$3,450.0

Canadian Assets Under Management (\$mil):

\$3,370.3

Canadian Pension Assets (\$mil):

\$166.9

Foundations & Endowments Assets (\$mil):

\$162.9

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, Head of Institutional Sales (Canada)

Email: bwilkins@cclgroup.com

Website: www.banyancp.com

Worldwide Assets Under Management (\$mil):

\$197.4

Canadian Assets Under Management (\$mil):

\$197.4

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):

\$1,037.0

Canadian Assets Under Management (\$mil):

\$1,037.0

Canadian Pension Assets (\$mil):

\$62.6

Foundations & Endowments Assets (\$mil):

\$20.0

BELLWETHER INVESTMENT MANAGEMENT INC.

Suite 202, 1267 Cornwall Road

Oakville, ON, L6J 7T5

Tel: (905) 337-2227

Contact: Robert Sewell, President and CEO

Email: bob.sewell@bellvest.ca

Website: www.bellvest.ca

Worldwide Assets Under Management (\$mil):

\$1,406.3

Canadian Assets Under Management (\$mil):

\$1,395.9

Canadian Pension Assets (\$mil):

\$22.0

Foundations & Endowments Assets (\$mil):

\$6.1

BENTALLGREENOAK (CANADA) LP

Suite 1800, 1055 Dunsmuir Street, Four Bentall Centre. P.O. Box 49054

Vancouver, BC, V7X 1C4

Tel: (604) 646-2812

Contact: Malcolm Leitch, Managing Partner

Email: malcolm.leitch@bentallgreenoak.com

Website: www.bentallgreenoak.com

Worldwide Assets Under Management (\$mil):

\$66,722.0

Canadian Assets Under Management (\$mil):

\$25,005.0

Canadian Pension Assets (\$mil):

\$6,372.0

Foundations & Endowments Assets (\$mil):

\$470.0

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):

\$37,556.5

Canadian Assets Under Management (\$mil):

\$36,519.5

Canadian Pension Assets (\$mil):

\$23,022.6

Foundations & Endowments Assets (\$mil):

\$1,664.3



BLACK CREEK INVESTMENT MANAGEMENT INC.

Suite 1200, 123 Front Street West

Toronto, ON, M5J 2M2

Tel: (647) 776-8199

Contact: Harold Lounds, Director, Global Business Development

Email: lounds@bcim.ca

Website: www.bcim.ca

Worldwide Assets Under Management (\$mil):

\$11,239.7

Canadian Assets Under Management (\$mil):

\$6,484.9

Canadian Pension Assets (\$mil):

\$13.3

Foundations & Endowments Assets (\$mil):

\$165.1



BLACKROCK ASSET MANAGEMENT CANADA LTD.

Suite 2500, 161 Bay Street

Toronto, ON, M5J 2S1

Tel: (212) 810-5518

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):

\$9,972,900.9

Canadian Assets Under Management (\$mil):

\$221,208.5

Canadian Pension Assets (\$mil):

\$128,230.3

Foundations & Endowments Assets (\$mil):

\$3,168.7



BMG GROUP INC.

280 - 60 Renfrew Drive
Markham, ON, L3R 0E1
Tel: (905) 474-1001
Contact: Monica Gaudet, Social Media Manager
Email: m.gaudet@bmg-group.com
Website: www.bmgfunds.com
Worldwide Assets Under Management (\$mil):
\$343.0
Canadian Assets Under Management (\$mil):
\$343.0



BMO GLOBAL ASSET MANAGEMENT

43rd Floor, 100 King Street West
Toronto, ON, M5X 1A1
Tel: (416) 359-5217
Contact: Ross Kappele, Head of Distribution & Client Management
Canada
Email: ross.kappele@bmo.com
Website: www.bmogam.com
Worldwide Assets Under Management (\$mil):
\$361,070.5
Canadian Assets Under Management (\$mil):
\$124,781.9
Canadian Pension Assets (\$mil):
\$4,248.7
Foundations & Endowments Assets (\$mil):
\$681.5

BMO PRIVATE INVESTMENT COUNSEL INC.

Suite 4100, 1 First Canadian Place, P.O. Box 150
Toronto, ON, M5X 1H3
Tel: (416) 359-7151
Contact: Jane Giulian Moiroux, Vice President & National Director,
Investment Platform
Email: jane.gulianmoiroux@bmo.com
Website: www.bmoprivatebanking.com
Worldwide Assets Under Management (\$mil):
\$34,650.4
Canadian Assets Under Management (\$mil):
\$34,650.4



BNY MELLON ASSET MANAGEMENT CANADA LTD.

Suite 305, 200 Wellington Street West
Toronto, ON, M5V 3V7
Tel: (416) 840-8019
Contact: Michael Parsons, Vice President, Sales & Marketing
Email: michael.parsons@bnymellon.com
Website: www.bnymellon.com
Worldwide Assets Under Management (\$mil):
\$2,723,422.0
Canadian Assets Under Management (\$mil):
\$32,619.0
Canadian Pension Assets (\$mil):
\$16,608.0



BONNEFIELD FINANCIAL INC.

141 Adelaide Street, Suite 510
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):
\$904.0
Canadian Assets Under Management (\$mil):
\$904.0
Canadian Pension Assets (\$mil):
\$785.0

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):
\$24,428.0
Canadian Assets Under Management (\$mil):
\$1,633.0
Canadian Pension Assets (\$mil):
\$197.0



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):
\$740,231.0
Canadian Assets Under Management (\$mil):
\$166,057.0
Canadian Pension Assets (\$mil):
\$49,758.0
Foundations & Endowments Assets (\$mil):
\$1,561.0

BURGUNDY ASSET MANAGEMENT LTD.

Brookfield Place, Suite 4510, 181 Bay Street, P.O. Box 778
Toronto, ON, M5J 2T3
Tel: (416) 869-3222
Contact: Kyle Coatsworth, Vice President, Head of Institutional Client Group
Website: www.burgundyasset.com
Worldwide Assets Under Management (\$mil):
\$30,378.0
Canadian Assets Under Management (\$mil):
\$20,479.0
Canadian Pension Assets (\$mil):
\$7,523.0
Foundations & Endowments Assets (\$mil):
\$1,544.0

CALAMOS ADVISORS LLC

2020 Calamos Court
Naperville, IL, 60563
Tel: (630) 245-7200
Contact: Greg Kuhl, SVP, Head of Institutional Services
Email: gkuhl@calamos.com
Website: www.calamos.com
Worldwide Assets Under Management (\$mil):
\$36,047.0

CANADIAN URBAN LTD.

10572 - 105 Street NW
Edmonton, AB, T5H 2W7
Tel: (780) 424-7722
Contact: Jay Hamilton, Interim President & CFO
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



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):
\$31,386.7
Canadian Assets Under Management (\$mil):
\$31,386.7
Canadian Pension Assets (\$mil):
\$7,534.8
Foundations & Endowments Assets (\$mil):
\$440.4

CAPITAL GROUP

Suite 3730, 181 Bay Street, Brookfield Place, Bay Wellington Tower
Toronto, ON, M5J 2T3
Tel: (888) 421-7979
Contact: Kevin Martino, Sr. Vice President, National Accounts & Institutional
Email: kevin.martino@capgroup.com
Website: www.capitalgroup.com/ca
Worldwide Assets Under Management (\$mil):
\$2,723,707.2
Canadian Assets Under Management (\$mil):
\$12,523.2
Canadian Pension Assets (\$mil):
\$1,078.9



CARDINAL CAPITAL MANAGEMENT, INC.

Suite 400, 1780 Wellington Avenue
Winnipeg, MB, R3H 1B3
Tel: (800) 310-4664
Contact: Robert Lam, Assistant Vice President, Financial Analyst
Email: rlam@cardinal.ca
Website: www.cardinal.ca
Worldwide Assets Under Management (\$mil):
\$2,615.1
Canadian Assets Under Management (\$mil):
\$2,615.1
Foundations & Endowments Assets (\$mil):
\$35.5

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):
\$1,162.0
Canadian Assets Under Management (\$mil):
\$1,162.0
Canadian Pension Assets (\$mil):
\$442.0
Foundations & Endowments Assets (\$mil):
\$45.0

CI INVESTMENTS INC. (incl. CI INSTITUTIONAL ASSET MANAGEMENT)

2 Queen Street East
Toronto, ON, M5C 3G7
Tel: (416) 681-6557
Contact: Bradley Hicks, Senior Vice-President, Head of Institutional
Email: bhicks@ci.com
Website: www.ciinstitutional.com
Worldwide Assets Under Management (\$mil):
\$125,563.0
Canadian Assets Under Management (\$mil):
\$121,286.0
Canadian Pension Assets (\$mil):
\$3,694.1
Foundations & Endowments Assets (\$mil):
\$336.7



CIBC ASSET MANAGEMENT INC.

Suite 1400, 18 York Street
Toronto, ON, M2J 2T8
Tel: (514) 840-4117
Contact: Mike Meligroris, Vice President, Business Development
Email: mike.meligroris@cibc.com
Website: www.cibcam-institutional.com
Worldwide Assets Under Management (\$mil):
\$183,980.8
Canadian Assets Under Management (\$mil):
\$179,502.7
Canadian Pension Assets (\$mil):
\$29,086.6
Foundations & Endowments Assets (\$mil):
\$1,510.2



CIDEL ASSET MANAGEMENT INC.

60 Bloor Street West
Toronto, ON, M4W 3B8
Tel: (416) 645-8733
Contact: Catherine Jackman, Senior Institutional Director
Email: cjackman@cidel.com
Website: www.cidelinstitutional.com
Worldwide Assets Under Management (\$mil):
\$7,556.0
Canadian Assets Under Management (\$mil):
\$3,960.0
Canadian Pension Assets (\$mil):
\$104.0
Foundations & Endowments Assets (\$mil):
\$237.0



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

Worldwide Assets Under Management (\$mil):

\$77,097.8

Canadian Assets Under Management (\$mil):

\$66,602.1

Canadian Pension Assets (\$mil):

\$27,460.8

Foundations & Endowments Assets (\$mil):

\$1,552.6

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, Head of Institutional Sales (Canada)

Email: bwilkins@cclgroup.com

Website: www.cclinvest.com

Worldwide Assets Under Management (\$mil):

\$47,623.0

Canadian Assets Under Management (\$mil):

\$40,703.4

Canadian Pension Assets (\$mil):

\$23,049.0

Foundations & Endowments Assets (\$mil):

\$1,036.3

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, Head of Institutional Sales (Canada)

Email: bwilkins@cclgroup.com

Website: www.cclgroup.com/crestpoint/en

Worldwide Assets Under Management (\$mil):

\$2,780.7

Canadian Assets Under Management (\$mil):

\$2,780.7

Canadian Pension Assets (\$mil):

\$1,569.8

Foundations & Endowments Assets (\$mil):

\$119.9

CWB WEALTH MANAGEMENT

Suite 3000, 10303 Jasper Avenue

Edmonton, AB, T5J 3X6

Tel: (416) 583-5582

Contact: Tracy Pontone, Vice President, Operations

Email: tpontone@leonfrazer.com

Website: www.cwbwealth.com

Worldwide Assets Under Management (\$mil):

\$4,818.0

Canadian Assets Under Management (\$mil):

\$4,734.0

Canadian Pension Assets (\$mil):

\$2.0

Foundations & Endowments Assets (\$mil):

\$316.0

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):

\$3,553.0

Canadian Assets Under Management (\$mil):

\$3,468.0

Canadian Pension Assets (\$mil):

\$17.0

Foundations & Endowments Assets (\$mil):

\$50.0



DALTON, GREINER, HARTMAN, MAHER AND CO., LLC (DGHM)

Suite 2101, 565 Fifth Avenue
New York, NY, 10017
Tel: (212) 557-2445
Contact: Tricia Jones, Vice President, Marketing Manager
Email: tjones@dghm.com
Website: www.dghm.com
Worldwide Assets Under Management (\$mil):
\$1,048.3

DIMENSIONAL FUND ADVISORS

6300 Bee Cave Road
Austin, TX, 78746
Tel: (704) 448-8092
Contact: Chip Tatlow, Regional Director and Vice President
Email: chip.tatlow@dimensional.com
Website: www.dimensionalfundadvisors.com
Worldwide Assets Under Management (\$mil):
\$697,906.0
Canadian Assets Under Management (\$mil):
\$13,912.0
Canadian Pension Assets (\$mil):
\$1,326.0
Foundations & Endowments Assets (\$mil):
\$194.0

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):
\$1,044,574.2
Canadian Assets Under Management (\$mil):
\$3,903.7
Canadian Pension Assets (\$mil):
\$1,425.3
Foundations & Endowments Assets (\$mil):
\$61.7

EAGLE ASSET MANAGEMENT

880 Carillon Parkway
St. Petersburg, FL, 33716
Tel: (800) 235-3903
Contact: Jeff Lekarczyk
Email: jeff.lekarczyk@eagleasset.com
Website: www.eagleasset.com
Worldwide Assets Under Management (\$mil):
\$37,545.3
Canadian Assets Under Management (\$mil):
\$32.3

FEDERATED HERMES, INC.

1001 Liberty Avenue
Pittsburgh, PA, 15222-3779
Tel: (416) 527-1150
Contact: David Gregoire, Vice President
Email: dgregoire@federatedinv.com
Website: www.federatedinvestors.com
Worldwide Assets Under Management (\$mil):
\$856,137.7
Canadian Assets Under Management (\$mil):
\$3,142.4
Canadian Pension Assets (\$mil):
\$901.0
Foundations & Endowments Assets (\$mil):
\$81.3

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):
\$4,308,967.6
Canadian Assets Under Management (\$mil):
\$145,157.4
Canadian Pension Assets (\$mil):
\$24,402.1
Foundations & Endowments Assets (\$mil):
\$869.4



FIERA CAPITAL CORP.

Suite 1500, 1981 McGill College
Montréal, QC, H3A 0H5

Tel: (514) 954-3716

Contact: Michael Quigley, Executive Vice-President and Global Head of Distribution

Email: mquigley@fieracapital.com

Website: www.fieracapital.com

Worldwide Assets Under Management (\$mil):

\$170,987.0

Canadian Assets Under Management (\$mil):

\$102,625.0

Canadian Pension Assets (\$mil):

\$35,479.8

Foundations & Endowments Assets (\$mil):

\$9,390.0

FIERA REAL ESTATE INVESTMENTS LTD.

Suite 2410, 1 Adelaide Street East

Toronto, ON, M5C 2V9

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):

\$5,888.9

Canadian Assets Under Management (\$mil):

\$4,552.3

Canadian Pension Assets (\$mil):

\$2,458.2

Foundations & Endowments Assets (\$mil):

\$107.2

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):

\$9,051.0

Canadian Assets Under Management (\$mil):

\$9,051.0

Canadian Pension Assets (\$mil):

\$3,427.0

Foundations & Endowments Assets (\$mil):

\$734.0



FRANKLIN TEMPLETON

FRANKLIN TEMPLETON INVESTMENTS

Suite 1400, 200 King Street West

Toronto, ON, M5H 3T4

Tel: (416) 957-6534

Contact: Bill Tsotsos, Head of Institutional, Canada

Email: bill.tsotsos@franklintempleton.ca

Website: www.franklintempleton.ca

Worldwide Assets Under Management (\$mil):

\$845,482.0

Canadian Assets Under Management (\$mil):

\$36,086.0

Canadian Pension Assets (\$mil):

\$14,034.0

Foundations & Endowments Assets (\$mil):

\$1,261.0



GALIBIER CAPITAL MANAGEMENT

80 Richmond Street West, Suite 801

Toronto, ON, M5H 2A4

Tel: (416) 867-1234

Contact: Andrew Wallman, Investor

Email: andrewwallman@galibercapital.com

Website: www.galibercapital.com

Worldwide Assets Under Management (\$mil):

\$1,177.3

Canadian Assets Under Management (\$mil):

\$1,177.3

Canadian Pension Assets (\$mil):

\$544.6

Foundations & Endowments Assets (\$mil):

\$154.2

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

GLC ASSET MANAGEMENT GROUP LTD.

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.glc-amgroup.com

Worldwide Assets Under Management (\$mil):

\$55,022.0

Canadian Assets Under Management (\$mil):

\$55,022.0

Canadian Pension Assets (\$mil):

\$23,920.0

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):

\$4,332.9

Canadian Assets Under Management (\$mil):

\$1,916.1

Canadian Pension Assets (\$mil):

\$1,000.4

Foundations & Endowments Assets (\$mil):

\$45.0

GLOBEINVEST CAPITAL MANAGEMENT INC

Suite 3308, 20 Queen Street West

Toronto, ON, M5H 3R3

Tel: (416) 591-7100

Contact: Christine Poole, CEO/Managing Director

Email: cpoole@globe-invest.com

Website: www.globe-invest.com

Worldwide Assets Under Management (\$mil):

\$181.3

Canadian Assets Under Management (\$mil):

\$181.3



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):

\$2,562,459.7

Canadian Assets Under Management (\$mil):

\$32,662.9

Canadian Pension Assets (\$mil):

\$27,502.9

Foundations & Endowments Assets (\$mil):

\$171.2



INVESTMENT MANAGERS

GRYPHON INVESTMENT COUNSEL INC.

Suite 1905, 20 Bay Street
Toronto, ON, M5J 2N8
Tel: (416) 364-2299
Contact: Ridhima Dhall, Client Services & Marketing Administrator
Email: clientservices@gryphon.ca
Website: www.gryphon.ca
Worldwide Assets Under Management (\$mil):
\$2,492.0
Canadian Assets Under Management (\$mil):
\$584.2
Canadian Pension Assets (\$mil):
\$542.0
Foundations & Endowments Assets (\$mil):
\$20.3



GUARDIAN CAPITAL LP

Suite 3100, 199 Bay Street, Commerce Court West
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):
\$29,168.7
Canadian Assets Under Management (\$mil):
\$19,415.5
Canadian Pension Assets (\$mil):
\$4,707.4
Foundations & Endowments Assets (\$mil):
\$1,961.0

HAZELVIEW INVESTMENTS

1133 Yonge St., 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):
\$8,900.0
Canadian Pension Assets (\$mil):
\$4,380.0
Foundations & Endowments Assets (\$mil):
\$450.0

HEXAVEST INC.

Suite 4200, 1250 René-Lévesque Blvd. West
Montréal, QC, H3B 4W8
Tel: (514) 390-3667
Contact: Mark-Olivier McNulty, Managing Director, Client Services & Business Development
Email: mmcnulty@hexavest.com
Website: www.hexavest.com
Worldwide Assets Under Management (\$mil):
\$9,997.5
Canadian Assets Under Management (\$mil):
\$4,525.3
Canadian Pension Assets (\$mil):
\$3,489.4
Foundations & Endowments Assets (\$mil):
\$292.2



HILLSDALE INVESTMENT MANAGEMENT INC.

Suite 5900, 100 King Street West
Toronto, ON, M5X 1E4
Tel: (416) 913-3907
Contact: Harry Marmer, Executive Vice President and Partner
Email: hmarmer@hillsdaleinv.com
Website: www.hillsdaleinv.com
Worldwide Assets Under Management (\$mil):
\$3,528.0
Canadian Assets Under Management (\$mil):
\$3,047.0
Canadian Pension Assets (\$mil):
\$1,054.0
Foundations & Endowments Assets (\$mil):
\$68.0

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):
\$13,546.0
Canadian Assets Under Management (\$mil):
\$13,469.0



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):

\$95,638.8

Canadian Assets Under Management (\$mil):

\$95,638.8

Canadian Pension Assets (\$mil):

\$12,049.3



INVESCO CANADA LTD.

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

Worldwide Assets Under Management (\$mil):
\$1,499,451.0

Canadian Assets Under Management (\$mil):
\$36,170.0

Canadian Pension Assets (\$mil):
\$6,307.0

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.mcledon@jpmorgan.com
Website: am.jpmorgan.com/ca/institutional/home

Canadian Assets Under Management (\$mil):
\$26,658.5

Canadian Pension Assets (\$mil):
\$18,343.6

Foundations & Endowments Assets (\$mil):
\$348.5

J. ZECHNER ASSOCIATES INC.

Suite 1701, 130 Adelaide Street West
Toronto, ON, M5H 3P5
Tel: (416) 867-8649
Contact: David Cohen, President
Email: dcohen@jzechner.com
Website: www.jzechner.com

Worldwide Assets Under Management (\$mil):

\$1,700.0

Canadian Assets Under Management (\$mil):

\$1,212.0

Canadian Pension Assets (\$mil):

\$959.0

Foundations & Endowments Assets (\$mil):

\$230.0

JANUS HENDERSON INVESTORS

201 Bishopsgate
London, UK, EC2M 3AE
Tel: (303) 336-4277
Contact: David Schrock, Head of North America Institutional Distribution
Email: david.schrock@janushenderson.com
Website: www.janushenderson.com

Worldwide Assets Under Management (\$mil):
\$485,570.2

Canadian Assets Under Management (\$mil):
\$3,138.3

Canadian Pension Assets (\$mil):
\$1,612.9

JARISLOWSKY, FRASER LTD.

Suite 2005, 1010 Sherbrooke Street West
Montréal, QC, H3A 2R7
Tel: (416) 363-7417
Contact: Paul Rolston, Managing Director, Co-Head, Institutional Management - Canada
Email: prolstn@jflglobal.com
Website: www.jflglobal.com

Worldwide Assets Under Management (\$mil):
\$41,669.0

Canadian Assets Under Management (\$mil):
\$40,329.0

Canadian Pension Assets (\$mil):
\$15,702.0

Foundations & Endowments Assets (\$mil):
\$4,154.0



JENSEN INVESTMENT MANAGEMENT

Suite 200, 5500 Meadows Road
Lake Oswego, OR, 97035
Tel: (503) 726-2060
Contact: Amaphone Mar, Director, Client Services
Email: amar@jenseninvestment.com
Website: www.jenseninvestment.com
Worldwide Assets Under Management (\$mil):
\$14,258.2
Canadian Assets Under Management (\$mil):
\$1,008.7

Kingwest & Company
Quiet Money Wins

KINGWEST & COMPANY

86 Avenue Road
Toronto, ON, M5R 2H2
Tel: (416) 927-7740
Contact: Jennifer Boros, AVP, Client Relations
Email: jboros@kingwest.com
Website: www.kingwest.com

LASALLE INVESTMENT MANAGEMENT

Suite 2600, 22 Adelaide Street West
Toronto, ON, M5H 4E3
Tel: (416) 304-6000
Contact: John McKinlay, Chief Executive Officer, Canada
Email: john.mckinlay@lasalle.com
Website: www.lasalle.com
Worldwide Assets Under Management (\$mil):
\$861,000.0
Canadian Assets Under Management (\$mil):
\$2,023.0
Canadian Pension Assets (\$mil):
\$1,207.0
Foundations & Endowments Assets (\$mil):
\$128.0

LAURUS INVESTMENT COUNSEL

Suite 3950, 161 Bay Street
Toronto, ON, M5J 2S1
Tel: (647) 479-2054
Contact: Raymond Lam, Vice-President, Head of Canadian Investments
Email: raymond.lam@lauruscounsel.com
Website: www.lauruscounsel.com
Worldwide Assets Under Management (\$mil):
\$719.5
Canadian Assets Under Management (\$mil):
\$719.5

LAZARD ASSET MANAGEMENT LLC

30 Rockefeller Plaza
New York, NY, 10112-6300
Tel: (212) 632-6000
Contact: Robert Harrison, Director
Email: robert.harrison@lazard.com
Website: www.lazardassetmanagement.com
Worldwide Assets Under Management (\$mil):
\$259,606.3
Canadian Assets Under Management (\$mil):
\$10,763.8
Canadian Pension Assets (\$mil):
\$2,827.9
Foundations & Endowments Assets (\$mil):
\$116.7

LEITH WHEELER INVESTMENT COUNSEL LTD.

Suite 1500, 400 Burrard Street
Vancouver, BC, V6C 3A6
Tel: (604) 683-3391
Contact: Perry Teperson, Portfolio Manager, Analyst
Email: perryt@leithwheeler.com
Website: www.leithwheeler.com
Worldwide Assets Under Management (\$mil):
\$20,222.0
Canadian Assets Under Management (\$mil):
\$20,222.0
Canadian Pension Assets (\$mil):
\$10,832.1
Foundations & Endowments Assets (\$mil):
\$1,656.9



LetkoBrosseau

LETKO, BROSSEAU & ASSOCIATES INC.

Suite 2510, 1800 McGill College Avenue
Montréal, QC, H3A 3J6
Tel: (800) 307-8557

Contact: Paul Vaillancourt, Partner - Director, Investment Services
Email: info@lba.ca
Website: www.lba.ca

Worldwide Assets Under Management (\$mil):

\$20,342.0

Canadian Assets Under Management (\$mil):

\$19,121.3

Canadian Pension Assets (\$mil):

\$10,406.8

Foundations & Endowments Assets (\$mil):

\$1,618.2



LINCLUDEN INVESTMENT MANAGEMENT LTD.

201 City Centre Drive
Mississauga, ON, L5B 2T4
Tel: (905) 273-4813
Contact: Wayne Wilson, Vice President, Marketing & Client Services
Email: wayne.wilson@lincluden.net
Website: www.lincluden.com

LOUISBOURG INVESTMENTS

Suite 1000, 770 Main Street
Moncton, NB, E1C 1E7
Tel: (506) 383-5247
Contact: Luc Gaudet, President & CEO
Email: luc.gaudet@louisbourg.net
Website: www.louisbourg.net

Worldwide Assets Under Management (\$mil):

\$2,272.1

Canadian Assets Under Management (\$mil):

\$2,272.1

Canadian Pension Assets (\$mil):

\$473.9

Foundations & Endowments Assets (\$mil):

\$145.0

MACKAY SHIELDS LLC

1345 Avenue of the Americas, 43rd Floor

New York, NY, 10019

Tel: (212) 230-3936

Contact: John Akkerman, Global Head of Distribution, Executive Managing Director

Email: john.akkerman@mackayshields.com

Website: www.mackayshields.com

Worldwide Assets Under Management (\$mil):

\$182,779.2

Canadian Assets Under Management (\$mil):

\$602.3

Canadian Pension Assets (\$mil):

\$602.3



MACKENZIE INVESTMENTS

180 Queen Street West

Toronto, ON, M5V 3K1

Tel: (416) 967-2151

Contact: Mark Sack, Vice President, Head of Canadian Institutional Business

Email: msack@mackenzieinvestments.com

Website: www.mackenzieinvestments.com/en/institutional

Worldwide Assets Under Management (\$mil):

\$136,833.0

Canadian Assets Under Management (\$mil):

\$135,331.0

Canadian Pension Assets (\$mil):

\$3,039.0

Foundations & Endowments Assets (\$mil):

\$13.0



INVESTMENT MANAGERS

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):

\$329,672.0

Canadian Assets Under Management (\$mil):

\$10,029.0

Canadian Pension Assets (\$mil):

\$1,011.0

Foundations & Endowments Assets (\$mil):

\$72.0

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):

\$25,313.5

Canadian Assets Under Management (\$mil):

\$516.9

Canadian Pension Assets (\$mil):

\$516.9



MANULIFE ASSET MANAGEMENT

200 Bloor Street East

Toronto, ON, M4W 1E5

Tel: (416) 852-7498

Contact: Adam Neal, Head of Institutional Distribution - Canada

Email: adam_neal@manulifeam.com

Website: www.manulifeam.com/ca

Worldwide Assets Under Management (\$mil):

\$553,729.0

Canadian Assets Under Management (\$mil):

\$132,670.0

Canadian Pension Assets (\$mil):

\$49,891.0

Foundations & Endowments Assets (\$mil):

\$316.0

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):

\$67,525.0

Canadian Assets Under Management (\$mil):

\$4,787.0

Canadian Pension Assets (\$mil):

\$3,265.0



Matthews Asia

MATTHEWS ASIA

Suite 550, 4 Embarcadero Center

San Francisco, CA, 94111

Tel: (415) 954-4532

Contact: Jonathan Schuman, Global Head of Sales and Client Services

Email: institutional@matthewsasia.com

Website: www.matthewsasia.com/institutional



Be Boring. Make Money.™

MAWER INVESTMENT MANAGEMENT LTD.

Suite 600, 517-10th Avenue SW

Calgary, AB, T2R 0A8

Tel: (416) 865-5297

Contact: Rob Campbell, Institutional Portfolio Manager

Email: rcampbell@mawer.com

Website: www.mawer.com

Worldwide Assets Under Management (\$mil):

\$66,905.5

Canadian Assets Under Management (\$mil):

\$63,077.9

Canadian Pension Assets (\$mil):

\$12,428.8

Foundations & Endowments Assets (\$mil):

\$4,402.8



MERCER GLOBAL INVESTMENTS CANADA LTD.

Suite 800, 120 Bremner Boulevard
Toronto, ON, M5J 0A8
Tel: (416) 868-2125
Contact: Spyro Carayannis, Principal, OCIO Delegated Solutions
Email: spyro.carayannis@mercer.com
Website: www.mercer.ca

Worldwide Assets Under Management (\$mil):
\$401,530.0

Canadian Assets Under Management (\$mil):
\$22,284.0

Canadian Pension Assets (\$mil):
\$19,221.0

Foundations & Endowments Assets (\$mil):
\$2,400.0



MFS INVESTMENT MANAGEMENT CANADA LTD.

77 King Street West, 35th Floor
Toronto, ON, M5K 1B7
Tel: (416) 862-9800
Contact: Christine Girvan, Senior Managing Director, Head of Canadian Distribution
Email: cgirvan@mfs.com
Website: www.mfs.com

Worldwide Assets Under Management (\$mil):
\$690,864.2

Canadian Assets Under Management (\$mil):
\$33,748.2

Canadian Pension Assets (\$mil):
\$17,989.6

Foundations & Endowments Assets (\$mil):
\$1,187.8

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, Head of Institutional Sales (Canada)
Email: bwilkins@cclgroup.com
Website: www.cclgroup.com/midstarcapital/en

Worldwide Assets Under Management (\$mil):
\$217.4

Canadian Assets Under Management (\$mil):
\$217.4

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):
\$2,955.0

Canadian Assets Under Management (\$mil):
\$156.0

Canadian Pension Assets (\$mil):
\$156.0

MONDRIAN INVESTMENT PARTNERS LTD. ("MONDRIAN")

10 Gresham Street, 5th Floor
London, UK, EC2V 7JD
Tel: (215) 825-4500
Contact: Elizabeth Taverna, Assistant Vice President, Client Services
Email: elizabeth.taverna@mondrian.com
Website: www.mondrian.com

Worldwide Assets Under Management (\$mil):
\$62,370.0

Canadian Assets Under Management (\$mil):
\$1,769.6

Canadian Pension Assets (\$mil):
\$1,118.0

Foundations & Endowments Assets (\$mil):
\$34.6

MONTRUSCO BOLTON INVESTMENTS INC.

Suite 1200, 1501 McGill College Avenue
Montréal, QC, H3A 3M8
Tel: (514) 282-2960
Contact: Marc Natal, Vice President, Client Servicing
Email: natalm@montrusco.com
Website: www.montruscobolton.com

Worldwide Assets Under Management (\$mil):
\$4,993.1

Canadian Assets Under Management (\$mil):
\$4,947.8

Canadian Pension Assets (\$mil):
\$1,344.7

Foundations & Endowments Assets (\$mil):
\$1,104.9



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):
\$906,320.0
Canadian Assets Under Management (\$mil):
\$7,155.0
Canadian Pension Assets (\$mil):
\$5,277.0

MORGARD 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@morgard.com
Website: www.morgard.com
Worldwide Assets Under Management (\$mil):
\$14,811.8
Canadian Assets Under Management (\$mil):
\$11,590.7
Canadian Pension Assets (\$mil):
\$5,569.5

MORNEAU SHEPELL ASSET & RISK 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.morneaushepell.com
Worldwide Assets Under Management (\$mil):
\$5,572.4
Canadian Assets Under Management (\$mil):
\$5,572.4
Canadian Pension Assets (\$mil):
\$5,084.4
Foundations & Endowments Assets (\$mil):
\$456.6

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):
\$453,812.0
Canadian Assets Under Management (\$mil):
\$12,515.0
Canadian Pension Assets (\$mil):
\$8,716.0

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):
\$3,686.9

NINETY ONE ASSET MANAGEMENT

Park Avenue Tower, 65 East 55th Street
New York, NY, 10022
Tel: (212) 259-5615
Contact: Katherine Tweedie, Country Head, Canada
Email: katherine.tweedie@ninetyone.com
Website: www.ninetyone.com
Worldwide Assets Under Management (\$mil):
\$198,571.2

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):
\$335,097.8
Canadian Assets Under Management (\$mil):
\$1,248.4
Canadian Pension Assets (\$mil):
\$1,248.4



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

Worldwide Plaza, 309 West 49th Street
New York, NY, 10019-7316
Tel: (212) 667-9373
Contact: Jay Bhatt, Vice President, Institutional Business Development,
North America
Email: jbhatt@nomura-asset.com
Website: www.nomura.com/nam-usa/
Worldwide Assets Under Management (\$mil):
\$666,461.6
Canadian Assets Under Management (\$mil):
\$250.7
Canadian Pension Assets (\$mil):
\$90.4



NORTHERN TRUST ASSET MANAGEMENT

Suite 1910, 145 King Street West
Toronto, ON, M5H 1J8
Tel: (416) 775-2215
Contact: David Lester, Senior Vice President, Institutional Investment
Sales
Email: david.lester@ntrs.com
Website: www.northerntrust.com
Worldwide Assets Under Management (\$mil):
\$1,500,000.0
Canadian Assets Under Management (\$mil):
\$12,466.4
Canadian Pension Assets (\$mil):
\$6,398.0
Foundations & Endowments Assets (\$mil):
\$422.2



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, Head of Institutional Sales (Canada)
Email: bwilkins@cclgroup.com
Website: www.ns-partners.co.uk
Worldwide Assets Under Management (\$mil):
\$3,671.2
Canadian Assets Under Management (\$mil):
\$2,706.2

NUVEEN (A TIAA COMPANY)

Suite 2200, 1250 Blvd René-Lévesque W
Montréal, QC, H3B 4W8
Tel: (514) 462-6958
Contact: Nicholas Ricard, Vice-president, Head of Canada
Email: nicolas.ricard@nuveen.com
Website: www.nuveen.com
Worldwide Assets Under Management (\$mil):
\$1,420,451.0
Canadian Assets Under Management (\$mil):
\$4,023.4
Canadian Pension Assets (\$mil):
\$2,794.8

OPTIMUM ASSET MANAGEMENT

Suite 1620, 425 boulevard de Maisonneuve Ouest
Montréal, QC, H3A 3G5
Tel: (514) 288-7545
Contact: Brigitte Gascon, Senior Vice President, Development
Email: bgascon@optimumasset.com
Website: www.optimumasset.com
Worldwide Assets Under Management (\$mil):
\$7,700.0
Canadian Assets Under Management (\$mil):
\$6,846.0
Canadian Pension Assets (\$mil):
\$2,549.0
Foundations & Endowments Assets (\$mil):
\$573.0

**ORBIS INVESTMENTS**

c/o Orbis Investment Advisory (Canada) Ltd., Suite 2600, Metrotower I,
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):

\$42,424.0

Canadian Assets Under Management (\$mil):

\$2,631.0

Canadian Pension Assets (\$mil):

\$2,470.0

Foundations & Endowments Assets (\$mil):

\$131.0

OVERBAY CAPITAL PARTNERS LP

Suite 3200, 200 Bay Street, Royal Bank Plaza, South Tower
Toronto, ON, M5J 2J3

Tel: (416) 583-5588
Contact: Dan Brintnell, Managing Director
Email: danb@overbaycapital.com

Website: www.overbaycapital.com

Worldwide Assets Under Management (\$mil):

\$1,200.0

Canadian Assets Under Management (\$mil):

\$1,200.0

Foundations & Endowments Assets (\$mil):

\$1,000.0

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):

\$5,937.0

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):

\$408,186.3

Canadian Assets Under Management (\$mil):

\$796.7

Canadian Pension Assets (\$mil):

\$229.6

Foundations & Endowments Assets (\$mil):

\$4.8

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):

\$88,328.3

Canadian Assets Under Management (\$mil):

\$456.9

Canadian Pension Assets (\$mil):

\$456.9

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, Head of Institutional Sales (Canada)

Email: bwilkins@cclgroup.com

Website: www.pcj.ca

Worldwide Assets Under Management (\$mil):

\$501.1

Canadian Assets Under Management (\$mil):

\$424.2

Canadian Pension Assets (\$mil):

\$30.3

Foundations & Endowments Assets (\$mil):

\$70.7



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: www.institutional.phn.com

Worldwide Assets Under Management (\$mil):

\$504,443.2

Canadian Assets Under Management (\$mil):

\$357,813.6

Canadian Pension Assets (\$mil):

\$79,343.4

Foundations & Endowments Assets (\$mil):

\$3,417.6



PICTET ASSET MANAGEMENT

1000 de la Gauchetière West, Suite 3100

Montréal, QC, H3B 4W5

Tel: (514) 350-6255

Contact: Gian Carlo Siracusa, Senior Business Development Manager

Email: gsiracusa@pictet.com

Website: www.am.pictet

Worldwide Assets Under Management (\$mil):

\$284,585.0

Canadian Assets Under Management (\$mil):

\$2,230.2

Canadian Pension Assets (\$mil):

\$1,821.6



PICTON MAHONEY ASSET MANAGEMENT

33 Yonge Street, Suite 830

Toronto, ON, M5E 1G4

Tel: (416) 955-4845

Contact: Taras Klymenko, Head of Institutional Business

Email: tklymenko@pictonmahoney.com

Website: www.pictonmahoney.com

Worldwide Assets Under Management (\$mil):

\$7,710.8

Canadian Assets Under Management (\$mil):

\$7,710.8

Canadian Pension Assets (\$mil):

\$1,816.2

Foundations & Endowments Assets (\$mil):

\$45.3

PIER 21 ASSET MANAGEMENT INC.

1751 Richardson Street, Suite 2.200

Montréal, QC, H3K 1G6

Tel: (514) 397-4027

Contact: David Star, President & CEO

Email: davidstar@pier21am.com

Website: www.pier21am.com

Worldwide Assets Under Management (\$mil):

\$6,589.5

Canadian Assets Under Management (\$mil):

\$6,589.5

Canadian Pension Assets (\$mil):

\$3,459.1

Foundations & Endowments Assets (\$mil):

\$395.2



PIMCO

PIMCO

Suite 2050, 199 Bay Street
Toronto, ON, M5L 1G2
Tel: (514) 989-3187
Contact: Patrice Denis, Vice President, Account Manager
Email: patrice.denis@pimco.com
Website: www.pimco.ca
Worldwide Assets Under Management (\$mil):
\$2,618,993.0
Canadian Assets Under Management (\$mil):
\$52,032.0
Canadian Pension Assets (\$mil):
\$19,553.0
Foundations & Endowments Assets (\$mil):
\$382.0

**POLAR ASSET MANAGEMENT PARTNERS**

401 Bay Street
Toronto, ON, M5H 2Y4
Tel: (416) 369-4464
Contact: Areef Hack, Associate Director, Business Development
Email: ahack@polaramp.com
Website: www.polaramp.com
Worldwide Assets Under Management (\$mil):
\$6,691.0
Canadian Assets Under Management (\$mil):
\$3,128.0
Canadian Pension Assets (\$mil):
\$1,650.0
Foundations & Endowments Assets (\$mil):
\$135.0

QV INVESTORS INC.

Suite 1008, 222 - 3 Avenue SW
Calgary, AB, T2P 0B4
Tel: (403) 265-7007
Contact: Joe Jugovic, President & CEO
Email: jjugovic@qvinvestors.com
Website: www.qvinvestors.com
Worldwide Assets Under Management (\$mil):
\$6,065.7
Canadian Assets Under Management (\$mil):
\$6,065.7
Canadian Pension Assets (\$mil):
\$1,390.6
Foundations & Endowments Assets (\$mil):
\$83.0

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
Website: www.rbcds.com

Worldwide Assets Under Management (\$mil):
\$116,310.3
Canadian Assets Under Management (\$mil):
\$116,310.3

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):
\$36,602.0
Canadian Assets Under Management (\$mil):
\$36,602.0
Foundations & Endowments Assets (\$mil):
\$1,431.0

RECORD CURRENCY MANAGEMENT LTD.

Morgan House, Madeira Walk

Windsor, UK, SL4 1EP

Tel: 44 1753 605842

Contact: Tom Arnold, Director, Client Team

Email: tarnold@recordcm.com

Website: www.recordcm.com

Worldwide Assets Under Management (\$mil):

\$86,217.3

Canadian Assets Under Management (\$mil):

\$4,358.2

Canadian Pension Assets (\$mil):

\$2,729.7

RICE HALL JAMES & ASSOCIATES, LLC

Suite 1000, 600 West Broadway

San Diego, CA, 92101-3383

Tel: (619) 239-4855

Contact: Thao Buuhoan, President & Chief Operating Officer

Website: www.ricehalljames.com

Worldwide Assets Under Management (\$mil):

\$2,755.0

ROMSPEN INVESTMENT CORP.

162 Cumberland Street, Suite 300

Toronto, ON, M5R 3N5

Tel: (416) 928-5139

Contact: Dianna Price, Executive Vice President, Investor Relations & Business Development

Email: diannaprice@romspen.com

Website: www.romspen.com

Worldwide Assets Under Management (\$mil):

\$3,116.0

Canadian Assets Under Management (\$mil):

\$3,116.0

Canadian Pension Assets (\$mil):

\$335.9

Foundations & Endowments Assets (\$mil):

\$195.2

ROSSEAU ASSET MANAGEMENT

Suite 2920, 181 Bay Street, Box 736

Toronto, ON, M5J 2T3

Tel: (416) 777-0712

Contact: Jow Lee, Chief Financial Officer

Email: jwlee@rosseau.com

Website: www.rosseau.com



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):

\$387,900.0

Canadian Assets Under Management (\$mil):

\$13,871.0

Canadian Pension Assets (\$mil):

\$2,916.0

Foundations & Endowments Assets (\$mil):

\$532.0

**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, Head of Institutional Sales (Canada)

Email: bwilkins@cclgroup.com

Website: www.scheerrowlett.com

Worldwide Assets Under Management (\$mil):

\$2,308.7

Canadian Assets Under Management (\$mil):

\$2,308.7

Canadian Pension Assets (\$mil):

\$1,202.4

Foundations & Endowments Assets (\$mil):

\$35.3



SCHRODERS

1 London Wall Place
London, UK, EC2Y 5AU
Tel: 1 646-951-8022
Contact: Robert Hamblett, Institutional Manager, Canada Sales
Email: robert.hamblett@schroders.com
Website: www.schroders.com/ca
Worldwide Assets Under Management (\$mil):
\$884,814.0
Canadian Assets Under Management (\$mil):
\$8,635.4
Canadian Pension Assets (\$mil):
\$6,805.9
Foundations & Endowments Assets (\$mil):
\$17.8



SEI INVESTMENTS CANADA CO.

Suite 2810, 130 King Street West
Toronto, ON, M5X 1E3
Tel: (416) 847-6399
Contact: Dexton Blackstock, Managing Director, Head of Business Development
Email: dblackstock@seic.com
Website: www.seic.com/en-ca
Worldwide Assets Under Management (\$mil):
\$435,000.0
Canadian Assets Under Management (\$mil):
\$2,313.0
Canadian Pension Assets (\$mil):
\$2,063.0
Foundations & Endowments Assets (\$mil):
\$250.0

SETANTA ASSET MANAGEMENT LTD.

Beresford Court, Beresford Place
Dublin, IE, Dublin 1
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):
\$17,374.0
Canadian Assets Under Management (\$mil):
\$3,347.0
Canadian Pension Assets (\$mil):
\$2,226.0
Foundations & Endowments Assets (\$mil):
\$52.0

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):
\$336.0
Canadian Assets Under Management (\$mil):
\$336.0



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):
\$2,629.9
Canadian Assets Under Management (\$mil):
\$2,629.9
Canadian Pension Assets (\$mil):
\$596.0
Foundations & Endowments Assets (\$mil):
\$260.2



SLC MANAGEMENT

Suite 1100, 1 York Street
Toronto, ON, M5J 0B6
Tel: (416) 408-7834
Contact: Heather Wolfe, Head of Canadian Business Development
Email: heather.wolfe@slcmanagement.com
Website: www.slcmanagement.com
Worldwide Assets Under Management (\$mil):
\$245,978.0
Canadian Assets Under Management (\$mil):
\$139,918.0
Canadian Pension Assets (\$mil):
\$7,716.0
Foundations & Endowments Assets (\$mil):
\$56.0

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):
\$16,643.6
Canadian Assets Under Management (\$mil):
\$5,031.0
Canadian Pension Assets (\$mil):
\$3,251.0
Foundations & Endowments Assets (\$mil):
\$131.0

STATE STREET GLOBAL ADVISORS, LTD.

Suite 500, 1981 McGill College Avenue
Montréal, QC, H3A 3A8
Tel: (514) 282-2440
Contact: Vincent-Philippe Sicotte, Account Executive
Email: vincent-phil_sicotte@ssga.com
Website: www.ssga.com
Worldwide Assets Under Management (\$mil):
\$4,160,005.4
Canadian Assets Under Management (\$mil):
\$42,400.6
Canadian Pension Assets (\$mil):
\$19,436.3
Foundations & Endowments Assets (\$mil):
\$3,372.0

STONEBRIDGE FINANCIAL CORP.

20 Adelaide Street East, Suite 1201
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):
\$924.0
Canadian Assets Under Management (\$mil):
\$924.0
Canadian Pension Assets (\$mil):
\$519.0

SUN LIFE GLOBAL INVESTMENTS

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.sliiinstitutional.com
Worldwide Assets Under Management (\$mil):
\$29,666.1
Canadian Assets Under Management (\$mil):
\$29,666.1
Canadian Pension Assets (\$mil):
\$16,715.7



T. ROWE PRICE (CANADA), INC.

77 King Street West, Suite 4240, 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):

\$1,661,640.0

Canadian Assets Under Management (\$mil):

\$20,666.0

Canadian Pension Assets (\$mil):

\$4,330.0



TD ASSET MANAGEMENT

161 Bay Street, TD Canada Trust Tower

Toronto, ON, M5J 2T2

Tel: (416) 983-7083

Contact: Mark Cestnik, Managing Director, Institutional Distribution

Email: mark.cestnik@tdam.com

Website: www.tdaminstitutional.com

Worldwide Assets Under Management (\$mil):

\$358,866.3

Canadian Assets Under Management (\$mil):

\$351,585.3

Canadian Pension Assets (\$mil):

\$129,820.4

Foundations & Endowments Assets (\$mil):

\$7,634.7



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: jf.milette@transcanadacapital.com

Website: www.transcanadacapital.com

Canadian Assets Under Management (\$mil):

\$29,094.2

Canadian Pension Assets (\$mil):

\$29,094.2

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):

\$3,800.0

Canadian Assets Under Management (\$mil):

\$3,800.0

Canadian Pension Assets (\$mil):

\$2,000.0

Foundations & Endowments Assets (\$mil):

\$200.0



TRIASIMA PORTFOLIO MANAGEMENT INC.

Suite 2520, 900 boulevard de Maisonneuve Ouest

Montréal, QC, H3A 0A8

Tel: (514) 906-0667 ext. 247

Contact: Nathalie Nowlan, Vice President, Client Relationships

Email: nnowlan@triasima.com

Website: www.triasima.com

Worldwide Assets Under Management (\$mil):

\$3,924.0

Canadian Assets Under Management (\$mil):

\$3,906.0

Canadian Pension Assets (\$mil):

\$731.0

Foundations & Endowments Assets (\$mil):

\$45.0

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):

\$1,260,337.2

Canadian Assets Under Management (\$mil):

\$4,918.3



UNIGESTION SA

TD Canada Trust Tower, 161 Bay Street, 27th Floor
Toronto, ON, M5J 2S1
Tel: (647) 350 2020
Contact: Rémi Colcombet, Head of Institutional Clients, Canada
Email: rco@unigestion.com
Website: www.unigestion.com
Worldwide Assets Under Management (\$mil):
\$28,320.0
Canadian Assets Under Management (\$mil):
\$4,000.0
Canadian Pension Assets (\$mil):
\$2,551.0
Foundations & Endowments Assets (\$mil):
\$147.0

VAN BERKOM AND ASSOCIATES INC.

Suite 1005, 1130 Sherbrooke Street West
Montréal, QC, H3A 2M8
Tel: (514) 985-5759
Contact: J. Sebastian van Berkum, President & Chief Executive Officer
Email: berkomjs@vbassociates.com
Website: www.vbassociates.com
Worldwide Assets Under Management (\$mil):
\$5,883.8
Canadian Assets Under Management (\$mil):
\$4,101.6
Canadian Pension Assets (\$mil):
\$3,489.0
Foundations & Endowments Assets (\$mil):
\$127.0

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

1 Knightsbridge Green
London, UK, SW1X 7QA
Tel: (416) 364-5396
Contact: Brent Wilkins, Head of Institutional Sales (Canada)
Email: bwilkins@cclgroup.com
Website: www.vergent-am.com
Worldwide Assets Under Management (\$mil):
\$43.9
Canadian Assets Under Management (\$mil):
\$6.2

VICTORY CAPITAL MANAGEMENT INC.

15935 La Cantera Parkway
San Antonio, TX, 78256
Tel: (210) 694-9700
Contact: Lucy Vrban, Managing Director
Email: lvrban@vcm.com
Website: www.vcm.com
Worldwide Assets Under Management (\$mil):
\$175,757.3
Canadian Assets Under Management (\$mil):
\$1,036.0
Foundations & Endowments Assets (\$mil):
\$220.5

Vontobel

VONTOBEL ASSET MANAGEMENT INC.

1540 Broadway, 38th Floor
New York, NY, 10036
Tel: (212) 804-9300
Contact: Victor Schraner, Institutional Clients, Canada
Email: victor.schraner@vontobel.com
Website: www.vontobel.com/am
Worldwide Assets Under Management (\$mil):
\$43,484.0
Canadian Assets Under Management (\$mil):
\$2,019.0
Canadian Pension Assets (\$mil):
\$639.0

WASATCH GLOBAL INVESTORS

505 Wakara Way, 3rd Floor
Salt Lake City, UT, 84108
Tel: (801) 415-5524
Contact: Dustin McCarty, Vice President, Institutional Marketing
Email: dmccarty@wasatchadvisors.com
Website: www.wasatchadvisors.com
Worldwide Assets Under Management (\$mil):
\$30,229.2
Canadian Assets Under Management (\$mil):
\$1,399.0
Canadian Pension Assets (\$mil):
\$1,010.6



WELLINGTON MANAGEMENT®

WELLINGTON MANAGEMENT CANADA, ULC

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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):

\$1,526,929.0

Canadian Assets Under Management (\$mil):

\$27,393.0

Canadian Pension Assets (\$mil):

\$15,788.0

Foundations & Endowments Assets (\$mil):

\$424.0

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):

\$788,225.9

Canadian Assets Under Management (\$mil):

\$1,002.1

Canadian Pension Assets (\$mil):

\$177.3

Foundations & Endowments Assets (\$mil):

\$11.1

William Blair

WILLIAM BLAIR

Suite 1901, 125 High Street
Boston, 02110
Tel: (617) 784-5662

Contact: Jason R. Stefanelli, Director, Canada
Email: jstefanelli@williamblair.com

Website: www.williamblair.com

Worldwide Assets Under Management (\$mil):

\$77,365.3

Canadian Assets Under Management (\$mil):

\$3,400.9

Canadian Pension Assets (\$mil):

\$832.3

Foundations & Endowments Assets (\$mil):

\$169.6

WISE CAPITAL MANAGEMENT INC.

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Toronto, ON, M4R 2E4
Tel: (416) 483-1900
Contact: Sam Wiseman, Chief Information Officer

Email: wisemans@wisecapitalmanagement.com

Website: www.wisecapitalmanagement.com

Worldwide Assets Under Management (\$mil):

\$56.0

Canadian Assets Under Management (\$mil):

\$56.0



GLOBAL EQUITY MANAGERS



GLOBAL EQUITY MANAGERS RANKING

RANK	COMPANY	2020 (\$MIL)
1	Baillie Gifford International LLC	\$9,917.2
2	TD Asset Management	\$8,511.8
3	Arrowstreet Capital, LP	\$8,085.0
4	Wellington Management Canada, ULC	\$6,830.0
5	Fiera Capital Corp.	\$5,484.3
6	MFS Investment Management	\$5,484.2
7	Lazard Asset Management LLC	\$4,164.3
8	Burgundy Asset Management Ltd.	\$3,347.0
9	Mawer Investment Management Ltd.	\$3,290.2
10	Hexavest Inc.	\$3,262.4
11	Pier 21 Asset Management Inc.	\$3,243.4
12	Invesco Canada Ltd.	\$2,516.1
13	Acadian Asset Management LLC	\$2,421.9
14	Unigestion SA	\$2,315.0
15	Setanta Asset Management Ltd.	\$2,187.0
16	Orbis Investments	\$2,128.0
17	BMO Global Asset Management	\$1,859.9
18	AllianceBernstein	\$1,796.4
19	Northern Trust Asset Management	\$1,790.5
20	T. Rowe Price (Canada), Inc.	\$1,588.0
21	Janus Henderson Investors	\$1,485.8
22	Sprucegrove Investment Management Ltd.	\$1,417.0
23	Franklin Templeton Investments	\$1,198.0
24	Leith Wheeler Investment Counsel Ltd.	\$1,169.9
25	Schroders	\$989.2
26	Morneau Shepell Asset & Risk Management Ltd.	\$988.2
27	Amundi Canada Inc.	\$942.8
28	State Street Global Advisors, Ltd.	\$920.9
29	Connor, Clark & Lunn Financial Group	\$783.2
30	Manulife Investment Management	\$695.0
31	Global Alpha Capital Management Ltd. (A Connor, Clark & Lunn Financial Group Company)	\$639.8
32	Trans-Canada Capital Inc.	\$569.6
33	Manning & Napier Advisors, LLC	\$516.9
34	Fidelity Canada Institutional	\$508.0
35	PH&N Institutional (RBC Global Asset Management Inc.)	\$480.0
36	Capital Group	\$449.6
37	AGF Investments Inc.	\$442.7
38	Vontobel Asset Management Inc.	\$435.0
39	Marathon-London	\$390.0

40	Wasatch Global Investors	\$388.5
41	Russell Investments Canada	\$335.0
42	Montrusco Bolton Investments Inc.	\$297.8
43	Hillsdale Investment Management Inc.	\$279.0
44	Sun Life Global Investments	\$273.2
45	Guardian Capital LP	\$165.3
46	Connor, Clark & Lunn Investment Management Ltd. (A Connor, Clark & Lunn Financial Group Company)	\$143.4
47	William Blair	\$123.3
48	Brandes Investment Partners	\$111.0
49	Mondrian Investment Partners Ltd. ("Mondrian")	\$88.1
50	Beutel, Goodman & Company Ltd.	\$73.5
51	Galibier Capital Management	\$55.0
52	Mackenzie Investments	\$55.0
53	Foyston, Gordon & Payne Inc.	\$31.0
54	Dimensional Fund Advisors	\$21.0
55	CI Investments Inc. (incl. CI Institutional Asset Management)	\$16.0
56	Addenda Capital	\$14.3
57	Optimum Asset Management	\$13.0
58	Louisbourg Investments	\$0.4

Source: Firms participating in the Canadian Institutional Investment Network's Fall 2020 investment managers survey. Managers are listed based on their self-disclosed asset allocation to global equities.


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 Website: www.addendacapital.com


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 Website: www.brandes.com

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 Website: www.burgundyasset.com

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 Email: kevin.martino@capgroup.com
 Website: www.capitalgroup.com/ca

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 Website: www.ciinstitutional.com


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GUARDIAN CAPITAL LP

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 Website: www.transcanadacapital.com

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REAL ESTATE MANAGERS

REAL ESTATE MANAGERS RANKING

RANK	COMPANY	2020 (\$MIL)
1	TD Asset Management	\$14,041.5
2	Brookfield Asset Management	\$11,155.0
3	BentallGreenOak (Canada) LP	\$6,372.0
4	Morguard Investments Ltd.	\$5,569.5
5	Hazelview Investments	\$4,380.0
6	Fiera Capital Corp.	\$3,174.1
7	Manulife Investment Management	\$2,611.0
8	Fiera Real Estate Investments Ltd.	\$2,385.9
9	Trans-Canada Capital Inc.	\$1,692.8
10	Connor, Clark & Lunn Financial Group	\$1,569.8
11	Crestpoint Real Estate Investment Ltd. (A Connor, Clark & Lunn Financial Group Company)	\$1,569.8
12	Invesco Canada Ltd.	\$1,513.6
13	LaSalle Investment Management	\$1,207.0
14	Bonnefield Financial Inc.	\$785.0
15	Canadian Urban Ltd.	\$661.0
16	Franklin Templeton Investments	\$373.0
17	DWS	\$273.2
18	Northern Trust Asset Management	\$229.7
19	Guardian Capital LP	\$158.8
20	AllianceBernstein	\$122.6
21	PH&N Institutional (RBC Global Asset Management Inc.)	\$83.1
22	Morneau Shepell Asset & Risk Management Ltd.	\$60.9
23	Fidelity Canada Institutional	\$51.2
24	State Street Global Advisors, Ltd.	\$43.6
25	Russell Investments Canada	\$3.0
26	Louisbourg Investments	\$1.1

Source: Firms participating in the Canadian Institutional Investment Network's Fall 2020 investment managers survey. Managers are listed based on their self-disclosed asset allocation to real estate, including equities, REITs and direct investment.



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INFRASTRUCTURE MANAGERS



INFRASTRUCTURE MANAGERS RANKING

RANK	COMPANY	2020 (\$MIL)
1	Brookfield Asset Management	\$24,940.0
2	Fiera Capital Corp.	\$1,722.0
3	Manulife Investment Management	\$1,101.0
4	Trans-Canada Capital Inc.	\$977.3
5	CC&L Infrastructure (A Connor, Clark & Lunn Financial Group Company)	\$442.0
6	Connor, Clark & Lunn Financial Group	\$441.2
7	TD Asset Management	\$358.8
8	DWS	\$358.3
9	Russell Investments Canada	\$335.0
10	Northern Trust Asset Management	\$67.2
11	Leith Wheeler Investment Counsel Ltd.	\$33.7
12	Morneau Shepell Asset & Risk Management Ltd.	\$7.3
13	Sun Life Global Investments	\$0.1

Source: Firms participating in the Canadian Institutional Investment Network's Fall 2020 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





FIXED INCOME MANAGERS

FIXED INCOME MANAGERS RANKING

RANK	COMPANY	2020 (\$MIL)
1	PH&N Institutional (RBC Global Asset Management Inc.)	\$53,152.0
2	TD Asset Management	\$45,002.7
3	Manulife Investment Management	\$26,828.0
4	Fiera Capital Corp.	\$18,314.1
5	Trans-Canada Capital Inc.	\$17,056.1
6	PIMCO	\$16,011.0
7	GLC Asset Management Group Ltd.	\$11,252.0
8	Canso Investment Counsel Ltd.	\$7,534.8
9	Franklin Templeton Investments	\$7,531.0
10	Connor, Clark & Lunn Financial Group	\$7,050.9
11	Connor, Clark & Lunn Investment Management Ltd. (A Connor, Clark & Lunn Financial Group Company)	\$6,831.9
12	AllianceBernstein	\$6,184.9
13	State Street Global Advisors, Ltd.	\$6,177.4
14	Addenda Capital	\$4,907.5
15	AlphaFixe Capital	\$4,586.0
16	SLC Management	\$3,813.0
17	Fidelity Canada Institutional	\$3,799.9
18	Beutel, Goodman & Company Ltd.	\$3,532.5
19	Wellington Management Canada, ULC	\$2,731.0
20	Optimum Asset Management	\$2,515.0
21	Morneau Shepell Asset & Risk Management Ltd.	\$2,131.9
22	Northern Trust Asset Management	\$2,043.9
23	MFS Investment Management	\$2,006.8
24	Neuberger Berman LLC	\$1,312.0
25	Guardian Capital LP	\$1,253.2
26	NISA Investment Advisors, LLC	\$1,248.4
27	Russell Investments Canada	\$1,210.0
28	J. Zechner Associates Inc.	\$947.0
29	Pictet Asset Management	\$841.1
30	BMO Global Asset Management	\$776.7
31	Sun Life Global Investments	\$684.2
32	Capital Group	\$593.4
33	MacKay Shields LLC	\$579.4
34	Jarislowsky, Fraser Ltd.	\$560.0
35	Leith Wheeler Investment Counsel Ltd.	\$535.2
36	Schroders	\$301.1
37	Louisbourg Investments	\$274.7
38	T. Rowe Price (Canada), Inc.	\$186.0
39	Baker Gilmore & Associates Inc. (A Connor, Clark & Lunn Financial Group Company)	\$166.9

40	Mackenzie Investments	\$152.0
41	Foyston, Gordon & Payne Inc.	\$112.0
42	Mawer Investment Management Ltd.	\$103.7
43	CI Investments Inc. (incl. CI Institutional Asset Management)	\$94.6
44	Montrusco Bolton Investments Inc.	\$75.4
45	Scheer, Rowlett & Associates Investment Management Ltd. (A Connor, Clark & Lunn Financial Group Company)	\$52.1
46	Lazard Asset Management LLC	\$16.1
47	AGF Investments Inc.	\$13.8
48	Bellwether Investment Management Inc.	\$9.8
49	Invesco Canada Ltd.	\$9.4
50	CWB Wealth Management	\$1.0

Source: Firms participating in the Canadian Institutional Investment Network's Fall 2020 investment managers survey. Managers are listed based on their self-disclosed asset allocation to all categories of bonds.


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INVESTMENT SOLUTIONS FOR INSTITUTIONAL INVESTORS

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CANCELLED OUT: OPPOSING POSITIONS, UNINTENDED OUTCOMES

**WHEN DIFFERENT MANAGERS IN A PORTFOLIO HOLD
OFFSETTING EXPOSURES, THEY CAN CRIPPLE THE
PORTFOLIO'S ABILITY TO GENERATE EXCESS RETURNS**

Institutions regularly partner with us for unique analysis on how underlying risks in their portfolios drive intended outcomes. Over the past four years, we have analyzed more than \$200 billion of assets in over 200 equity portfolios for 64 institutional investors around the world. We found six common drivers of unexpected results. One of the findings was that underlying portfolio holdings canceled each other out — and hurt performance.

CANCELLATION EFFECT REDUCES ACTIVE RISK

An institutional portfolio can unintentionally create a cancellation effect, which reduces its ability to generate excess returns. This cancellation effect occurs when investment managers within a portfolio take unknown opposing positions that ultimately offset one another.

For example:

- One manager may take a 3% overweight in a company while the other manager takes a 3% underweight, effectively canceling out the views of both managers.



MICHAEL HUNSTAD, PH.D.
Head of Quantitative Strategies
Northern Trust Asset Management

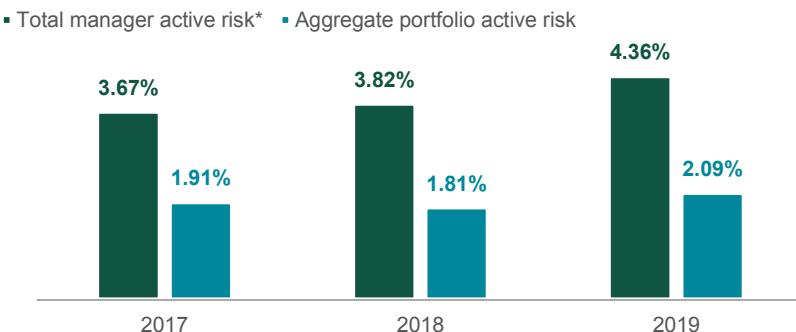
Learn more about the prominence of uncompensated versus compensated risks in portfolios and five other key findings in *The Risk Report*.

- The high value bias in one strategy is offset by high growth in another strategy.
- Underweights and overweights to sectors among strategies cancel each other out.

The cancellation effect reduces the portfolio's aggregate active risk. Exhibit 1 shows how aggregate active risk was significantly lower than the total manager active risk. In fact, the cancellation effect cut aggregate active risk by 48%–53% each year from 2017 to 2019.

EXHIBIT 1: AVERAGE ACTIVE RISK BY CALENDAR YEAR: UNDERLYING INVESTMENT MANAGERS' VS. AGGREGATE INSTITUTIONAL PORTFOLIO

On a standalone basis, many managers are generating high active risk (green bars), but when combined together in the aggregate portfolio (blue bars) around 50% of risk is washed out.



SOURCE: Northern Trust Asset Management. Please note: only portfolios containing two or more investment strategies were considered in the analysis for aggregate portfolio active risk. * Total manager active risk is the average of all portfolios' total active risk, but removes the presence of the cancellation effect by calculating the active risk of the underlying managers within each portfolio as if they were perfectly correlated.

Allocations by geographic regions are an important way in which institutional managers seek to generate excess returns. Unfortunately, it appears that the average institutional manager's regional exposures suffer from the cancellation effect. Equity sleeves targeting global strategies showed the greatest amount of active risk cancellation, while emerging markets showed the least.



Unfortunately, it appears that the average institutional manager's regional exposures suffer from the cancellation effect.

48%-53%

OF INSTITUTIONAL INVESTORS' AGGREGATE PORTFOLIO ACTIVE RISK WAS CANCELLED OUT ANNUALLY, 2017–2019.

“ ”

EXHIBIT 2: AVERAGE ACTIVE RISK BY REGION: UNDERLYING INVESTMENT MANAGERS' VS. AGGREGATE INSTITUTIONAL PORTFOLIO

The cancellation effect reduced the aggregate portfolio active risk for all allocations by geographic region. Equity sleeves targeting global strategies showed the greatest amount (60%) of risk cancellation while emerging market strategies showed the least (35%).



SOURCE: Northern Trust Asset Management. Only portfolios containing two or more investment strategies were considered in this analysis. * Total manager active risk is the average of all portfolios' total active risk, but removes the presence of the cancellation effect by calculating the active risk of the underlying managers within each portfolio as if they were perfectly correlated.

CONCLUSION: REDUCE CANCELLATION EFFECT FOR MORE EFFICIENT PERFORMANCE

Our analysis uncovered a shocking amount of this cancellation effect. Nearly 50% of manager active risk was lost. Capturing just 50% of targeted active risk, while paying 100% of the manager fees, effectively translates into paying twice as much for each realized basis point of active risk than originally thought.

[Learn more](#) about the prominence of uncompensated versus compensated risks in portfolios and five other key findings in *The Risk Report*.

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Our analysis uncovered a shocking amount of this cancellation effect. Nearly 50% of manager active risk was lost.

MORE FROM POINT OF VIEW

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SUSTAINABLE ESG INVESTING





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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.

JARISLOWSKY FRASER

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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 that have deep global sector expertise and in-depth knowledge of the companies in which we invest, which will allow for a more nuanced and impactful view of our holdings than is possible if they were to simply use screens or databases.

Proprietary tools

We have developed proprietary tools such as our Business Practice Scorecard, ESG&F Heat map, and materiality database to reinforce our 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.

A TRADITION OF TRUST AND INVESTMENT STEWARDSHIP

1955

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 mandates with ESG Analysis and Engagement fully integrated

\$5B+

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



Signatory of:



Sustainable Finance Bonds

The market for Sustainable Finance (“SF”) bonds has developed rapidly in Canada, with annual issuance growing from \$1.2 billion in 2014 to \$13.7 billion in 2020.

In 2020, we again saw sub-sovereign, supranational and agency (SSA) bonds lead the way, with 42% of issuance. The largest issuer was the International Bank for Reconstruction and Development (World Bank), which issued over \$3.7 billion worth of Sustainability Bonds. The three largest SF Bond issuers in the Canadian market are the World Bank, the Province of Ontario and the Province of Quebec.

While this article focuses on public market SF Bonds, there is also a thriving ecosystem of smaller private SF Bonds, including community bonds and project-specific green bonds. By type, issuance has been dominated by green bonds at 66%, with sustainability bonds a distant second at 31%. There have been two CAD social bonds issued to date, including a \$100M issue from The City of Toronto this year, with proceeds funding affordable housing and shelter development.

Types of Sustainable Finance Bonds



Green Bonds for climate and environmental projects

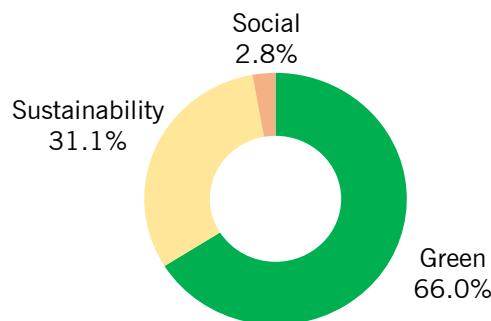


Social Bonds to raise capital for projects that reach underserved segments of the population



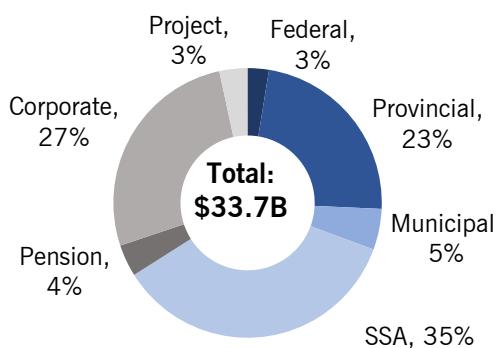
Sustainability Bonds for both environmental and social projects

Total CAD Sustainable Finance Debt Outstanding by Type (\$M)

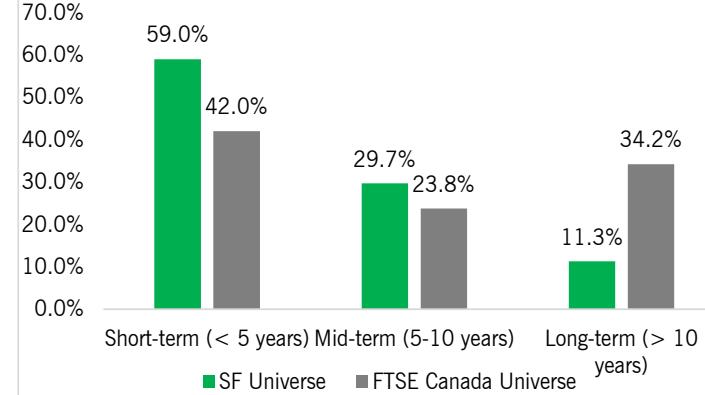


The total CAD sustainable finance bond market is now \$39.1 billion, which is impressive but still tiny compared to the total Canadian bond market value of approximately \$1.9 trillion. In fact, only 1.9% of the FTSE Canada Universe Bond Index was comprised of SF bonds as of the end of 2020. Over the past three years, we have seen a growing number of corporate issuers come to market, offering sustainability-focused investors the ability to begin to diversify their sustainable finance bonds by sector. By term structure, the sustainable finance debt stock is more concentrated in shorter-term maturities versus the overall FTSE Canada Universe Bond Index. The weighted average duration for the SF Universe is 5.3 years, vs an average duration of 8.4 years for the FTSE Canada Universe index. As a result, investors would still need to access conventional bonds to optimize risk/return characteristics in a fixed income portfolio.

Total C\$ Sustainable Finance Debt Outstanding by Sector (\$M)



Total C\$ Sustainable Finance Debt Outstanding by Term to Maturity (\$M)



What's in it for the Investor?

SF bonds typically have the same credit exposure¹ as the conventional bonds of the same issuer. Because of this, green bonds offer investors similar credit risk characteristics, but with the added benefit of transparency and impact. It is this ability to invest in positive change and sustainable development that is the primary driver for investors' interest in SF bonds. Indeed, the innovation of green, sustainability and social bond labels make the fixed income component of a portfolio a natural starting point for investors looking to shift their portfolio towards impact.

Anecdotally, there is some evidence of a small price premium for green over conventional bonds in the emerging Canadian and longer-standing global green bond markets. However, empirical conclusions about the existence of the so-called "greenium" are somewhat mixed, based on the broader global evidence that tries to account for differences in key characteristics such as liquidity, term, optionality, benchmark inclusion and other bond features.² Importantly, it does not appear that, on average, there is a material yield discount for green bonds compared to their non-green counterparts. At worst, it appears that green bonds provide a similar risk and return profile for investors, while also increasing the overall resilience of the issuing company and the overall economy through a targeted investment in climate change adaption and mitigation. It seems reasonable to expect a similar trend for bonds with other sustainability themes. In addition, we observed that green bonds provided pockets of outperformance during the pandemic-driven selloff in the first quarter of 2020. This reduced volatility may be because investors were less willing to sell their green bonds. It may also be because dealers were more willing to carry inventory of green bonds for strategic reasons.

Given these benefits, it is no surprise that there is heightened demand for SF bonds in Canada, with oversubscription leaving many interested investors empty-handed. To deal with this oversubscription, many green bond issuers have established rating systems for investment managers and asset owners, evaluating them based on their own sustainable investment policies and track records as green bond market participants. They may then choose to allocate their bonds favourably to "dark green" investors. In fact, when the Province of Quebec issued a green bond in February 2020, it was oversubscribed at a rate of nearly six times, and it chose to allocate 85% of its issuance to investors with green mandates or who were signatories of the Principles for Responsible Investment.³

Looking Forward

As the SF bond 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. For Canada, the development of a transition bond label is of particular interest. Transition bonds are bonds that help emissions-intensive issuers transition to lower-carbon operations through, for instance, the use of carbon capture and sequestration technology in the oil & gas sector. From a high-level perspective, the urgency to act to prevent global warming and importance of these sectors to the Canadian economy represent compelling reasons to move forward with a transition bond label. We also expect to see Sustainability-Linked bonds come to the Canadian Market. Sustainability-Linked bonds are bonds where proceeds are used for general corporate purposes, but the interest rate is linked to sustainability performance targets. This evolution would further democratize the SF bond market and potentially act as a catalyst for significant growth.

The federal government appointed an Expert Panel on Sustainable Finance to advise Canada's public and private sectors on facilitating the growth of sustainable finance to speed the transition to a more resilient economy that meets Canada's climate goals. The panel's 2019 report "Mobilizing Finance for Sustainable Growth" contains fifteen recommendations, two of which directly relate to SF bonds: They recommend that Canadians be given the opportunity and incentive to connect their savings to climate objectives, and that Canada expand its green fixed income market and set a global standard for climate transition-oriented financing. Tiff Macklem, one of the four expert panelists on sustainable finance who prepared this report, was appointed the Governor of the Bank of Canada in June 2020. This perhaps marks the moment when sustainable finance truly enters the mainstream in Canada.

¹ This is true of Standard Green Bonds, where recourse is to the issuer. Other forms may include Green Revenue Bonds, Green Project Bonds, and Green Securitized Bonds, where the debt is non-recourse and the credit exposure is pledged to specific cash flows or assets.

² Zerbib 2017, Ehlers and Packer 2017, Ostlund 2015, Petrova 2016

³ http://www.finances.gouv.qc.ca/documents/Autres/en/AUTEN_GreenBondIssue_2027_02_13_LUX.pdf

The case for responsible investing

Laurent Ramsey argues that investors can better manage long-term risks and seize growth opportunities by integrating environmental social and governance criteria into their investment framework



LAURENT RAMSEY
MANAGING PARTNER AND CO-CEO

Responsible investment has evolved from a niche activity into a mainstream approach: the development of ESG ratings investment consultants are indicative of institutional investors' desire to better understand how their money is invested and to share their convictions publicly.

Investors show desire to invest in a more responsible form of capitalism.

We believe that this phenomenon results from a number of unrelated trends.

- Corporate scandals are not new, but the problems that engulfed Enron, Worldcom, Parmalat and Petrobras continue to resonate with investors, many of whom are still counting the costs of these governance failures.
- Environmental problems such as poor air quality in large cities, water contamination and climate change pose a challenge from a social, economic and political point of view.

This opens up new business opportunities for companies that provide concrete solutions to such problems.

- Shifting consumer preferences for cleaner and healthier products such as electric cars or organic food are reshaping the business models of firms traditionally perceived as safe havens.
- Public policy in areas such as climate change, corporate tax or soft drinks is slowly but surely denting the profitability of companies that tend to generate profits at the expense of society.
- Changing economics in sectors such as energy, where a growing proportion of renewables no longer need public support to be cost-competitive with fossil fuels, which still benefit from subsidies in many countries.

We see three basic options for investors to mitigate the risks and seize the investment opportunities arising from these trends. As a minimum, we believe that every investor should be better equipped for detecting 'torpedoes' in core portfolios. When investing in listed companies, we suggest investors undertake a systematic analysis of corporate governance structures in order to uncover structural deficiencies, such as the use of short-term and accounting-based metrics for setting executive remuneration. Potential concerns should be raised by investors and voiced through **PROXY VOTING**. Failure by management to address them could be a reason for investors to divest their stakes.

A SECOND OPTION would be to focus on sustainable companies. Identifying sustainable businesses requires a good understanding of their fundamentals, business franchise, management quality and track record. Because such companies tend to be more resilient to the fluctuations of the economic cycle and prone to integrate disruptive trends in their development strategy, we believe that they are better positioned to generate steady returns over the long-term.

A THIRD OPTION would be to target a concentrated universe of companies that specialise in providing specific solutions to environmental problems, such as water treatment technology, energy efficiency, renewables or low carbon energy sources. This is effectively a 'megatrend' growth story, since these activities are set to develop faster than global GDP.

In all cases, time is of the essence. Investors constantly need to resist the pressure of short-termism or the temptation to treat companies like commodities. We also see a need for specific metrics to measure portfolios' ESG characteristics such as their carbon footprint.

There is no one size fits all, but the longer the time horizon, the greater the likelihood that responsible capitalism represents the best way for investors to achieve long-term success.



A new era for clean energy

2021 should see governments reinvigorate the global fight against climate change and turbo-charge clean energy industries.



STEPHEN FREEDMAN
HEAD OF SUSTAINABILITY AND RESEARCH
THEMATIC EQUITIES

In the past few months alone, China, Japan and Korea have announced their own newly ambitious net-zero carbon goals while the EU has set aside EUR7 trillion to decarbonise its economy.

Meanwhile, the new US President has placed the world's biggest economy back at the heart of international efforts to limit global warming. A promised USD2 trillion of new green investment are the pillars of a grand strategy that aims to make the US carbon neutral by 2050.

In many ways, these developments testify to the success of the Paris accord. A key feature of that agreement is that it binds signatories to the ratcheting up of their commitments over time.

Yet having the world's largest economy back in the Paris club clearly changes the complexion of the battle against global warming. Nowhere more so than within the clean energy industry.

Powered by the US's know-how and financial heft, the sector looks poised to enter a dynamic new era. Billions of dollars of new private and public investment can be expected to flow into green infrastructure and environmental technology. In other words, clean energy could become the key pillar of the 21st century economy.

The US' plans would restore their environmental credentials on several fronts. With a pledge to decarbonise electricity generation by 2035 by transitioning to renewables. This will involve, among other things, doubling the rate of solar panel rollout to reach a total of 500 million installed units in the next five years. The plan also contains measures to favour of electric vehicles (EVs).

In addition, the US is committed to cleaning up the building sector – which the International Energy Agency estimates accounts for more than a third of both the world's final energy consumption and carbon emissions. The programme will involve upgrading six million buildings to boost energy efficiency.

A Biden White House should also clear the way for some of the most progressive states like California to pursue their aggressive environmental agenda, putting an end to four years of legal battles between the Federal government and mostly Democratic states over issues such as car pollution.

Americans are not as hostile to climate action as some might think. In a recent poll, 85 per cent of Republican voters aged 18 to 54 say said they were more likely to support a Republican candidate who embraces an innovation-based approach to climate.¹

Then there's the promise of jobs. The clean energy industry is already a major employer – some 3 million Americans work in the sector and Biden's plans envisage adding another 10 million to that figure. It's a bold commitment but also one that should resonate powerfully in a post-pandemic economy.

Today, wind or solar are the cheapest new sources of electricity in countries accounting for around

73%

of world GDP.

Bloomberg NEF
2020 outlook



DID YOU KNOW?



A green tipping-point

With this new momentum to global climate action, the world is at a tipping point. Not least because it comes at a time when the economic forces driving a green transition are gaining strength.

Many renewable energy technologies are now achieving economies of scale unthinkable just a few years ago and have consequently become cost competitive with fossil fuels. Today, wind or solar are the cheapest new sources of electricity in countries accounting for around 73 per cent of world GDP.²

The same is true in transport. Passenger EVs are expected to reach up-front price parity with comparable internal combustion vehicles in most types in less than five years.

The alignment of the US's climate change policy with those of other economies would provide a massive shot in the arm for global clean energy industries like renewables, electric vehicles and energy efficiency.

It would serve as a catalyst for billions of new private and public investments in the sector and set in motion what is certain to be a new clean energy race.

AN INVESTMENT APPROACH PICTET ASSET MANAGEMENT PIONEERED IN THE 1990S, THEMATIC EQUITY STRATEGIES SERVE AS AN ALTERNATIVE TO TRADITIONAL REGIONAL AND GLOBAL STOCK PORTFOLIOS

The primary purpose of a thematic equity strategy is to invest in stocks whose returns are influenced by structural forces of change that evolve independently of the economic cycle. In other words, the approach seeks to transform long-term technological, environmental and societal megatrends into investment opportunities.

At Pictet Asset Management, we achieve this by following a disciplined investment process.

With the help of outside experts from industry and academia and think tanks, we carry out research to identify the most dynamic areas of the global economy – those where megatrends are particularly influential. We have identified 12 such themes in the past 20 years, including Clean Energy, Nutrition and Water – each of which is represented in our range of thematic strategies.

Our view is that the listed companies operating within the globe's fastest-evolving industry sectors offer among the best prospects for capital growth.

There are a number of features of the thematic investment universe that we believe make it a viable alternative to mainstream global equity strategies:

There are almost as many thematic stocks as there are companies represented in mainstream equity indices.

Thematic companies are, at the same time, very focused in their business activities, with 'pure plays' making up a significant part of the investible market.

In most cases – they are not accessible via mainstream stock indices.

In other words, the make-up of a thematic equity portfolio bears little resemblance to standard global stock indices. Consequently, our investment teams have complete freedom in the selection of their stocks, eliminating 'forced' investment decisions from constrained benchmark tracking error. The result is an alternative approach to global equity investing.

TO LEARN MORE ABOUT PICTET ASSET MANAGEMENT AND CLEAN ENERGY EQUITY INVESTING, PLEASE CONTACT

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1 <https://thehill.com/opinion/energy-environment/522223-trump-is-out-of-touch-with-republican-voters-on-climate-change>

2 Bloomberg NEF 2020 outlook

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EQUITY \ FIXED INCOME \ ALTERNATIVES \ OCIO \ SUSTAINABLE INVESTING \ ETFs

¹ Assets under management as of 9/30/2020. ² Total worldwide assets under management. The above rankings are not indicative of future performance. Unless otherwise noted, rankings are based on total worldwide assets under management of \$1.0 trillion as of December 31, 2019 by Pensions & Investments magazine's 2020 Special Report on the Largest Money Managers. Northern Trust Asset Management is composed of Northern Trust Investments, Inc., Northern Trust Global Investments Limited, Northern Trust Fund Managers (Ireland) Limited, Northern Trust Global Investments Japan, K.K., NT Global Advisors, Inc., 50 South Capital Advisors, LLC, Belvedere Advisors LLC and investment personnel of The Northern Trust Company of Hong Kong Limited and The Northern Trust Company. © 2021 Northern Trust Corporation. Head Office: 50 South La Salle Street, Chicago, Illinois 60603 U.S.A.

OUTSOURCED CHIEF INVESTMENT OFFICER (OCIO)

Model of Stewardship

Outsourced Chief Investment Officer (“OCIO”) is a governance solution for organizations where investment management is an adjunct to their core mandate. OCIO continues to be an evolution and melding of multi-manager investment programs, traditional consulting services and fiduciary activities. Depending on the client, OCIO services may comprise a combination of investment management, manager research and oversight, portfolio construction and glide path implementation, asset-liability studies, ongoing portfolio management, asset allocation and trading, and reporting on multiple levels and to different stakeholders (i.e. investment committees, boards and auditors).

While most OCIO relationships are discretionary, there are some circumstances where the client would like to retain ongoing decision rights for their portfolio. Therefore, OCIO engagements may run the gamut from discrete advisory services to comprehensive co-fiduciary partnerships.

WHY DO INSTITUTIONS LOOK TO OCIO?

Over the past decade, increasing numbers of institutional investors, ranging from pension plans, to foundations and endowments to family offices, have adopted OCIO services. As accounting rules for defined benefit pension plans have been changing, along with corporate cost pressures, many plans have been closed and have become legacy liabilities for which less staff is required. Many organizations face limited resources to manage these plans and see OCIO as an efficient solution. Additional headwinds such as market volatility, persistently low interest rates, rising life expectancy, and an increased focus on fiduciary obligations are further driving interest in OCIO solutions.

WHAT ARE THE BENEFITS OF OCIO?

OCIO services can be an extension of an organization’s human resource or finance staff. Investment expertise, risk management, efficiency and cost effectiveness are all potential benefits of an OCIO relationship. The OCIO serves as a partner to the organization, engaging key stakeholders up front and routinely thereafter, to create a blueprint for managing the assets and recommending enhancements as part of a process of continuous improvement. A fully discretionary partnership enables the organization to delegate day-to-day management of the overall plan or portfolio, while being in control of the strategic direction of the assets and the desired outcome for those funds.

For a pension plan, the OCIO works with the organization to assess the plan’s objectives and current position. They may conduct asset-liability studies and work with the plan’s actuary to understand funded status and solvency. For endowments and foundations, the OCIO may assist with spending policies, developing strategies to maintain perpetual purchasing power and bringing together different committees to work cohesively.

Once the purpose and opportunities for the organization's assets are well understood, the OCIO assists with crafting the investment policy, including an appropriate asset mix and/or glide path, as well as identifying effective strategies to deliver the desired risk and return profile. These strategies may include traditional, alternative and private investments. They typically select and oversee managers for the strategies identified and negotiate fees on behalf of the organization, often at attractive levels given the purchasing power of the OCIO and the relationships they have with the managers. The OCIO is responsible for ongoing portfolio management, including trading and rebalancing. They regularly report to the organization and its stakeholders, and can help advocate for change within the organization's boards or committees.

WHAT OCIO MODELS ARE OUT THERE?

For every reason that an organization chooses an OCIO solution, there are distinct providers and different implementation models. OCIO presents a menu of products and services that are often uniquely combined for each client and the objectives of their overall plan.

OCIO services are now offered by consultants, asset managers and specialized professionals like accounting firms. While many of them offer similar services, each provider's OCIO model is likely grounded in a core area of competency, such as asset management or pension consulting. As an investor, it's important to understand what you need from your OCIO and craft terms of reference that will address your needs.

The OCIO model, at its core, is multi-disciplined and highly customized. Each organization's adoption will be different, ranging from a simple advisory approach to a comprehensive, fully delegated partnership. For example, some boards or committees may have strong investment acumen and may choose to leverage their OCIO for manager research, fee economies and reporting, while retaining full decision rights. Others, who may have limited investment experience, may task their OCIO for the full spectrum of services, including work on spending policies, asset-liability studies, investment policies and discretionary investment management.

HOW DO I GET STARTED?

Understanding your expectations of an OCIO provider is crucial to a positive experience. How much of the decision making do you want to delegate? Some asset owners would like to retain a significant amount of the decision rights, while others prefer to fully outsource through a co-fiduciary style of arrangement.

Given the diverse landscape of OCIO providers, it makes sense to assess providers from different core backgrounds and understand how each can fit into your organization and help you meet your objectives. You may also want to consider elements like the firm's organizational structure, what type of other businesses they operate, and their servicing expertise and capacity. From an investment perspective, how robust is the platform? Is it opened or closed architecture? How does this align with your desired outcomes? How are strategies and managers selected for the platform?

With a decidedly broad range of considerations for a robust review, depending on whether you have the resources to conduct the search independently, hiring an OCIO search consultant may also be of value. As stewardship implies insight, accountability and longevity, your decision around an OCIO provider sets the stage for a productive long-term relationship.

For more information please contact:

David Lester 416-775-2215
Director of Sales, Canada



LEARN MORE

To Learn more about Northern Trust's Asset Management and our capabilities visit northerntrust.com/opportunity

RISK DISCLOSURES

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WILLIS TOWERS WATSON

Contact: Luiz Farias
 Tel: 416-368-9641
<https://www.willistowerswatson/en-CA>

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.



INVESTMENT CONSULTANTS AND CUSTODIANS

79%

48%



142



305

298

301

312

304

296

142

161

162

154

165

148

143

172

175

180

COMPANY	
1	Actuarial Solutions Inc.
2	Advisory Capital Group
3	Aon
4	Atlantic-Pacific Capital, Inc.
5	Belmont Health & Wealth
6	bfinance Canada Inc.
7	BPI Consultancy
8	Buck
9	Cambridge Associates
10	CAPCORP Financial Corporation
11	CEM Benchmarking Inc.
12	Cortex Applied Research Inc.
13	Dun & Bradstreet
14	Eckler Ltd.
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16	Gestion J C Dorval Inc.
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18	Global Manager Research
19	Horizon Financial Group
20	KeyPoint Wealth Advisory Inc.
21	Manion Wilkins & Associates Ltd.
22	Mercer
23	Morneau Shepell Asset & Risk Management
24	Morningstar Associates, Inc.
25	NFP Canada
26	Northern Trust Asset Management
27	PARK Private Wealth Inc.
28	PBI Actuarial Consultants Ltd.
29	Penad Pension Services Ltd.
30	Proteus
31	RBC Investor & Treasury Services (RBC I&TS)
32	Rodgers Investment Consulting
33	Russell Investments Canada Ltd.
34	Segal
35	Smith Pension & Actuarial Consultants
36	Willis Towers Watson

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Russell Investments Canada Limited
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ALTERNATIVE INVESTMENT RESEARCH

Eckler Ltd.

ANALYSIS OF "ALTERNATIVE" ASSETS

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ANNUITY PURCHASES

Aon

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Morneau Shepell Asset & Risk Management
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Northern Trust Asset Management
PARK Private Wealth Inc.

ASSET/LIABILITY MODELING

Mercer

BOARD/COMMITTEE EDUCATION

Cortex Applied Research Inc.

CAPITAL MARKET ASSUMPTIONS

Morningstar Associates, Inc.

CHARITABLE BEQUESTS

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CICA 3862/IFRS 7 RISK DISCLOSURE

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CEM Benchmarking Inc.

CUSTODIAL REVIEW & SELECTION

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DC INVESTMENT CONSULTING

Aon

DELEGATED CONSULTING

Aon

DELEGATED INVESTMENT MANAGEMENT

Aon

DELEGATED INVESTMENT SERVICES

Willis Towers Watson

DELEGATED SERVICES

Northern Trust Asset Management

DELEGATED SOLUTIONS

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DYNAMIC DERISKING

Mercer'

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ESTATE PLANNING & SUCCESSION PLANNING

CAPCOP Financial Corporation

EXPERT WITNESS REPORTS

Rodgers Investment Consulting

FINANCIAL PLANNING FOR BUSINESS OWNERS AND INDIVIDUALS

CAPCOP Financial Corporation

FOREIGN EXCHANGE REVIEWS

Mercer

FUND AND PLAN GOVERNANCE

Manion Wilkins & Associates Ltd.

FUND FACT SHEETS

RBC Investor & Treasury Services (RBC I&TS)

GENERAL (CAPITAL MARKETS) RESEARCH

Aon



GLOBAL PENSION PLAN ADMINISTRATION SOFTWARE SYSTEMS (DB/DC & HYBRID)

Penad Pension Services Limited

GOVERNANCE

Advisory Capital Group
Mercer

GOVERNANCE REVIEWS

Willis Towers Watson

GOVERNANCE REVIEWS AND POLICY DEVELOPMENT

Cortex Applied Research Inc.

GROUP LIFE AND HEALTH BENEFITS ADMINISTRATION SYSTEMS

Penad Pension Services Limited

INSURANCE CONSULTING (LIFE/DI/CI)

CAPCORP Financial Corporation

INTERNATIONAL BENEFITS

CAPCORP Financial Corporation

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INVESTMENT COMPLIANCE REPORTING

RBC Investor & Treasury Services (RBC I&TS)

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INVESTMENT CONSULTING

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Eckler Ltd.
Ellement Consulting Group
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MANAGER RESEARCH

Willis Towers Watson

MEMBER EDUCATION

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Russell Investments Canada Limited

OCIO/CONSULTANT SEARCH SERVICES

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OUTSOURCED CIO, FIDUCIARY SOLUTIONS, INVESTMENT MANAGEMENT

Russell Investments Canada Limited

OUTSOURCED SOLUTIONS

Segal

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PENSION CONSULTING

Penad Pension Services Limited

PENSION GOVERNANCE

Proteus

PENSION GOVERNANCE & BOARD EFFECTIVENESS

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Global Manager Research
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Smith Pension & Actuarial Consultants
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PLAN GOVERNANCE

Morneau Shepell Asset & Risk Management

POOLED FUND SURVEY

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Buck
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Ellement Consulting Group
Manion Wilkins & Associates Ltd.
Mercer
Morneau Shepell Asset & Risk Management
PARK Private Wealth Inc.
Segal
Willis Towers Watson

PORTFOLIO CONSTRUCTION

Morningstar Associates, Inc.

PORTFOLIO MODELLING

Eckler Ltd.

PORTFOLIO SOFTWARE

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Ellement Consulting Group
Global Investment Solutions
Mercer
Proteus
Segal

PRODUCT DESIGN

Mercer

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RISK BUDGETING EXERCISES

Willis Towers Watson

RISK BUDGETING/INVESTMENT MANAGER STRUCTURE

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RISK TOLERANCE QUESTIONNAIRE

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THIRD PARTY PENSION PLAN ADMINISTRATION (TPA)

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TRANSITION MANAGEMENT, OVERLAY SERVICES, CURRENCY MANAGEMENT

Russell Investments Canada Limited

TRUSTEE EDUCATION

Advisory Capital Group

UNIVERSE COMPARISON

RBC Investor & Treasury Services (RBC I&TS)

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E-mail: mlinton@advisorycanada.com
Total Clients: 26
Pension Plan Sponsors: 20
Institutional Clients: 26
Funds Measured: 40

Number of Professional Staff:

At the main office: 7
Total for the firm: 10

Services Provided:

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Investment Management Selection
Investment Policy Development
Performance Attribution
Performance Measurement
Plan Design
Research
Risk Analysis
Trustee Education

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Annuity Purchases
Asset Allocation
Asset Liability Studies
Compensation
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Delegated Consulting
Delegated Investment Management
Employee Communication
General (Capital Markets) Research
Investment Governance
Investment Management
Investment Manager Research and Selection
Investment Management Selection
Investment Policy Development
Member Education

Performance Attribution

Performance Measurement
Plan Design
Portfolio Administration

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Contact: John Chase, Partner
E-mail: jchase@apcap.com

Number of Professional Staff:

At the main office: 13
Total for the firm: 37

Services Provided:

Investment Management Selection
Portfolio Administration
Research

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Contact: Kevin Hollis, President
E-mail: khollis@gobelmont.ca
Total Clients: 1,500

Pension Plan Sponsors: 150

Number of Professional Staff:

At the main office: 19
Total for the firm: 25

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: Brian Cyr, Managing Director, bfinance Canada
E-mail: bcyr@bfinance.com

Total Clients: 400
Pension Plan Sponsors: 225

Institutional Clients: 400

Number of Professional Staff:

At the main office: 3

Total for the firm: 60

Services Provided:

Asset Allocation
Investment Management Selection
Investment Policy Development
Risk Analysis

BPI CONSULTANCY

55 Abilene Dr.
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 Management 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@conduent.com
Total Clients: 250
Pension Plan Sponsors: 160

Institutional Clients: 160

Funds Measured: 30

Number of Professional Staff:

At the main office: 10

Total for the firm: 500

Services Provided:

Actuarial Services
Asset Allocation
Asset Liability Studies
Employee Communication
Investment Management 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 Management Selection
Investment Policy Development
Performance Attribution
Performance Measurement
Portfolio Software
Research



INVESTMENT CONSULTANTS

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
Institutional Clients: 0
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 Management 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: 31

Total for the firm: 35

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: Tom Iannucci, President
E-mail: tiannucci@cortexconsulting.com
Total Clients: 100
Pension Plan Sponsors: 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 Consultant Searches
Investment Policy Development
OCIO/Consultant Search Services
Pension Governance & Board Effectiveness
Research

DUN & BRADSTREET

Suite 305, 6750 Century Avenue
Mississauga, ON, L5N 0B7
Tel: (416) 627-5965
Contact: Daniel Galvao, Director
E-mail: galvaod@dnb.com
Total Clients: 35,000

Pension Plan Sponsors: 13,000

Institutional Clients: 343

Number of Professional Staff:

At the main office: 550

Total for the firm: 10,513

Services Provided:

Employee Communication
Investment Management
Investment Management Selection
Risk Analysis

ECKLER LTD.

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

Services Provided:

Actuarial Services
Alternative Investment Research
Asset Allocation
Asset Liability Studies
DC Investment
Employee Communication
Investment Management 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: 16
Total for the firm: 80

Services Provided:

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

GESTION J C DORVAL INC.

Suite 201-E, 530 boulevard de l'Atrium
Quebec, QC, G1H 7H1
Tel: (418) 626-9202
Contact: Jean-Claude Dorval, President
E-mail: jcdorval@gestionjcd.com

Total Clients: 9

Pension Plan Sponsors: 5

Institutional Clients: 4

Number of Professional Staff:

At the main office: 4

Total for the firm: 4

Services Provided:

Asset Allocation
Investment Management
Investment Management Selection
Investment Policy Development
Performance Attribution
Performance Measurement
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 Management 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
Funds Measured: 2,500

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

KEYPOINT WEALTH ADVISORY INC.

Suite 205, 2298 West 1st Avenue
Vancouver, BC, V6K 1G1
Tel: (604) 620-8447
Contact: Denny Roman, President
E-mail: droman@keypointwealth.com

Number of Professional Staff:

At the main office: 1

Total for the firm: 3

Services Provided:

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

MANION WILKINS & ASSOCIATES LTD.

Suite 500, 21 Four Seasons Place
Etobicoke, ON, M9B 0A5
Tel: (416) 234-5044
Contact: Ron Smitko, VP 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 Management 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: 863

Pension Plan Sponsors: 863
 Institutional Clients: 863

Number of Professional Staff:

At the main office: 134
 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 Management 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

MORNEAU SHEPELL ASSET & RISK MANAGEMENT

Suite 700, 895 Don Mills Road, One Morneau Shepell Centre
 Toronto, ON, M3C 1W3

Tel: (416) 445-2700
 Contact: Robert Boston, Partner
 E-mail: rboston@morneaushepell.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 Management Selection
- Investment Policy Development
- Performance Attribution
- Performance Measurement
- Plan Design
- Plan Governance
- Portfolio Administration
- Research
- Risk Analysis

MORNINGSTAR ASSOCIATES, INC.

Suite 500, 1 Toronto Street

Toronto, ON, M5C 2W4

Tel: (416) 489-7074

Contact: Sean Marriott, Director, Business Development
 E-mail: sean.marriott@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

Pension Plan Sponsors: 21

Institutional Clients: 30

Services Provided:

Asset Allocation
Asset Liability Studies
DC Investment
Delegated Services
Investment Management
Investment Management 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: 81
Institutional Clients: 23
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 Management 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: Philip Falls, Practice Leader, Investment Consulting
E-mail: philip.falls@pbiaactuarial.ca

Services Provided:

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



PENAD PENSION SERVICES LIMITED

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: 21

Services Provided:

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

PROTEUS

Suite. 303, 250 Ferrand Drive
Toronto, ON, M3C 3G8
Tel: (416) 421-3557
Contact: Peter Henry, President & Founder
E-mail: phenry@proteusperformance.com
Total Clients: 120

Number of Professional Staff:

At the main office: 17

Total for the firm: 17

Services Provided:

Asset Allocation
Employee Communication
Investment Consulting
Investment Management Selection
Investment Policy Development
Pension Governance
Performance Attribution
Performance Measurement
Plan Design
Portfolio Software
Research
Risk Analysis

RBC INVESTOR & TREASURY SERVICES (RBC I&TS)

155 Wellington Street West, 10th Floor
Toronto, ON, M5V 3L3
Tel: (416) 955-8811

Contact: David Lam, Director
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, CFA, President
E-mail: krodgers@rodgersinvestmentconsulting.com
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 Management Selection
Investment Policy Development
Performance Measurement



INVESTMENT CONSULTANTS

RUSSELL INVESTMENTS CANADA LIMITED

Suite 4512, 100 King Street West, 1 First Canadian Place
Toronto, ON, M5X 1E4
Tel: (866) 737-2228; (416) 362-8411
Contact: Tom Lappalainen, Director, Client Portfolio Management
E-mail: tlappalainen@russellinvestments.com
Funds Measured: 14,151

Number of Professional Staff:

Total for the firm: 1,330

Services Provided:

Actuarial Services
Asset Allocation
Asset Liability Studies
Investment Management
Investment Management 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: 21

Total for the firm: 25

Services Provided:

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

WILLIS TOWERS WATSON

Suite 1701, 175 Bloor Street East
Toronto, ON, M4W 3T6
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: 193
Institutional Clients: 200
Funds Measured: 281

Number of Professional Staff:

At the main office: 525

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 Management Selection
Investment Policy Development
Manager Research
Performance Attribution
Performance Measurement
Plan Design
Portfolio Administration
Research
Risk Analysis
Risk Budgeting Exercises

	COMPANY
1	CIBC Mellon Global Securities Services Company
2	Citibank Canada
3	CWB Trust Services
4	Desjardins Trust
5	National Bank 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: \$2,000,000 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, 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

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

300, 750 Cambie Street

Vancouver, BC, V6B 0A2

Tel: 416-455-8366

Contact: Sabeen Purewall, Director, Business Development, Corporate Trust

E-mail: sabeen.purewall@cwt.ca

Canadian Assets: Pensions: \$4,987 mil; Mutual Funds/Pooled Funds: \$95 mil; Trusts/Banks: \$110 mil; Government/Non-Pension: \$4 mil;

Personal Trust: \$2,429 mil; Other Corporate Trust: \$4,516 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: \$144,702 mil; Mutual Funds/Pooled Funds: \$95,954 mil; Insurance Companies: \$46,617 mil; Government/Non-Pension: \$5,609 mil; Other clients: \$30,061 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

NATIONAL BANK TRUST

28^e étage, 600 rue de la Gauchetière ouest

Montréal, QC, H3B 4L2

Tel: (514) 871-7275

Contact: Madeleine Roussel, VP, Institutional Services

E-mail: madeleine.roussel@bnc.ca

Canadian Assets: Pensions: \$6,018 mil; Mutual Funds/Pooled Funds: \$67,852 mil; Global Financial Institutions Investing in Canada: \$366 mil; Insurance Companies: \$3,987 mil; Trusts/Banks: \$59,984 mil; Government/Non-Pension: \$3,597 mil; Corporate Trust: \$26 mil; Non-profit organizations: \$5,987 mil; Commercial & Retail: \$860 mil; Corporate: \$800 mil

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

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

Global Services: Cash Projection Reports, Consolidated Multi-Currency Accounting, Contractual Settlement, Foreign Exchange, Proxy Voting, SWIFT Interface, Securities Lending, Tax Reclamation

Online Reports: Monthly Transaction

Value-Added Services: Pensioner Payroll, Securities Lending, Transition Management

Markets Served: Global custody: 62; Securities lending: 2

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: 102; 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

Canadian Assets: Pensions: \$341,012 mil; Mutual Funds/Pooled Funds: \$1,057,199 mil; Global Financial Institutions Investing in Canada: \$609,750 mil; Insurance Companies: \$169,203 mil; Investment Counsellor Services: \$42,410 mil

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: \$628,125 mil; Mutual Funds/Pooled Funds: \$779,444 mil; Insurance Companies: \$71,615 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, 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, Foreign Exchange, International Securities Lending, Online Data Download, Online Reporting, Performance Measurement, Proxy Voting, SWIFT Interface, Securities Lending, Tax Reclamation, Trade Data Statements

Online Reports: Asset and Liability, Cash Management, Monthly Transaction, Performance Measurement, Portfolio Analytics, Securities Lending

Value-Added Services: Cash Management, Foreign Exchange, Pensioner Payroll, Performance Measurement, Securities Lending, Transition Management

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



**PENSION
LAWYERS**



	COMPANY
1	McCarthy Tétrault LLP
2	McInnes Cooper
3	Miller Thomson LLP
4	Newton HR Law
5	Pierlot Pension Law
6	Stikeman Elliott LLP
7	Torys LLP

TORYS LLP

33rd Floor, 79 Wellington Street West
Box 270, TD South Tower
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Contact: Mitch Frazer, Partner and Chair of the Pensions and Employment Practice
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of lawyers in benefits and/or pension practice: 15

MCCARTHY TÉTRAULT LLP

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of lawyers in benefits and/or pension practice: 48
Total # of staff for firm: 1400

MCINNES COOPER

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of lawyers in benefits and/or pension practice: 7
Total # of staff for firm: 200

PIERLOT PENSION LAW

Suite 2200, 181 University Avenue
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of lawyers in benefits and/or pension practice: 1
Total # of staff for firm: 1
Total # of clients: 8
of pension/benefits clients: 3

STIKEMAN ELLIOTT LLP

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of lawyers in benefits and/or pension practice: 4
Total # of staff for firm: 1500

NEWTON HR LAW

8 Waterloo Court
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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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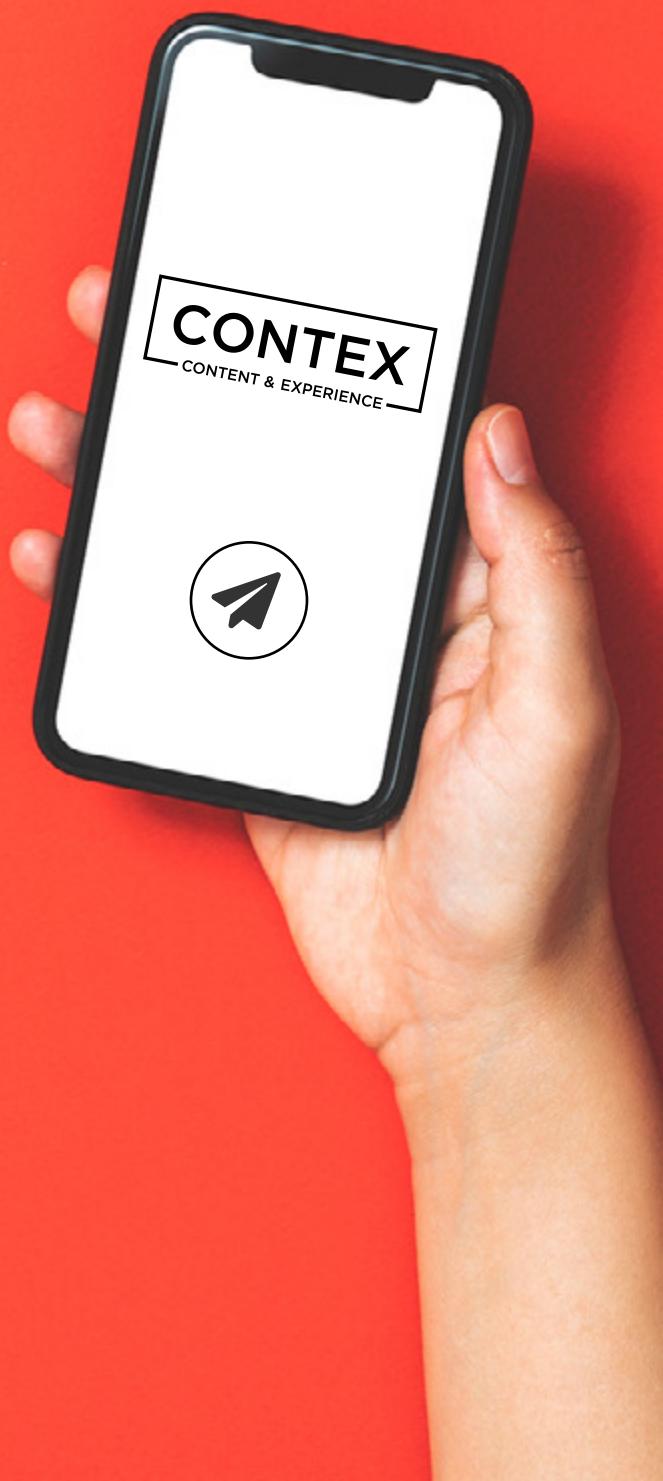
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