

Fund Family Digest: Canada in 2025

Comparing the 50 largest fund families in Canada.

Morningstar

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Executive Summary

Morningstar's Fund Family Digest helps investors evaluate the largest fund families in a region as measured by the assets they manage in open-end funds and exchange-traded funds. In its inaugural year, this edition highlights the 50 largest fund families in Canada.

This report features an abundance of Morningstar's data, ratings, and commentary. Principal among these is the Morningstar Parent Pillar rating, one of three pillars that underpins the Morningstar Medalist Rating. The Parent rating indicates Morningstar analysts' opinion of how well an asset manager stewards capital in the best interests of its investors. This includes an analysis of a firm's investment culture, business practice, and the philosophies that guide compensation and fees, among other factors. Many asset managers presented in this report are covered by Morningstar's manager research team, and the report displays their respective Parent ratings. Other firms are assigned ratings using algorithmic techniques.

The report is divided into two sections. The first section highlights the leading firms on a variety of metrics including market share, responsible investing, success rate, and Morningstar Rating for funds. The second section contains a Morningstar Fund Family Factsheet for each of the 27 firms covered by Morningstar analysts.

Where appropriate, the factsheets show each firm's rank in the list of 50 firms. Most ranks indicate best to worst, using data as of Aug. 31, 2025. Otherwise, ranks indicate the largest to smallest values within the peer group, as in the case of assets under management. For more information on the methodology for calculated data points, please refer to the [Appendix](#).

Key Takeaways

- ▶ Actively managed funds accounted for 81% of the Canadian fund industry's total assets under management as of Aug. 31, 2025.
- ▶ The five largest firms—RBC Global Asset Management, TD Asset Management, Fidelity International, BMO Global Asset Management, and Scotiabank—together manage about half the AUM in Canada-domiciled funds.
- ▶ BMO, Vanguard, and BlackRock together run 61% of Canada's passive-fund AUM.
- ▶ Active ETF launches are on the rise and comprise a small but fast-growing percentage of asset managers' fund lineups.
- ▶ Fee transparency is improving, with regulators pushing for clearer cost disclosure to investors.

Introduction

While parts of the Canadian fund industry remain entrenched—actively managed open-end mutual funds still hold the lion's share of total assets under management, and the distribution footprint of Canada's big banks is both large and firmly established—there are signs of change. As in other parts of the world, passive investing and lower fees are gaining popularity, prompting active managers to respond. Meanwhile, in what's good news for investors, transparency around fees continues to improve.

While active funds hold most of Canada's total assets under management, passive funds are gaining ground. Many of these are exchange-traded funds, but asset managers, including some bank-owned outfits, also offer open-end index funds to satisfy customer demand. Cheap, broad equity index-tracking funds, which investors use as portfolio building blocks, hold the most assets. BMO, Vanguard, and BlackRock have been the primary beneficiaries: BMO commanded an impressive 22% of Canadian passive assets at the end of August 2025, Vanguard held 20%, and BlackRock claimed 19%. A handful of other firms, including TD, Mirae Asset Global Investments through its Global X suite, CIBC, and Mackenzie Investments, also have substantial passive fund businesses. Popular funds at these firms and others can comprise large portions of their AUM and influence their active/passive split. To help investors get a sense of a firm's business mix, this report's factsheets break out asset managers' active/passive split, as many firms, such as BMO and TD, offer both active and passive funds.

ETFs aren't just for indexers, though, and asset managers are increasingly launching active ETFs. Unlike in the US, the ETF wrapper has no significant tax advantage over the mutual fund vehicle in Canada. Canadian ETFs and mutual funds receive the same capital gains tax treatment. Rather, low costs are active ETFs' main appeal. The 2025 Morningstar Canadian Active ETF Landscape found that, on average, Canadian active ETFs charge lower fees than do-it-yourself and fee-based active mutual funds across all asset classes except for alternatives. They aren't always cheaper, as fee-based series and ETF series of the same strategy typically charge the same fee.¹ Another key difference between the US and Canada is that Canadian active ETF managers are not required to disclose fund holdings on a daily basis. This has made the ETF vehicle more palatable for some active managers, and more-limited transparency of portfolio holdings is being explored in other regions.² Morningstar's factsheets display a firm's split between mutual funds and ETFs.

¹ 2025 Canadian Active ETF Landscape, Morningstar Manager Research, 2025. <https://www.morningstar.com/en-ca/business/insights/research/canadian-active-etfs>

² Central Bank of Ireland Updates Portfolio Transparency Requirements for ETFs, Irish Funds, 2025. <https://www.irishfunds.ie/news-knowledge/news/central-bank-of-ireland-updates-portfolio-transparency-requirements-for-etfs/>

Bundled fee share classes for mutual funds are common in the Canadian market; that is, the investor pays for advice as part of a fund's overall management expense ratio rather than through a separate, explicit charge. But there has been a clear trend toward fee-based advice classes, where the cost of advice is decoupled from the sale of the mutual fund and charged directly by the advisor. This shift improves fee transparency, and Morningstar has long advocated for unbundled fees so investors can better assess the value received for paid advice and services. Regulators are also moving in this direction: The Canadian Securities Administrators and the Canadian Investment Regulatory Organization have approved total cost reporting enhancements, which firms are expected to implement in 2026.

These changes will require wealth management firms to disclose a detailed breakdown of fees—both in percentage and actual dollar terms—paid to the fund company and the advisor, regardless of mutual fund share class. This information will be included in the Annual Report of Charges and Compensation, which investors are expected to receive beginning in 2027, which will further spotlight the cost of advice and distribution. Sorting through fund fees in Canada is challenging; the factsheets provide an Average Fee Level - Peer Group for each firm, which compares costs with category peers and accounts for an active or passive management style but doesn't exclude bundled-fee share classes.

As fee pressure from lower-cost active and cheap passive options continues, active managers are looking for other ways to differentiate themselves. Alternative offerings are one way to do so. Firms are increasingly offering liquid alternatives, and interest in private assets is growing. A fund family's exposure to alternative categories in its lineup is broken out on its factsheets. Given these calculations currently consider only open-end mutual funds and ETFs, these figures are limited to liquid alternatives. The most popular categories of liquid-alternatives funds in Canada are alternative equity focused, which include leveraged covered call/option-writing and long-short strategies, and alternative credit focused, which are primarily fixed-income strategies that can use leverage. Overall, these funds generally remain a small portion of a firm's asset class exposure.

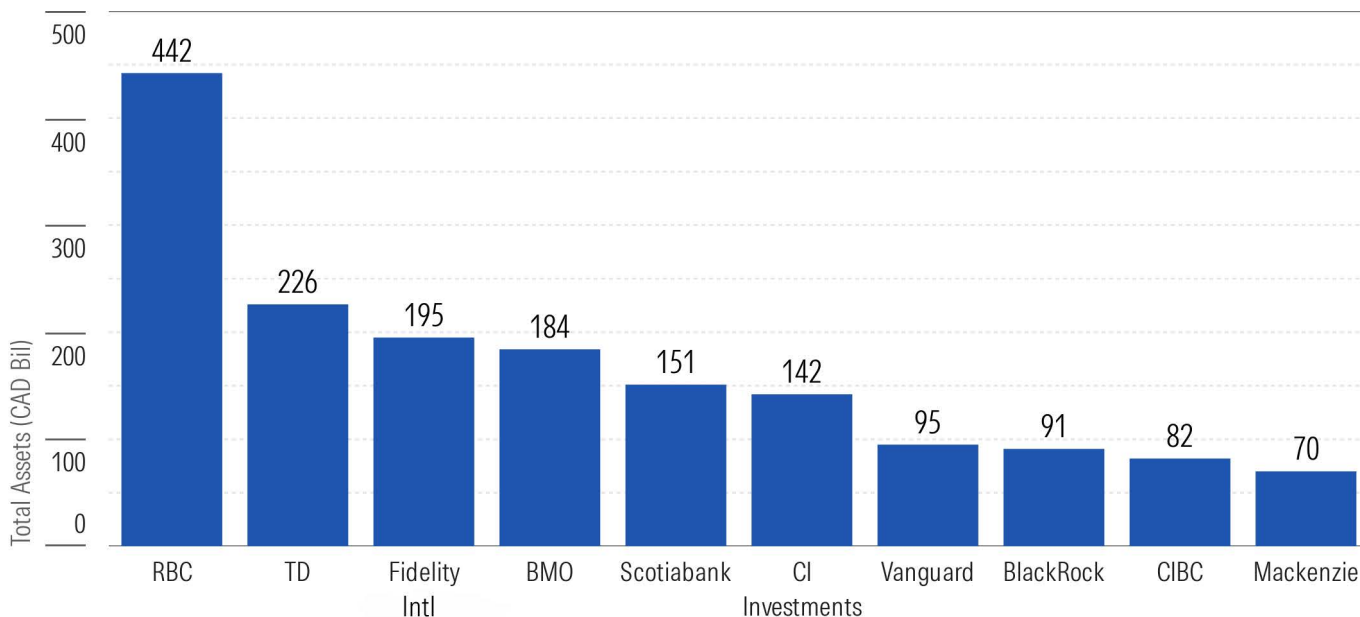
Through these trends, Morningstar's Parent ratings continue to focus on more-timeless aspects of an asset manager. A firm's investment talent and its ability to attract, develop, and retain skilled portfolio managers, for example, is important to the rating. This report includes metrics such as the average tenure of fund managers and their overall industry experience—which includes time spent managing both current and previous open-end mutual funds and ETFs. Other important components of the Parent rating include the firm's Medalist breakdowns, lineup changes, fees, and performance.

Leaderboards

RBC Tops the Charts

RBC leads the Canadian fund industry, with more than CAD 400 billion in assets under management, excluding funds of funds, thanks to a strong distribution network supported by the bank’s massive Canadian footprint. A strategic alliance with global giant BlackRock enhances RBC’s already successful platform in Canada, providing investors with access to both active and passive strategies across multiple asset classes.

Exhibit 1 Top 10 Firms by Fund Assets



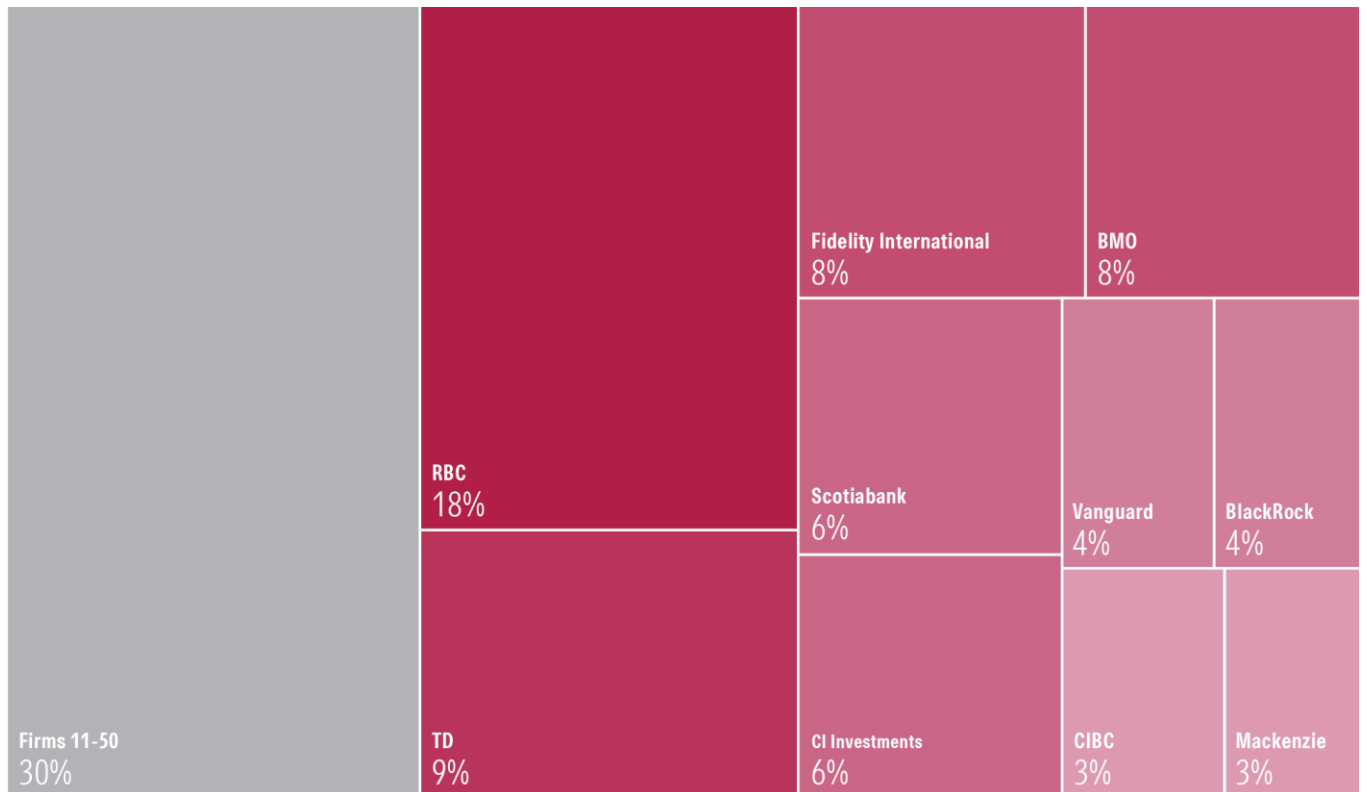
Source: Morningstar Research. Data as of August 2025. Includes Canada-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

More generally, Canada’s bank-owned managers lead the market, backed by prominent distribution capabilities and robust networks of investment advisors. As the third-largest firm by AUM and the largest independent asset manager in Canada, Fidelity International also stands out for the strong risk-adjusted performance of its lineup. Vanguard and BlackRock, two of the world’s largest passive players, continue to grow in Canada, particularly through low-cost global equity and balanced ETFs.

The Canadian Fund Industry Is Highly Concentrated

Through the end of August 2025, the top five firms—RBC, TD, Fidelity International, BMO, and Scotiabank—comprise 49% of fund AUM in Canada. Overall, the largest 10 firms accounted for 69% of AUM, which means the next 40 firms collectively managed only 30% of total assets. This level of concentration is similar to that of the US and more concentrated than Europe.

Exhibit 2 Market Concentration



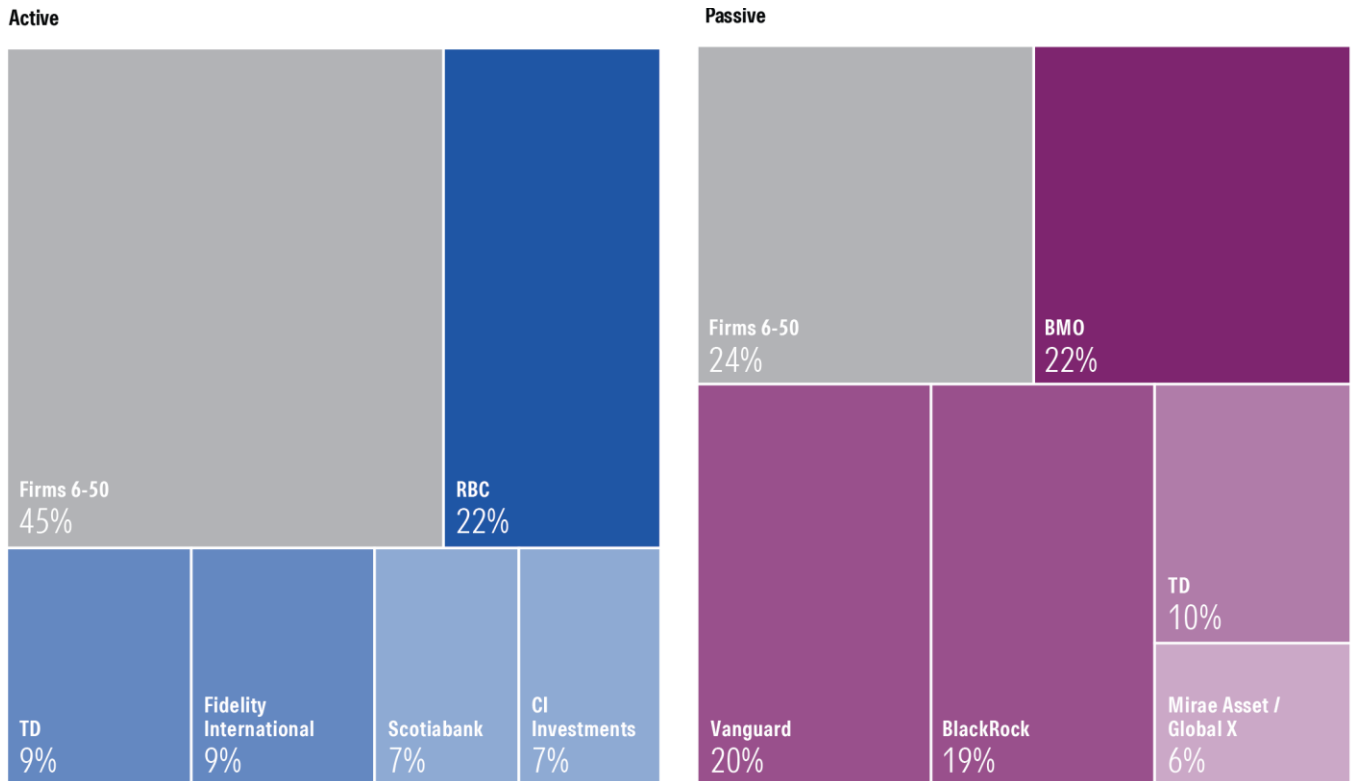
Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Canada-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

Outside of the top 10 firms, Investors Group Wealth Management and National Bank are the largest, followed by several firms linked to Canadian insurers, Canadian investment boutiques like Mawer and EdgePoint, and a handful of competitors from the US.

Competition Is Fierce Among Active Managers

Active funds remain dominant in Canada, and they command 81% of the overall pie: CAD 1.9 trillion was invested in active funds as of August 2025, versus CAD 467 billion in passive funds.

Exhibit 3 Market Concentration: Active vs. Passive



Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Canada-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

Passively index-tracking assets are far more concentrated among the largest players than their actively managed peers. The largest five firms run more than 75% of assets in Canada-domiciled passive funds. On the other hand, the largest five firms manage just over half the actively managed fund assets in Canada. TD stands out for ranking among the five largest fund families in both active and passive funds.

Firms With Higher Parent Ratings Tend to Offer Stability

Morningstar's manager research analysts assign Parent ratings, which are a component of the Morningstar Medalist Rating, to 27 of the 50 largest fund families in Canada. Three of them, all US-based—Vanguard, Capital Group, and Dimensional—earn a High Parent rating, while 10 receive an Above Average Parent rating.

Analysts consider a variety of factors in their Parent assessments, including a firm's ability to attract, develop, and retain investment talent; approach to succession planning; risk management; product development; and fee philosophy, among other things.

Exhibit 4 Firms That Earn High and Above Average Parent Pillar Ratings

Firm	Parent Rating	Fund AUM (CAD Bil)	Medalist Share Classes	Manager Retention (5-Yr)	Success Ratio (5-Yr)	Success Ratio (10-Yr)	Risk-Adjusted Success Ratio (5-Yr)	Risk-Adjusted Success Ratio (10-Yr)
RBC	Above Average	442	78%	80%	46%	52%	43%	50%
TD	Above Average	226	41%	81%	54%	39%	55%	38%
Fidelity International	Above Average	195	31%	78%	54%	51%	53%	56%
Vanguard*	High	95	94%		73%	91%	78%	100%
BlackRock*	Above Average	91	69%		57%	49%	58%	51%
Manulife	Above Average	44	21%	80%	31%	33%	34%	35%
Mawer	Above Average	32	64%	83%	15%	73%	8%	55%
EdgePoint	Above Average	31	56%	100%	100%	75%	100%	75%
Dimensional	High	29	67%	75%	89%	80%	89%	87%
Pimco	Above Average	29	88%	100%	70%	29%	70%	29%
Capital Group	High	19	47%	71%	60%	86%	60%	86%
Beutel Goodman	Above Average	10	38%	86%	19%	31%	13%	31%
Brandes	Above Average	8	73%	81%	61%	52%	52%	30%

Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Canada-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

*Manager Retention is omitted due to lack of manager disclosure by these firms.

Generally, firms with higher Parent ratings have more-stable investment teams, as demonstrated by higher manager retention figures. Pimco and EdgePoint stand out, as both firms had no turnover in named managers on their strategies in Canada over the past five years through August 2025.

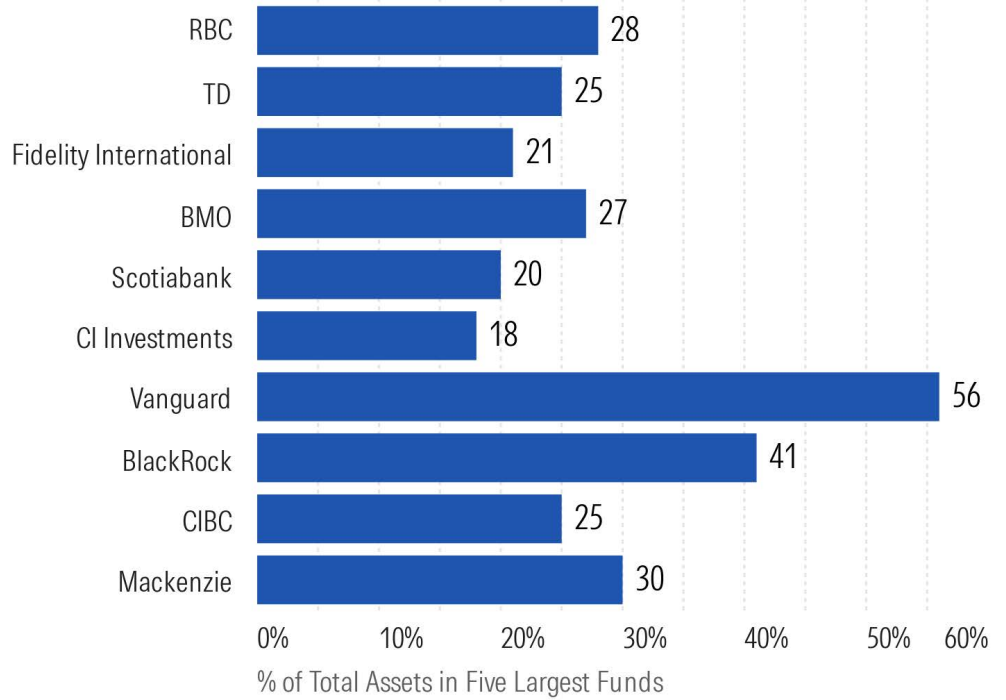
A firm's success ratio measures the percentage of funds at a firm that have both survived and beaten the median peer in their respective Morningstar Categories over a given period. As such, a firm's success ratio can suffer as a result of fund mergers and liquidations. Success ratios can also be more volatile for firms that follow a consistent investment style across their fund lineup, such as Beutel Goodman and Mawer. Because performance across their funds is more closely correlated, these firms may see more-pronounced shifts in success ratios across time periods, particularly compared with larger, more-diversified firms. For instance, although only 8% of Mawer's funds survived and outperformed on a risk-adjusted basis over the trailing five years (when its fundamental quality-focused investment style was out of favor), more than half of its funds survived and outperformed over the 10 years ended August 2025.

Fund Family Lineups Tend to Be Top-Heavy

Canadian fund families are generally less concentrated in their largest funds than those in the US and Europe. Firms like CI Investments, RBC, BMO, Fidelity International, and Scotiabank stand out for

offering broad lineups. Each has more than 300 funds including funds of funds; note that AUM figures such as those in Exhibit 5 exclude funds of funds to avoid double-counting.

Exhibit 5 Fund Lineup Concentration Among the 10 Largest Firms



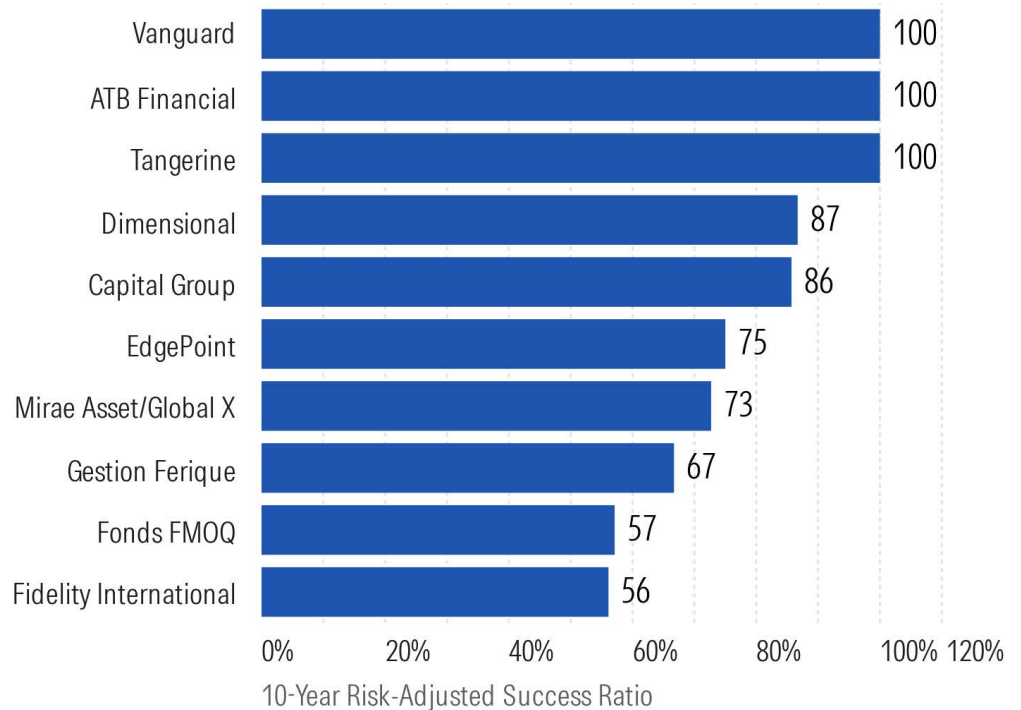
Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Canada-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

While assets at investment boutiques tend to be concentrated in a small number of strategies, even large firms have funds that make up a considerable portion of their AUM. Vanguard's largest fund is its S&P 500 ETF, which alone holds CAD 25.0 billion in AUM as of August 2025. BlackRock is similarly concentrated in its iShares Core S&P/TSX Capped Composite ETF, which has CAD 18.8 billion in AUM.

Consistent Outperformance and Longevity Paves the Way

Investor outcomes depend not only on a strategy's performance but also on that strategy's ability to endure throughout time. Morningstar defines success as a fund that has both survived—that is, it hasn't been merged into another fund or liquidated—and beaten its category median. Success is calculated at the fund level and aggregated to the parent level.

Exhibit 6 Top 10 Firms With the Highest Success Ratios



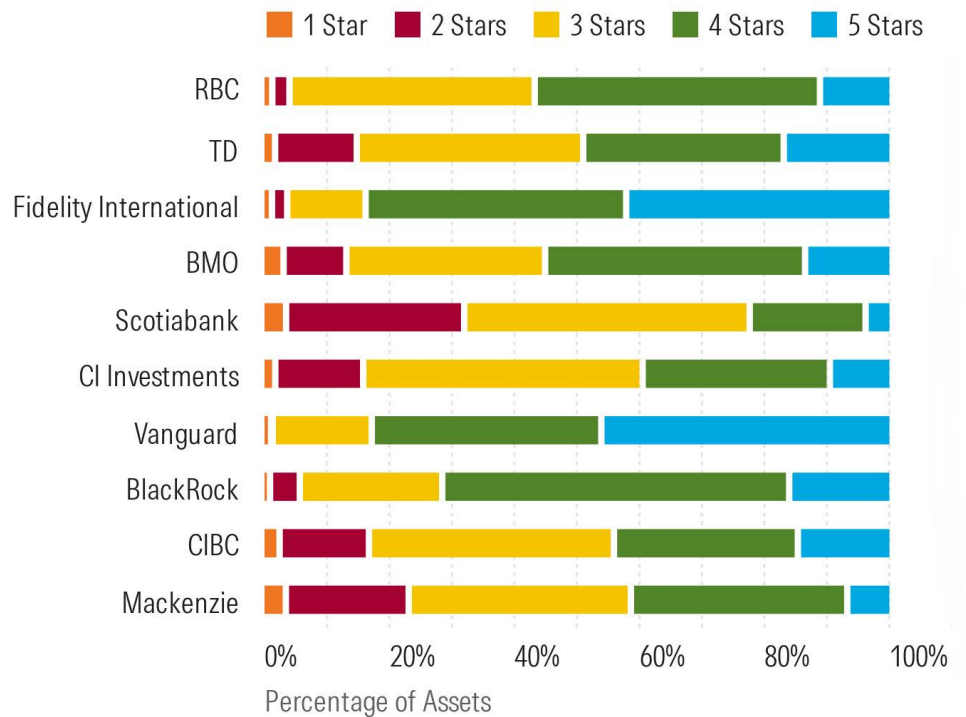
Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Canada-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

For an asset manager to achieve a high success ratio, it can't churn through fund offerings; when firms launch trendy strategies only to close them a few years later, it weighs on the overall success ratio of the firm. Only two firms in the above exhibit have more than 50 funds: Mirae Asset/Global X and Fidelity International. Both have very stable fund lineups and strong performance across funds.

Vanguard and Fidelity International Lead Morningstar Ratings Among Largest Firms

Success is an important measure of a strategy's investment performance, but investors don't just want to outperform; they want to do so by as large a margin as possible, after adjusting for risk and fees. This is where the Morningstar Rating comes in. This rating ranges from 1 star to 5 stars and indicates how well a strategy performed, on a risk-adjusted basis and net of fees, compared with peers in its Morningstar Category. The measure considers at least three years of returns and emphasizes the five-year and 10-year results as the fund ages.

Exhibit 7 Morningstar Ratings Breakdown Among the 10 Largest Firms



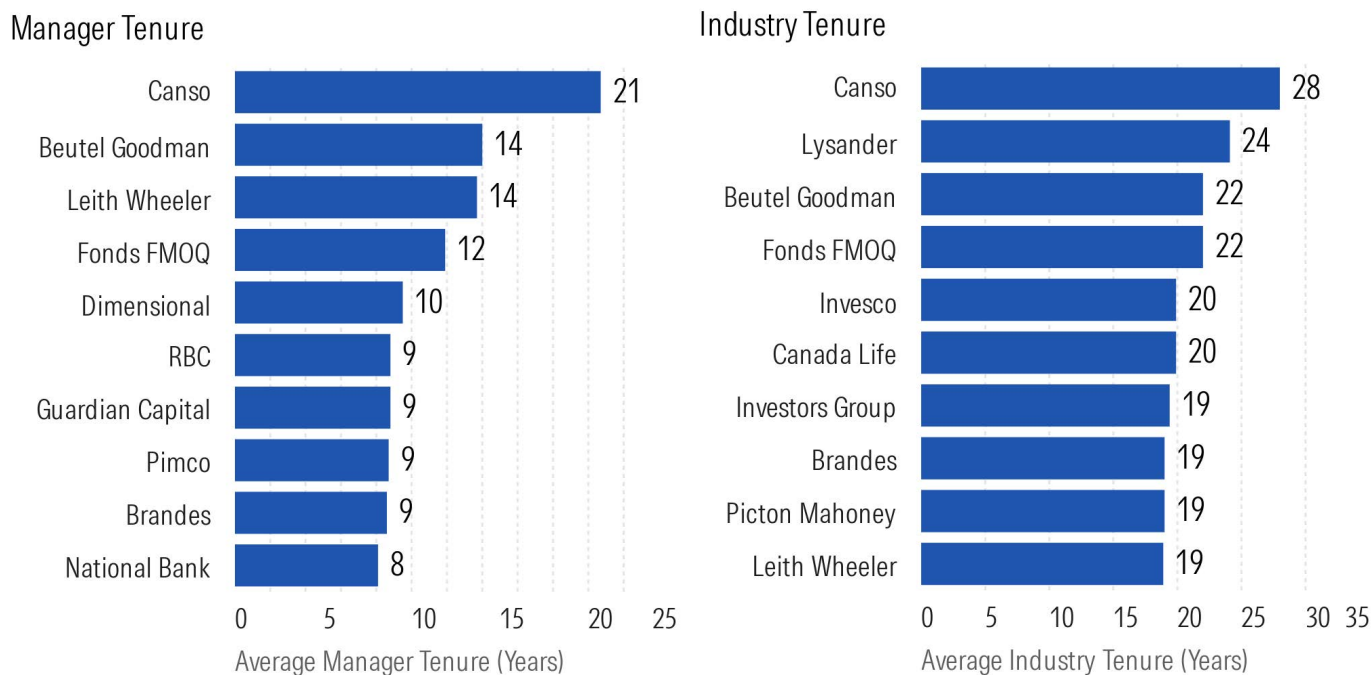
Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Canada-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

When it comes to risk-adjusted investment results, Vanguard and Fidelity International are the best-performing among the largest firms in Canada, with more than 80% of assets earning Morningstar Ratings of 4 or 5 stars. Vanguard's results offer a clear example of how lower fees can help investors keep more of their returns. Morningstar research has consistently shown that cost is one of the most reliable predictors of long-term fund success. In Canada, where fees remain relatively high compared with other markets, this relationship is especially important.

Investment Boutiques Have Longer Manager Tenures

While the asset management industry is constantly evolving and innovating, there are lessons to be learned from past cycles, and experienced managers may offer an edge to the investors they serve. For this reason, manager tenure and industry experience are key considerations in the Morningstar Parent rating. Manager tenure shows the length of time a manager has been named on current funds, while industry tenure considers the duration a manager has been named on current and past assignments.

Exhibit 8 Top 10 Firms for Manager Tenure and Industry Tenure



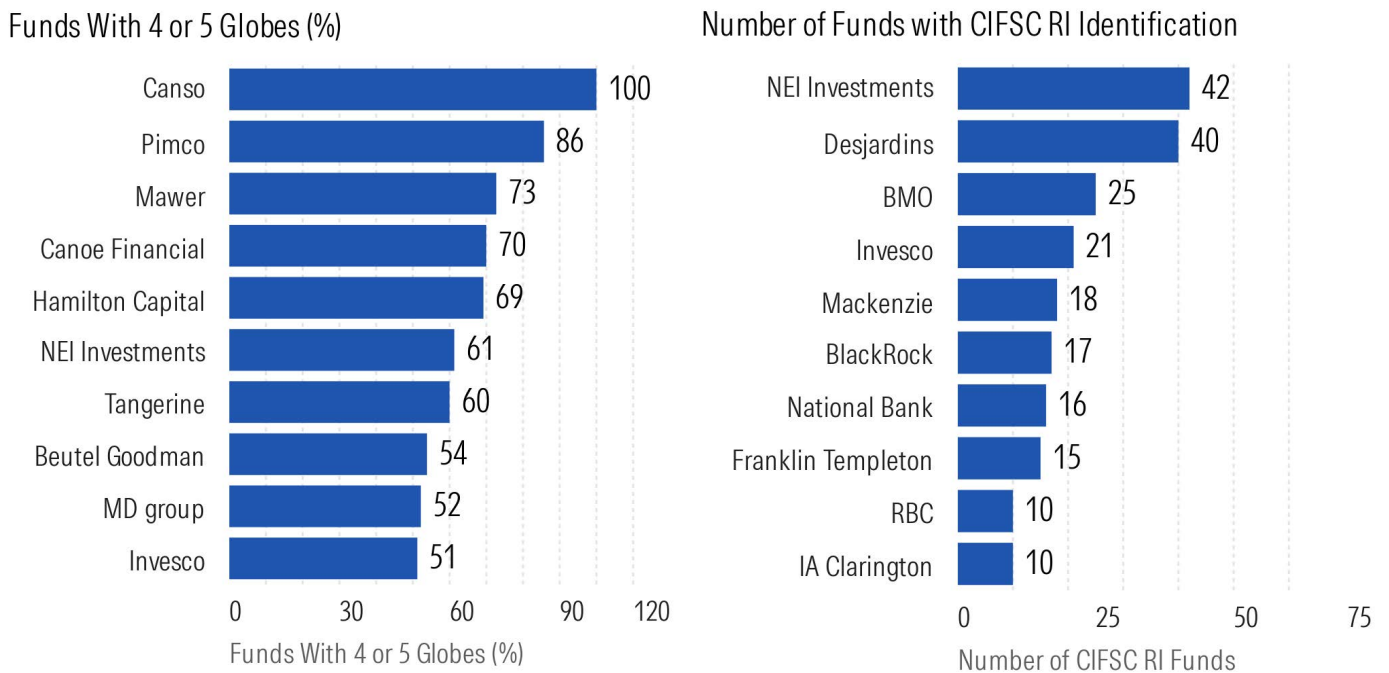
Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Canada-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

At privately owned boutique firms like Beutel Goodman and Leith Wheeler, a high level of firm ownership by staff aligns investment talent with investor outcomes as well as long-term firm success and tends to promote manager and firm tenure. US-based Dimensional Fund Advisors is another privately owned firm that has been able to attract and retain investment professionals. It is one of only three firms with funds in Canada that earn a Morningstar Parent Pillar rating of High.

Top-Ranking Firms for Responsible Investing

The Morningstar ESG Risk Rating for funds, formerly known as the Morningstar Sustainability Rating, is a quantitative measure of the financially material environmental, social, and governance risks in a portfolio relative to its global category peer group. It is an asset-weighted roll-up of Sustainalytics' company and sovereign ESG Risk Ratings, and it ranges from 1 to 5 globes, with a higher number of globes corresponding to lower levels of ESG risk.

Exhibit 9 Top 10 Firms by Percentage of Funds With 4 and 5 Globes and Number of Funds With a CIFSC RI Classification



Source: Morningstar Research and CIFSC. Data as of Aug. 31, 2025. Includes Canada-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds. CIFSC RI fund counts include funds of funds.

Exhibit 9 shows the top 10 firms included in this report by the percentage of funds with 4 and 5 globes. The exhibit also shows the top 10 firms in this report ranked by the number of funds identified as a responsible investment using the Canadian Investment Funds Standards Classification Responsible Investment Identification Framework. Funds identified under this framework may use one or a combination of the following five investment approaches: ESG Exclusions, ESG Best in Class, ESG Thematic Investing, ESG Related Engagement and Stewardship Activities, and Impact Investing.

Canada 50 in 2025

Exhibit 10 is a list of the largest 50 fund families in Canada. Morningstar analysts rate 27 of these firms. For analyst-rated firms, a Morningstar Fund Family Factsheet is produced as part of this report. Twenty-one fund families receive algorithmically derived Parent ratings, which are denoted by "Q." Two firms were not eligible for Parent ratings.

Exhibit 10 Canada Fund Families 50 (1-25)

Firm	Parent Rating	Fund AUM (CAD Bil)	Medalist Share Classes	Average Morningstar Rating
RBC	Above Average	442	78%	3.3
TD	Above Average	226	41%	3.2
Fidelity International	Above Average	195	31%	3.4
BMO	Average	184	11%	3.0
Scotiabank*	Above Average Q	151	40%	2.9
CI Investments	Below Average	142	3%	3.1
Vanguard	High	95	94%	3.7
BlackRock	Above Average	91	69%	3.4
CIBC	Above Average Q	82	10%	2.9
Mackenzie	Average	70	2%	2.8
Investors Group	Average	66	2%	3.0
National Bank	Average	64	33%	3.2
Manulife	Above Average	44	21%	3.2
Desjardins	Below Average	43	2%	2.5
Sun Life	Average	37	15%	3.1
Mawer	Above Average	32	64%	3.2
Mirae Asset/Global X	Average	31	27%	3.4
EdgePoint	Above Average	31	56%	3.7
Pimco	Above Average	29	88%	3.8
Dimensional	High	29	67%	3.4
Invesco	Average	26	9%	2.6
AGF	Average	25	20%	3.4
Lysander	Above Average Q	23	76%	3.4
ATB Financial	Average Q	23	15%	3.5
Canoe Financial	Average Q	21	32%	3.1

Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Canada-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

*Scotiabank comprises 1832 Asset Management and Dynamic Funds for the purposes of this report. Dynamic Funds has an algorithmically derived Parent rating of High and holds approximately 35% of fund AUM. 1832 Asset Management has an algorithmically derived Parent rating of Above Average and holds approximately 65% of fund AUM.

**Medalist Ratings and algorithmically derived Parent ratings cannot be assigned to strategies with missing fee data.

Exhibit 10 Canada Fund Families 50 (26-50)

Firm	Parent Rating	Fund AUM (CAD Bil)	Medalist Share Classes	Average Morningstar Rating
Capital Group	High	19	47%	3.7
Franklin Templeton	Average	18	5%	2.7
Canada Life	Average Q	17	7%	3.0
NEI Investments	Below Average	14	2%	2.6
IA Clarington	Low Q	14	0%	2.7
Purpose Investments	Below Average Q	12	4%	2.9
Beutel Goodman	Above Average	10	38%	2.8
Hamilton Capital	Below Average Q	9	14%	3.5
Picton Mahoney	Average Q	9	27%	4.0
SEI	Above Average Q	9	50%	3.2
Harvest Portfolios	Average Q	8	28%	2.9
Brandes	Above Average	8	73%	3.1
Russell Investments	Average	8	0%	2.5
Canso**		7		
Leith Wheeler	High Q	7	100%	3.6
MD Group	Above Average Q	6	4%	3.0
Tangerine	Above Average Q	5	31%	4.2
RPIA	Below Average Q	5	0%	5.0
Gestion Ferique	Average Q	5	62%	2.9
Guardian Capital	Average	4	2%	2.9
Pender	Average Q	4	37%	4.1
Evolve Funds	Average Q	3	24%	3.4
Fonds FMOQ**		3		3.1
Ninepoint	Average Q	2	40%	2.5
Industrial Alliance	Below Average Q	2	0%	2.5

Source: Morningstar Research. Data as of Aug. 31, 2025. Includes Canada-domiciled open-end and exchange-traded funds. Excludes funds of funds, feeder funds, and money market funds.

*Scotiabank comprises 1832 Asset Management and Dynamic Funds for the purposes of this report. Dynamic funds has an algorithmically derived Parent rating of High and holds approximately 35% of fund AUM. 1832 Asset Management has an algorithmically derived Parent rating of Above Average and holds approximately 65% of fund AUM.

**Medalist Ratings and algorithmically derived Parent ratings cannot be assigned to strategies with missing fee data.

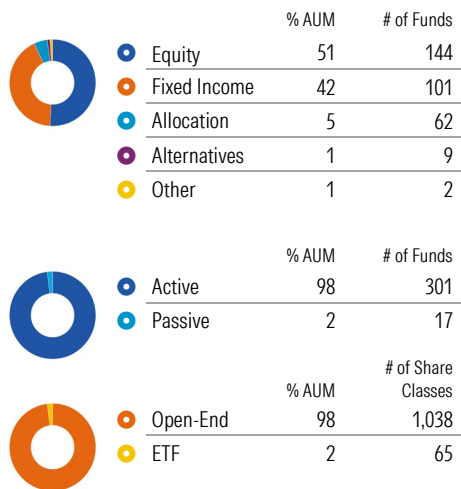
Morningstar's Fund Family Factsheets follow. 

RBC Global Asset Management

Parent Rating	Above Average
Rating Date	3/13/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	442	1 / 50	504	9 / 50

Open-End & Exchange-Traded Fund Offerings



Morningstar's Parent Analysis

Investment strength across multiple asset classes and geographies support RBC Global Asset Management's Above Average Parent rating.

RBC GAM is a global asset manager with a stronghold in the Canadian market, where 72% of its assets resided as of December 2024. The firm's international presence is well supported because of the strong brand recognition and investment excellence of the largest of 17 affiliates, RBC BlueBay, which was acquired in 2010 and fully integrated in April 2023. The transition has been smooth. The investment team maintains its autonomy but reports directly to RBC GAM's Global CIO Dan Chornous, who relocated to London to strengthen investment connections. The integration has fostered market synergies, although some system consolidations are still in progress.

RBC GAM benefits from the resources and distribution networks of RBC Bank, a key competitive advantage particularly in Canada. A strategic alliance with BlackRock enhances RBC GAM's already successful platform in Canada with active and passive strategies across multiple asset classes—73% of funds earn Morningstar Medalist Ratings of Gold, Silver, or Bronze. International expansion is a key priority for the firm, and RBC BlueBay's strength in traditional and nontraditional fixed income stands out as a competitive advantage.

Globally, RBC GAM's fees are competitive on average; however, 61% of Canadian retail assets remain in high-fee share classes. With 70% of funds having only one listed manager—and many of those managers are named on multiple funds—concerns around senior leaders' capacity, key-manager risk, and succession planning remain.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	28	41 / 50

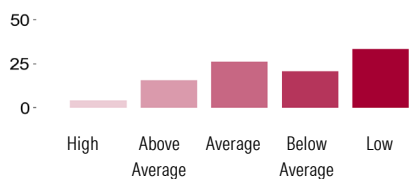
	AUM (CAD Bil)
RBC Select Balanced Portfolio	65.0
RBC Select Conservative Portfolio	41.8
RBC Bond Fund	28.1
RBC Canadian Dividend Fund	25.4
RBC Select Growth Portfolio	19.9

Changes in Fund Lineup

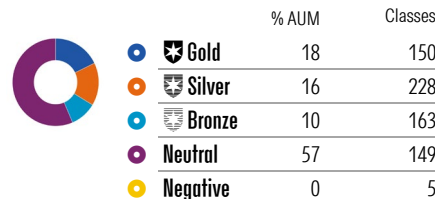
		Rank
Funds & ETFs Launched 1-Yr (%)	1	17 / 50
Funds & ETFs Obsolete 1-Yr (%)	11	47 / 50
Funds & ETFs Launched 5-Yr (%)	3	13 / 50
Funds & ETFs Obsolete 5-Yr (%)	5	35 / 50
Oldest Fund Age (Years)	61	7 / 50
Open-End Funds: Avg Age (Yrs)	15.9	
ETFs: Avg Age (Yrs)	4.2	

Fee Levels

		Rank
Average Fee Level - Peer Group	37	10 / 50



Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	43	21 / 50
Shares - Gold, Silver, Bronze	78	4 / 50

Performance

		Rank
Average Morningstar Rating	3.3	19 / 50



	%	Rank
Success Ratio 3-Year	52	17 / 50
Success Ratio 5-Year	46	23 / 50
Success Ratio 10-Year	52	15 / 50

Management

		Rank
Funds w/ Undisclosed Mgr (%)	21	37 / 50
Avg Mgr Fund Tenure (Yrs)	8.8	6 / 50
Avg Mgr Industry Tenure (Yrs)	15.7	26 / 50
Manager Retention 1-Year (%)	98	28 / 50
Manager Retention 5-Year (%)	80	17 / 50
Avg AUM Per Mgr (CAD Bil)	5.6	4 / 50
Avg # Funds Per Manager	3.0	8 / 50

Key Managers

	% AUM	# of Funds
Stuart Kedwell	13	11
Doug Raymond	11	7
Dagmara Fijalkowski	11	7
Jonathan Millman	7	2
Sean McCurley	7	2

Manager Gender

	%	Rank
Male	71	26 / 50
Female	10	18 / 50
Unavailable	19	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	38	26 / 50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

TD Asset Management

Parent Rating	Above Average
Rating Date	7/18/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	226	2 /50	226	12 /50

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	56	88
Fixed Income	26	42
Allocation	18	40
Alternatives	0	4
Other	0	1

	% AUM	# of Funds
Active	78	151
Passive	21	24

	% AUM	# of Share Classes
Open-End	89	669
ETF	11	52

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	25	46 /50

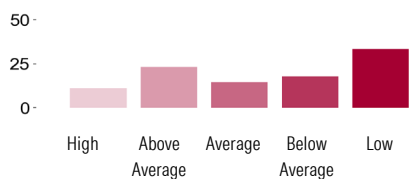
	AUM (CAD Bil)
TD Canadian Core Plus Bond	22.9
TD Fixed Income Pool Series	15.8
TD Tactical Monthly Income	12.2
TD Dividend Growth	12.1
TD Comfort Balanced Port	9.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	4	24 /50
Funds & ETFs Obsolete 1-Yr (%)	7	43 /50
Funds & ETFs Launched 5-Yr (%)	3	11 /50
Funds & ETFs Obsolete 5-Yr (%)	3	27 /50
Oldest Fund Age (Years)	40	18 /50
Open-End Funds: Avg Age (Yrs)	18.6	
ETFs: Avg Age (Yrs)	4.8	

Fee Levels

		Rank
Average Fee Level - Peer Group	42	20 /50



Morningstar's Parent Analysis

TD Asset Management boasts deep resources across investment and risk management teams, supporting an Above Average Parent rating.

TDAM, the investment arm of TD Bank Group, manages nearly CAD 470 billion in assets, including CAD 185 billion in retail mutual funds as of March 2025. The firm is well-resourced, with capabilities spread across a variety of asset classes. TDAM's scale and affiliation with TD Bank provide access to robust resources dedicated to risk oversight and strong relationships with TD's advisor and client networks. Investors also benefit from this scale; fee-based share classes are attractively priced.

Historically focused on fixed income, TDAM has steadily grown its capabilities across equity, fixed income, allocation, and alternatives. The investment team is sizable, with more than 220 professionals, and portfolio managers average 22 years of industry experience. The firm has endured a number of senior-level departures and retirements in recent years, including in product management and the alternatives investment team. While executive turnover can lead to organizational or strategic uncertainty, key roles have been filled efficiently with internal talent, and changes have been sensible.

TDAM takes a conservative approach to product development, and its offerings hew closely to the investment team's strengths. Still, its flagship allocation and equity funds have lagged peers and benchmarks amid a challenging environment for income-oriented strategies.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	4	11
Silver	8	54
Bronze	32	174
Neutral	54	328
Negative	2	22

	%	Rank
AUM - Gold, Silver, Bronze	44	20 /50
Shares - Gold, Silver, Bronze	41	14 /50

Performance

	%	Rank
Average Morningstar Rating	3.2	21 /50



	%	Rank
Success Ratio 3-Year	50	21 /50
Success Ratio 5-Year	54	19 /50
Success Ratio 10-Year	39	21 /50

Management

		Rank
Funds w/ Undisclosed Mgr (%)	7	24 /50
Avg Mgr Fund Tenure (Yrs)	5.7	28 /50
Avg Mgr Industry Tenure (Yrs)	13.5	37 /50
Manager Retention 1-Year (%)	97	30 /50
Manager Retention 5-Year (%)	81	16 /50
Avg AUM Per Mgr (CAD Bil)	2.9	6 /50
Avg # Funds Per Manager	1.7	15 /50

Key Managers

	% AUM	# of Funds
Hafiz Noordin	25	12
Alex Gorewicz	24	7
Benjamin Gossack	19	15
Sam Chai	19	5
Damian Fernandes	19	13

Manager Gender

	%	Rank
Male	62	35 /50
Female	18	4 /50
Unavailable	21	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	28	35 /50

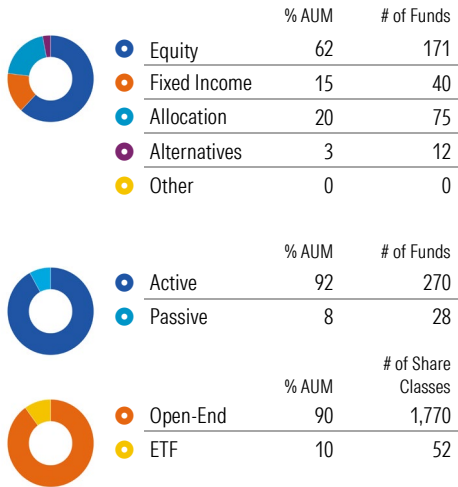
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

Fidelity International

Parent Rating	Above Average
Rating Date	7/11/2025
Analyst	Giovanni Cafaro

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	195	3 /50	633	8 /50

Open-End & Exchange-Traded Fund Offerings



Largest Funds

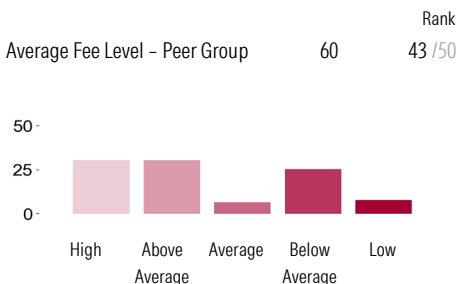
Assets in 5 Largest Funds	% AUM	Rank
	21	48 /50

Fund Name	AUM (CAD Bil)
Fidelity Global Innovators	20.0
Fidelity Global Balanced Portfolio	19.6
Fidelity Canadian Growth Company	13.5
Fidelity Canadian Large Cap	11.5
Fidelity Insights Class	11.5

Changes in Fund Lineup

Metric	Count	Rank
Funds & ETFs Launched 1-Yr (%)	3	21 /50
Funds & ETFs Obsolete 1-Yr (%)	7	40 /50
Funds & ETFs Launched 5-Yr (%)	5	21 /50
Funds & ETFs Obsolete 5-Yr (%)	2	24 /50
Oldest Fund Age (Years)	38	21 /50
Open-End Funds: Avg Age (Yrs)	13.4	
ETFs: Avg Age (Yrs)	4.0	

Fee Levels



Morningstar's Parent Analysis

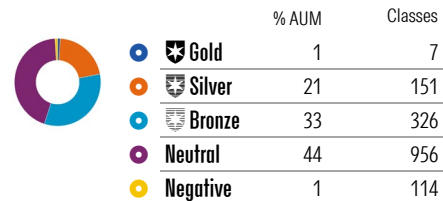
Fidelity International has undergone significant changes in recent years but remains well-positioned to serve its clients' interests and retains its Above Average Parent rating.

Since 2024, the firm has experienced a significant reshuffling of the decks among firm and investment leadership. In March 2024, Keith Metters took the CEO reins from Anne Richards, who remains at the firm as vice chair, and in June 2024, global co-CIO Andrew McCaffery left the firm three months after Fidelity International appointed Niamh Brodie-Machura as co-CIO in charge of the equities division. Brodie-Machura, who previously spent 13 years at US-based sister firm Fidelity Investments, will co-lead the investment team with Andrew Wells, the head of Canada who expanded his role to include CIO duties for the firm's fixed-income, multi-asset, and private asset efforts. Fidelity International announced that AXA Investment Managers' global fixed-income leader Marion Le Morhedec will join in September 2025 as global CIO of fixed income to replace Steve Ellis, who left the firm in March 2025.

These changes come amid a 2024-25 firmwide cost-containment effort that has led to team reductions and increased turnover, including on the investment teams. Nonetheless, in keeping with its focus on proprietary fundamental research, Fidelity International boasts one of the largest research capabilities, its key strength, with a team of just under 300, including portfolio managers and research analysts across the firm's global offices.

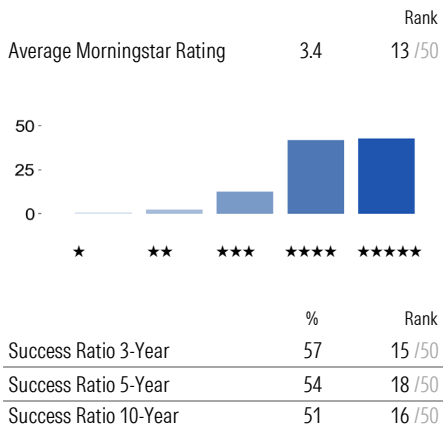
Strategic initiatives have been sensible, supported by the company's ownership structure, which includes a large minority stake held by the Johnson family of US-based Fidelity Investments as well as Fidelity International employees, which allows for a long-term focus. The firm has expanded its private credit capabilities and diversified its product range, including active exchange-traded funds. Fidelity Canada continues to be a strong engine of growth and holds a strong position in the domestic registered investment advisor market. There remain some discrepancies in remuneration between asset classes, but there has been an increasing alignment that is logical and broadly aligned with investors.

Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	55	15 /50
Shares - Gold, Silver, Bronze	31	21 /50

Performance



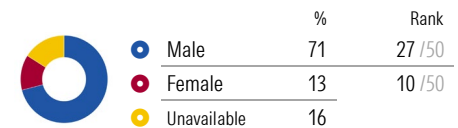
Management

Metric	Value	Rank
Funds w/ Undisclosed Mgr (%)	14	33 /50
Avg Mgr Fund Tenure (Yrs)	5.9	26 /50
Avg Mgr Industry Tenure (Yrs)	14.2	33 /50
Manager Retention 1-Year (%)	91	39 /50
Manager Retention 5-Year (%)	78	21 /50
Avg AUM Per Mgr (CAD Bil)	1.9	10 /50
Avg # Funds Per Manager	1.4	18 /50

Key Managers

Manager	% AUM	# of Funds
David Wolf	17	21
Daniel Dupont	16	9
David Tulk	16	19
Srikanth Tella	11	9
Ramona Persaud	11	8

Manager Gender



Sustainability

Metric	%	Rank
Funds w/ Below Avg/Low ESG Risk	23	40 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

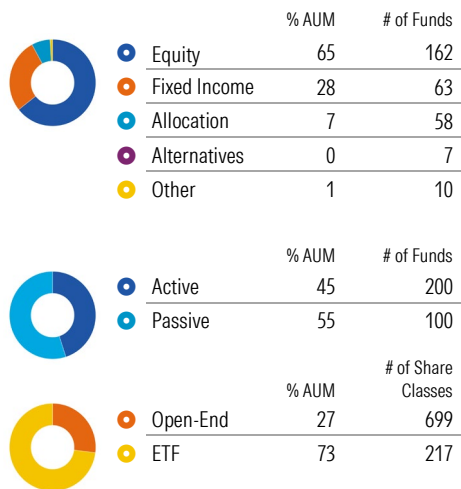


BMO Global Asset Management

Parent Rating	Average
Rating Date	11/22/2024
Analyst	Michael Dobson

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	184	4 /50	193	13 /50

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	27	43 /50

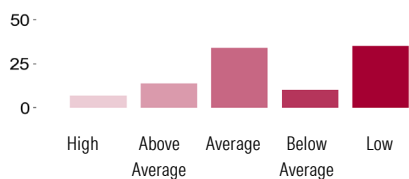
	AUM (CAD Bil)
BMO S&P 500 ETF	22.7
BMO S&P/TSX Capped Composite ETF	11.8
BMO Balanced ETF Portfolio	11.5
BMO Aggregate Bond ETF	11.0
BMO MSCI EAFE ETF	10.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	35 /50
Funds & ETFs Obsolete 1-Yr (%)	3	35 /50
Funds & ETFs Launched 5-Yr (%)	7	35 /50
Funds & ETFs Obsolete 5-Yr (%)	3	28 /50
Oldest Fund Age (Years)	53	11 /50
Open-End Funds: Avg Age (Yrs)	12.9	
ETFs: Avg Age (Yrs)	7.7	

Fee Levels

Average Fee Level - Peer Group		Rank
	39	14 /50



Morningstar's Parent Analysis

BMO Global Asset Management maintains an Average Parent rating as it continues to make moves to support its evolution.

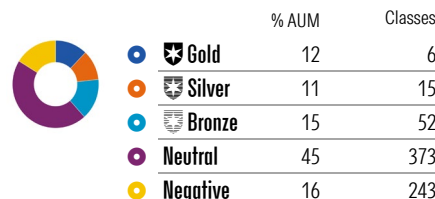
The asset management arm of BMO Financial, BMO Global Asset Management, has refocused on its home market as part of a 2021 strategy shift that reduced its asset management footprint outside Canada through a couple of divestments.

Efforts instead went to overhaul its in-house capabilities. In 2022, it hired a global equity team from a rival firm to kickstart the fledgling global equity capability. Over the past several years, it restructured and bolstered its passive exchange-traded fund team and fixed-income group. More recently, BMO announced its pending acquisition of Burgundy Asset Management, which manages CAD 27 billion, mostly in equities and fixed income, for institutional clients.

BMO's refocus is starting to bear fruit. Performance in BMO Global Equity improved over the past three years and has become a flagship fund. Its allocation and fixed-income funds have also produced better results of late. Flows into its fee-based share classes accelerated, and this once-nascent area of the business grew to more than 10% of assets under management as of July 2025.

An increasingly eclectic lineup, however, risks overshadowing its emerging and recently cultivated strengths. Eight of the 43 strategies launched between 2022 and 2023 have already been closed, including three ETFs subadvised by Cathie Wood's Ark Invest that were launched in November 2022. Continued expansion of derivative-using strategies also demands more from the investment teams.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	39	22 /50
Shares - Gold, Silver, Bronze	11	32 /50

Performance

	%	Rank
Average Morningstar Rating	3.0	33 /50



	%	Rank
Success Ratio 3-Year	45	32 /50
Success Ratio 5-Year	43	28 /50
Success Ratio 10-Year	37	22 /50

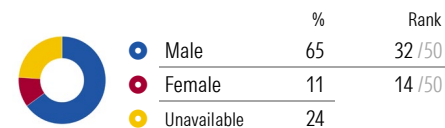
Management

		Rank
Funds w/ Undisclosed Mgr (%)	46	41 /50
Avg Mgr Fund Tenure (Yrs)	6.3	19 /50
Avg Mgr Industry Tenure (Yrs)	16.1	25 /50
Manager Retention 1-Year (%)	95	35 /50
Manager Retention 5-Year (%)	71	26 /50
Avg AUM Per Mgr (CAD Bil)	2.1	9 /50
Avg # Funds Per Manager	2.7	9 /50

Key Managers

	% AUM	# of Funds
Ariel Liang	12	20
Andrew Osterback	7	6
Lutz Zeitler	6	6
Philip Harrington	6	6
Jordan Luckock	6	6

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	36	28 /50

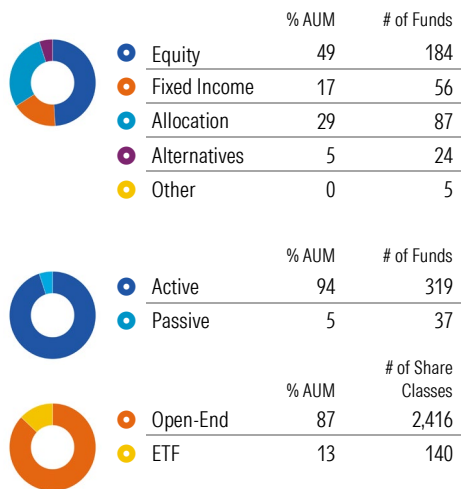
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

CI Global Asset Management

Parent Rating	Below Average
Rating Date	1/9/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	142	6 / 50	142	16 / 50

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	18	50 / 50

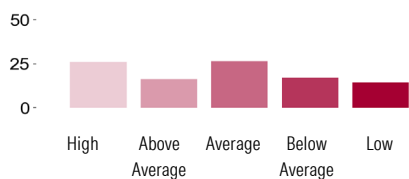
	AUM (CAD Bil)
CI Global Income & Growth	10.2
CI High Income Class	5.6
CI Global Leaders Fund	4.8
CI Canadian Bond Class	3.6
CI Canadian Income & Growth	3.5

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	6	31 / 50
Funds & ETFs Obsolete 1-Yr (%)	3	34 / 50
Funds & ETFs Launched 5-Yr (%)	7	30 / 50
Funds & ETFs Obsolete 5-Yr (%)	5	37 / 50
Oldest Fund Age (Years)	93	2 / 50
Open-End Funds: Avg Age (Yrs)	13.3	
ETFs: Avg Age (Yrs)	6.0	

Fee Levels

		Rank
Average Fee Level - Peer Group	55	36 / 50



Morningstar's Parent Analysis

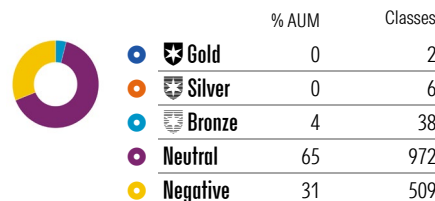
Progress has been made, but enough concern remains to reaffirm CI Global Asset Management's Below Average Parent rating.

On Nov. 25, 2024, CI Financial announced it entered into a definitive agreement with Abu Dhabi-based Mubadala Capital to take the firm private. The deal requires regulatory approval, and details of the implications for CI GAM are yet to be defined.

As CI Global Asset Management has nearly completed its transformation from a multiboutique to a centralized asset manager, some improvements have emerged. Above-average turnover most apparent on its investment teams has slowed since 2022, and the team has backfilled most roles with tenured investment professionals, demonstrating an ability to attract talent and a focus on succession plans. Supporting functions such as distribution and risk management have been consolidated and beefed up; a new institutional portfolio-manager-like role, for example, adds strategy-specific expertise to the team and can help distribution improve client servicing. Overall, product development processes appear more thoughtful, and the firm uses external subadvisors when outside expertise is needed. Although the investment group is unproven together, performance has improved over the past three years.

While these are promising signs, CI GAM has more to do to return to industry standard. Signs of a sales-focused culture remain, with a small portion of portfolio-manager compensation tied to asset growth and shorter-term performance; in contrast, other asset managers have extended periods during which portfolio performance is evaluated. To differentiate itself from the competition, CI GAM offers some funds that are niche, which may attract investor attention but can be hard for them to hold through volatility over the long term. The firm continues to house a number of small and redundant funds, which could be ripe for rationalization, extending CI GAM's previous history of product turnover.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	4	41 / 50
Shares - Gold, Silver, Bronze	3	39 / 50

Performance

	%	Rank
Average Morningstar Rating	3.1	27 / 50



	%	Rank
Success Ratio 3-Year	50	25 / 50
Success Ratio 5-Year	45	24 / 50
Success Ratio 10-Year	36	23 / 50

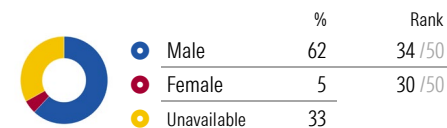
Management

		Rank
Funds w/ Undisclosed Mgr (%)	19	35 / 50
Avg Mgr Fund Tenure (Yrs)	5.5	30 / 50
Avg Mgr Industry Tenure (Yrs)	15.6	27 / 50
Manager Retention 1-Year (%)	92	38 / 50
Manager Retention 5-Year (%)	54	37 / 50
Avg AUM Per Mgr (CAD Bil)	1.9	10 / 50
Avg # Funds Per Manager	4.5	4 / 50

Key Managers

	% AUM	# of Funds
John Shaw	28	36
Geof Marshall	21	23
Kevin McSweeney	16	20
Alfred Lam	13	52
Matthew Strauss	13	16

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	23	43 / 50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

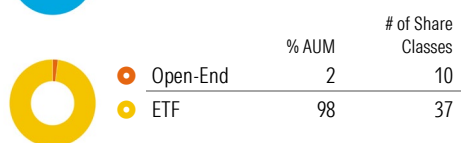
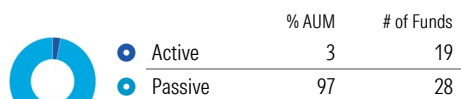
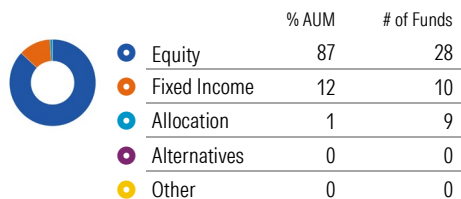
Vanguard

Parent Rating	High
Rating Date	7/28/2025
Analyst	Daniel Sotiroff

Fund Assets Under Management (CAD Billion)

	Canada	Rank	Global	Rank
Total AUM	95	7 / 50	13,769	1 / 50

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	56	18 / 50

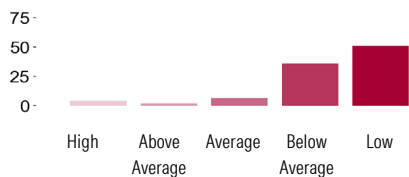
Fund Name	AUM (CAD Bil)
Vanguard S&P 500 ETF	25.0
Vanguard US Total Market ETF	12.9
Vanguard FTSE Canada All Cap ETF	10.8
Vanguard All-Equity ETF Portfolio	8.5
Vanguard Growth ETF Portfolio	7.6

Changes in Fund Lineup

Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	9	36 / 50
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 50
Funds & ETFs Launched 5-Yr (%)	3	11 / 50
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 50
Oldest Fund Age (Years)	14	44 / 50
Open-End Funds: Avg Age (Yrs)	3.9	
ETFs: Avg Age (Yrs)	10.5	

Fee Levels

Average Fee Level - Peer Group	%	Rank
	21	2 / 50



Morningstar's Parent Analysis

Vanguard maintains its High Parent Pillar rating as it continues to grow under new leadership.

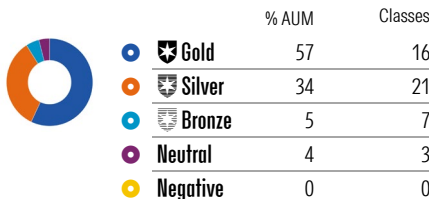
CEO Salim Ramji has had a busy first year captaining Vanguard's crew, and the ship remains pointed in the right direction. The firm made its largest round of fee cuts in early 2025, which came at an estimated cost of USD 350 million. It established a separate division dedicated to its advice and wealth management efforts, a sign that it wants to seriously compete within those lines of business. Asset growth has continued to be a huge success. Only BlackRock's inflows rival the money Vanguard is taking in. Likewise, the number of clients it serves has more than doubled since 2015.

Despite that success, an ever-growing number of clients has presented a challenge: Vanguard can't grow its services fast enough to keep up with demand. In some instances, it has had to curb certain services and capabilities or raise fees on others to cope, causing some loyal clients to criticize what they perceive as deteriorating services.

Vanguard has ambitions to bring its disruptive legacy to the bond market. It created roughly a dozen low-cost bond exchange-traded funds for US investors and several others abroad over the 12 months through June 2025. All have low fees in their respective categories, and the actively managed strategies align with Vanguard's philosophy. They are relatively easy to understand and are conservatively managed.

Vanguard has another opportunity to prove that clients are still its priority. On the surface, its endeavor into the high-fee deal-making world of private assets alongside Wellington and Blackstone looks like a cultural mismatch. So far, the collaboration hasn't produced anything that's concerning.

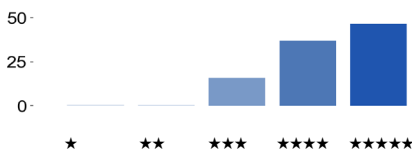
Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	96	3 / 50
Shares - Gold, Silver, Bronze	94	2 / 50

Performance

Metric	%	Rank
Average Morningstar Rating	3.7	8 / 50



Metric	%	Rank
Success Ratio 3-Year	58	12 / 50
Success Ratio 5-Year	73	9 / 50
Success Ratio 10-Year	91	4 / 50

Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	96	47 / 50
Avg Mgr Fund Tenure (Yrs)	N/A	N/A / 50
Avg Mgr Industry Tenure (Yrs)	N/A	N/A / 50
Manager Retention 1-Year (%)	N/A	N/A / 50
Manager Retention 5-Year (%)	N/A	N/A / 50
Avg AUM Per Mgr (CAD Bil)	N/A	N/A / 50
Avg # Funds Per Manager	N/A	N/A / 50

Key Managers

Manager	% AUM	# of Funds
Arvind Narayanan	0	1
Daniel Shaykevich	0	1
Christine Franquin	0	1
Jeffrey Miller	0	1
Malcolm MacColl	0	1

Manager Gender

Gender	%	Rank
Male	N/A	N/A / 50
Female	N/A	N/A / 50
Unavailable	N/A	

Sustainability

Metric	%	Rank
Funds w/ Below Avg/Low ESG Risk	11	50 / 50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

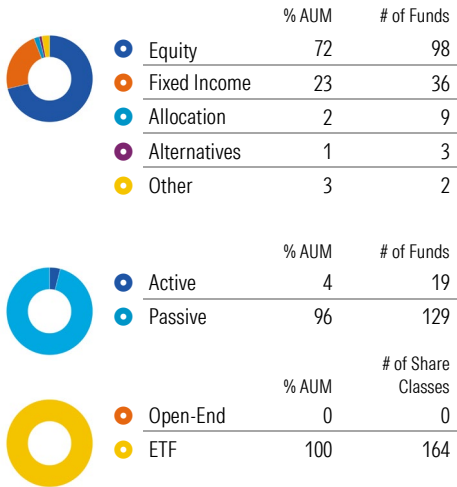


BlackRock/iShares

Parent Rating	Above Average
Rating Date	1/10/2025
Analyst	Jason Kephart

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	91	8 /50	8,402	2 /50

Open-End & Exchange-Traded Fund Offerings



Morningstar's Parent Analysis

BlackRock has raised the bar for what it means to be a truly diversified asset manager. After going on a private asset shopping spree in 2024 to acquire infrastructure, credit, and alternative fund data capabilities, few other firms can match its breadth of offerings. It remains to be seen if these acquisitions will be as transformative and beneficial for investors as its 2009 purchase of Barclays Global Investors, which included its now iconic iShares brand of exchange-traded funds. BlackRock continues to earn an Above Average rating for Parent.

There are reasons for optimism. CEO Larry Fink's track record of acquisitions stands out for its focus on expanding what BlackRock can offer, rather than looking to build scale. The firm has been able to deliver packaged versions of its products, like direct indexing, through its popular model portfolios for financial advisors at low costs that have made significant improvements to investor outcomes.

For hands-off investors, BlackRock's multi-asset options like its target-date strategies and once flagship global allocation strategy are among their respective Morningstar Categories' best options.

Investors who prefer to build their portfolios can choose from dozens of low-cost building block iShares ETFs and a robust lineup of traditional fixed-income strategies. The bond team has seen higher-than-expected turnover recently, particularly among senior leaders in Europe, but fixed-income chief investment officer Rick Rieder's ability to develop talent from its deep bench of portfolio managers and analysts inspires confidence.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	41	34 /50

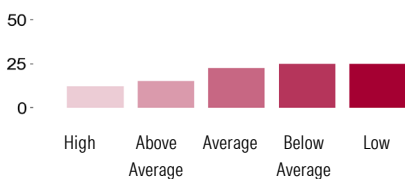
	AUM (CAD Bil)
iShares Core S&P/TSX Capped Compost ETF	18.8
iShares S&P/TSX 60 ETF	17.2
iShares Core MSCI EAFE IMI ETF	13.8
iShares Core S&P 500 ETF	12.8
iShares Core Equity ETF	9.5

Changes in Fund Lineup

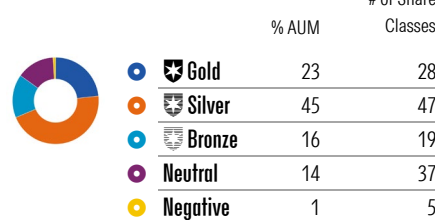
		Rank
Funds & ETFs Launched 1-Yr (%)	4	27 /50
Funds & ETFs Obsolete 1-Yr (%)	0	1 /50
Funds & ETFs Launched 5-Yr (%)	5	23 /50
Funds & ETFs Obsolete 5-Yr (%)	3	25 /50
Oldest Fund Age (Years)	26	30 /50
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	11.8	

Fee Levels

		Rank
Average Fee Level - Peer Group	43	22 /50



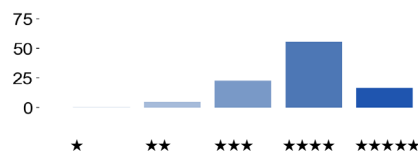
Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	84	7 /50
Shares - Gold, Silver, Bronze	69	7 /50

Performance

		Rank
Average Morningstar Rating	3.4	16 /50



	%	Rank
Success Ratio 3-Year	51	19 /50
Success Ratio 5-Year	57	17 /50
Success Ratio 10-Year	49	19 /50

Management

		Rank
Funds w/ Undisclosed Mgr (%)	90	45 /50
Avg Mgr Fund Tenure (Yrs)	N/A	N/A /50
Avg Mgr Industry Tenure (Yrs)	N/A	N/A /50
Manager Retention 1-Year (%)	N/A	N/A /50
Manager Retention 5-Year (%)	N/A	N/A /50
Avg AUM Per Mgr (CAD Bil)	N/A	N/A /50
Avg # Funds Per Manager	N/A	N/A /50

Key Managers

	% AUM	# of Funds
Greg Savage	0	1
James Mauro	0	1
	N/A	N/A
	N/A	N/A
	N/A	N/A

Manager Gender

	%	Rank
Male	N/A	N/A /50
Female	N/A	N/A /50
Unavailable	N/A	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	42	20 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

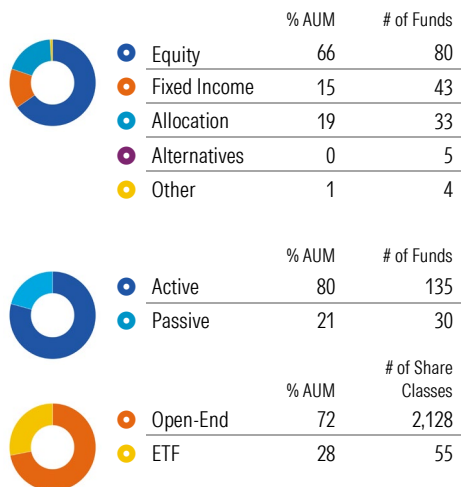


Mackenzie Investments

Parent Rating	Average
Rating Date	6/13/2025
Analyst	Luke Richardson

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	70	10 /50	70	19 /50

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	30	40 /50

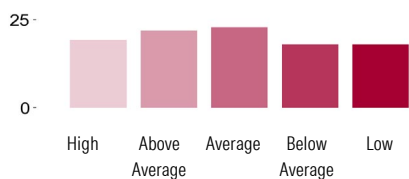
	AUM (CAD Bil)
Mackenzie Global Div	7.8
Mackenzie Bluewater Canadian Gr Bal	5.0
Mackenzie Bluewater Canadian Gr	4.7
Mackenzie US Large Cap Equity ETF	4.2
Mackenzie Ivy Foreign Equity	3.3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	10	37 /50
Funds & ETFs Obsoleted 1-Yr (%)	8	44 /50
Funds & ETFs Launched 5-Yr (%)	9	39 /50
Funds & ETFs Obsoleted 5-Yr (%)	8	44 /50
Oldest Fund Age (Years)	51	13 /50
Open-End Funds: Avg Age (Yrs)	13.8	
ETFs: Avg Age (Yrs)	4.8	

Fee Levels

		Rank
Average Fee Level - Peer Group	51	30 /50



Morningstar's Parent Analysis

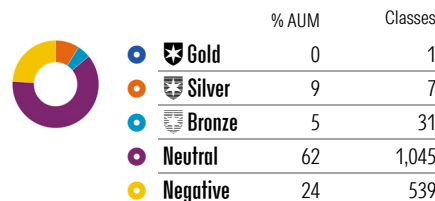
Now that senior leadership has stabilized, Mackenzie Investments is investing in key operational functions, supporting an Average Parent rating.

Mackenzie Investments, a subsidiary of IGM Financial, is among the largest independent asset managers in Canada, with more than CAD 218 billion in assets under management as of March 2025. The firm comprises 16 distinct investment teams with discrete investment philosophies and processes. This mix means the firm's offerings are unlikely to all be in or out of favor at a given time, but overall performance has slipped, and roughly 60% of share classes lagged peers over the trailing three- and five-year periods ended May 2025. Still, these teams employ seasoned investment professionals, and a large share of their incentive compensation is appropriately linked to longer-term fund performance.

Mackenzie's governance has been stable since 2023, when CEO Luke Gould, then new to the role, restructured the senior leadership team to simplify the operating model. The firm continues to invest in its operational infrastructure, making upgrades to modernize trade monitoring and settlement functions and improve automation. Mackenzie also expanded access to artificial intelligence technology and tools firmwide and began developing an in-house data science team to support its fundamental equity teams. Recent fund launches, including those managed by Mackenzie's quantitative-investing group, Global Quantitative Equity, should benefit from these improvements.

Fees on the firm's open-end offerings are higher than the Canadian market average, but the firm has continued to expand its range of exchange-traded funds, which are competitively priced.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	14	31 /50
Shares - Gold, Silver, Bronze	2	40 /50

Performance

		Rank
Average Morningstar Rating	2.8	41 /50



	%	Rank
Success Ratio 3-Year	40	38 /50
Success Ratio 5-Year	31	38 /50
Success Ratio 10-Year	26	33 /50

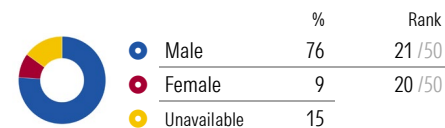
Management

		Rank
Funds w/ Undisclosed Mgr (%)	10	30 /50
Avg Mgr Fund Tenure (Yrs)	6.1	22 /50
Avg Mgr Industry Tenure (Yrs)	17.4	17 /50
Manager Retention 1-Year (%)	98	25 /50
Manager Retention 5-Year (%)	73	25 /50
Avg AUM Per Mgr (CAD Bil)	0.9	21 /50
Avg # Funds Per Manager	1.9	12 /50

Key Managers

	% AUM	# of Funds
Konstantin Boehmer	30	37
Felix Wong	26	33
Hadiza Djataou	24	17
Daniel Cooper	24	20
Darren McKiernan	21	13

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	39	24 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

Investors Group

Parent Rating	Average
Rating Date	7/25/2025
Analyst	Luke Richardson

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	66	11 /50	66	20 /50

Open-End & Exchange-Traded Fund Offerings

Category	% AUM	# of Funds
Equity	63	51
Fixed Income	20	14
Allocation	16	41
Alternatives	0	2
Other	1	1

Status	% AUM	# of Funds
Active	100	109
Passive	0	0

Share Class	% AUM	# of Share Classes
Open-End	100	421
ETF	0	0

Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	32	38 /50

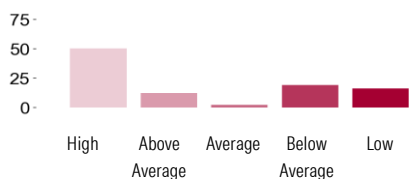
Fund Name	AUM (CAD Bil)
iProfile Fixed Income Private Pool	10.6
iProfile Canadian Equity Private Pool	8.4
IG Low Volatility Portfolio Bal	8.2
iProfile U.S. Equity Private Pool	7.1
IG Core Portfolio Balanced	7.0

Changes in Fund Lineup

Metric	Count	Rank
Funds & ETFs Launched 1-Yr (%)	1	17 /50
Funds & ETFs Obsolete 1-Yr (%)	0	1 /50
Funds & ETFs Launched 5-Yr (%)	4	14 /50
Funds & ETFs Obsolete 5-Yr (%)	8	43 /50
Oldest Fund Age (Years)	75	3 /50
Open-End Funds: Avg Age (Yrs)	18.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

Average Fee Level - Peer Group	%	Rank
	65	45 /50



Morningstar's Parent Analysis

IG Wealth Management earns an Average Parent rating as it cements recent improvements.

IG Wealth Management, a subsidiary of IGM Financial, is one of the largest wealth managers in Canada, with more than CAD 129 billion in assets under management as of June 2025. The firm's subadvisor model provides investors with access to a range of strategies and asset managers, many highly regarded, through its network of financial advisors. It leans heavily on sister company Mackenzie Investments to manage a substantial portion of its AUM across many categories, and while this could call into question the firm's independence, it benefits from favored-client pricing in many cases. Further, it has diversified its subadvisor roster through new mandates being managed by other third parties.

IGWM's small but stable investment oversight team has a clear research process and conducts regular due diligence and monitoring of subadvisors, including Mackenzie. The team's small size, though, gives rise to questions about depth and succession. It also creates concerns about the team's bandwidth to explore new asset manager relationships and to develop a roster of potential replacement managers—something it currently lacks should an urgent change be needed.

IGWM has taken steps to modernize its business in recent years, including a rebranding in 2018 to emphasize its focus on wealth management, enhancing digital tools for its clients and advisors, and improving fee transparency as it has shifted many of its clients to a fee-based advice model. Additionally, the firm has slashed fees over the past few years, supporting investment results across its fund range.

There is much to like at IGWM, but longer tenures from the firm's senior leadership and a clearer succession plan among its investment professionals would be welcome.

Morningstar Medalist Ratings

Rating	% AUM	# of Share Classes
Gold	0	0
Silver	0	0
Bronze	3	7
Neutral	67	161
Negative	29	225

Metric	Count	Rank
AUM - Gold, Silver, Bronze	3	42 /50
Shares - Gold, Silver, Bronze	2	40 /50

Performance

Metric	Value	Rank
Average Morningstar Rating	3.0	30 /50



Metric	%	Rank
Success Ratio 3-Year	34	43 /50
Success Ratio 5-Year	23	45 /50
Success Ratio 10-Year	12	44 /50

Management

Metric	Value	Rank
Funds w/ Undisclosed Mgr (%)	2	19 /50
Avg Mgr Fund Tenure (Yrs)	5.2	31 /50
Avg Mgr Industry Tenure (Yrs)	19.4	7 /50
Manager Retention 1-Year (%)	100	1 /50
Manager Retention 5-Year (%)	67	34 /50
Avg AUM Per Mgr (CAD Bil)	1.3	16 /50
Avg # Funds Per Manager	1.3	24 /50

Key Managers

Manager	% AUM	# of Funds
Philip Petursson	50	8
Darren McKiernan	26	15
Katherine Owen	24	9
Konstantin Boehmer	19	16
Zijian (Richard) Zhu	18	9

Manager Gender

Gender	%	Rank
Male	74	24 /50
Female	5	31 /50
Unavailable	21	

Sustainability

Metric	%	Rank
Funds w/ Below Avg/Low ESG Risk	26	38 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.



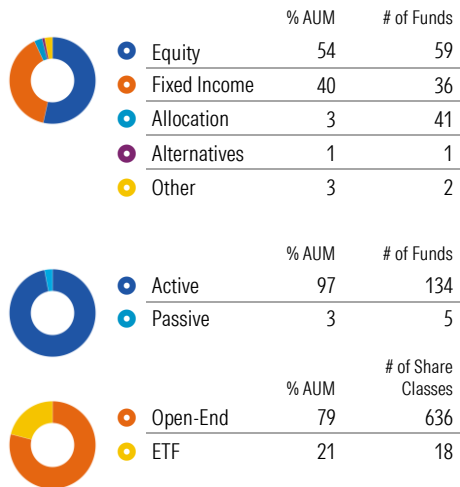
National Bank Investments

Parent Rating	Average
Rating Date	3/16/2023
Analyst	Morningstar Manager Research

Fund Assets Under Management (CAD Billion)

	Canada	Rank	Global	Rank
Total AUM	64	12 /50	64	21 /50

Open-End & Exchange-Traded Fund Offerings



Morningstar's Parent Analysis

A distinctive subadvisor model and prudent risk management process are prominent features of National Bank Investments, but unknowns in key areas result in an Average Parent Rating.

NBI, the asset management subsidiary of the National Bank of Canada, currently manages approximately CAD 76 billion as of December 2022, making it the smallest among the six bank-owned asset managers in Canada. What sets NBI apart from its peers is its unique approach of exclusively employing subadvisors to run its strategies. NBI's manager research team is responsible for selecting and monitoring these subadvisors, who manage the firm's equity and fixed-income strategies. Meanwhile, the central CIO office sets asset-allocation decisions in creating the firm's multi-asset strategies.

NBI's strategies feature a lineup of well-regarded subadvisors thanks to the manager research team's rigorous vetting process. However, the effectiveness of the firm's approach to combining subadvisors under its multi-asset products remains uncertain, as these strategies have yielded mixed results.

NBI appears to have a standard approach to risk monitoring and product development, but questions remain, which creates ambiguities. Lineup turnover at the firm is relatively lower compared with peers, but the concentration of the firm's assets in its allocation funds (which are often the majority holders of the firm's stand-alone strategies) adds some uncertainty over the firm's ability to diversify.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	27	43 /50

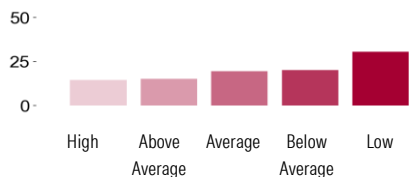
	AUM (CAD Bil)
NBI Tactical Asset Allocation	8.2
NBI Canadian Bond Priv Ptf	6.7
NBI Balanced Portfolio	5.5
NBI NTFI Priv Ptf	5.1
NBI US Equity Priv Ptf	4.9

Changes in Fund Lineup

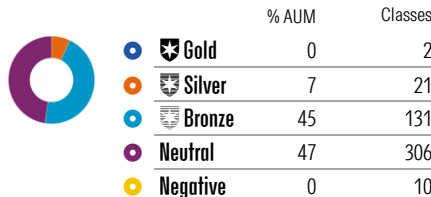
		Rank
Funds & ETFs Launched 1-Yr (%)	4	26 /50
Funds & ETFs Obsolete 1-Yr (%)	2	29 /50
Funds & ETFs Launched 5-Yr (%)	6	28 /50
Funds & ETFs Obsolete 5-Yr (%)	7	41 /50
Oldest Fund Age (Years)	59	8 /50
Open-End Funds: Avg Age (Yrs)	11.6	
ETFs: Avg Age (Yrs)	4.3	

Fee Levels

		Rank
Average Fee Level - Peer Group	42	20 /50



Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	53	16 /50
Shares - Gold, Silver, Bronze	33	19 /50

Performance

	%	Rank
Average Morningstar Rating	3.2	20 /50



	%	Rank
Success Ratio 3-Year	56	16 /50
Success Ratio 5-Year	38	31 /50
Success Ratio 10-Year	23	35 /50

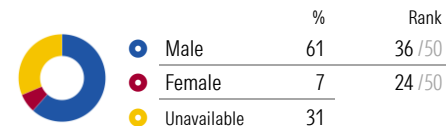
Management

		Rank
Funds w/ Undisclosed Mgr (%)	1	18 /50
Avg Mgr Fund Tenure (Yrs)	8.1	10 /50
Avg Mgr Industry Tenure (Yrs)	17.4	17 /50
Manager Retention 1-Year (%)	100	1 /50
Manager Retention 5-Year (%)	65	36 /50
Avg AUM Per Mgr (CAD Bil)	1.0	20 /50
Avg # Funds Per Manager	1.4	18 /50

Key Managers

	% AUM	# of Funds
Terry Dimock	13	14
Andrew Chan	12	5
Nadim Rizk	12	5
Sandrine Thérroux	12	10
Len Ioffe	11	3

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	46	15 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

Manulife

Parent Rating	Above Average
Rating Date	1/15/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	44	13 /50	276	11 /50

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	48	59
Fixed Income	16	18
Allocation	35	37
Alternatives	1	2
Other	0	1

	% AUM	# of Funds
Active	96	110
Passive	5	7

	% AUM	# of Share Classes
Open-End	90	447
ETF	10	37

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	41	34 /50

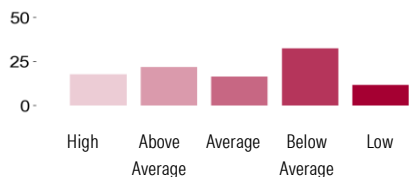
	AUM (CAD Bil)
Manulife Global Equity Class	5.3
Manulife Strategic Income	4.8
Manulife Global Balanced	4.5
Manulife Dividend Income	3.0
Manulife Monthly High Income	2.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	3	19 /50
Funds & ETFs Obsolete 1-Yr (%)	2	30 /50
Funds & ETFs Launched 5-Yr (%)	5	22 /50
Funds & ETFs Obsolete 5-Yr (%)	2	22 /50
Oldest Fund Age (Years)	35	25 /50
Open-End Funds: Avg Age (Yrs)	14.4	
ETFs: Avg Age (Yrs)	3.8	

Fee Levels

		Rank
Average Fee Level - Peer Group	51	30 /50



Morningstar's Parent Analysis

Manulife Investment Management's intentional globalization efforts expand best practices across regions and reinforce its Above Average Parent Rating.

Manulife Investment Management, the asset management arm of Canada-based insurer Manulife Financial, has a well-established global footprint that spans four continents and managed over CAD 1 trillion in assets as of September 2024. The firm completed a significant reorganization that brought together its investment and wealth management groups into a single, global segment and established better cross-collaboration across markets. Global teams across three channels—retail, retirement, and institutional—support regional business heads to ensure that best practices are implemented in each market with a consideration for specific regional needs.

The integration identified redundancies in operational roles that led to headcount reductions in 2023 and 2024. The investment group was not immune, as changes were made to address areas of weakness and improve communication across teams. Industry veteran Colin Purdie joined in December 2023 as CIO of public markets when firm veteran Chris Conkey retired, sparking continued improvements in collaboration as well as an increased focus on portfolio construction and risk management.

Manager research remains a strength, with an established history of prioritizing best-in-class managers regardless of firm affiliation. Subadvisors are prominent in the firm's US-based John Hancock fund lineup, while a long-standing partnership with Mawer fills a gap in the Canada-based shelf. In Asia, the firm primarily leverages internal teams, which have experienced some turnover but are overall solid.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	2
Silver	2	9
Bronze	26	83
Neutral	68	320
Negative	4	28

	%	Rank
AUM - Gold, Silver, Bronze	28	26 /50
Shares - Gold, Silver, Bronze	21	27 /50

Performance

	%	Rank
Average Morningstar Rating	3.2	22 /50



	%	Rank
Success Ratio 3-Year	41	37 /50
Success Ratio 5-Year	31	37 /50
Success Ratio 10-Year	33	26 /50

Management

		Rank
Funds w/ Undisclosed Mgr (%)	0	1 /50
Avg Mgr Fund Tenure (Yrs)	6.1	22 /50
Avg Mgr Industry Tenure (Yrs)	14.9	31 /50
Manager Retention 1-Year (%)	95	34 /50
Manager Retention 5-Year (%)	80	18 /50
Avg AUM Per Mgr (CAD Bil)	0.6	27 /50
Avg # Funds Per Manager	1.2	27 /50

Key Managers

	% AUM	# of Funds
Paul Moroz	30	4
David Ragan	20	6
Bradley Lutz	16	9
Christopher Chapman	16	9
Kisoo Park	16	9

Manager Gender

	%	Rank
Male	81	12 /50
Female	9	22 /50
Unavailable	10	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	39	25 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

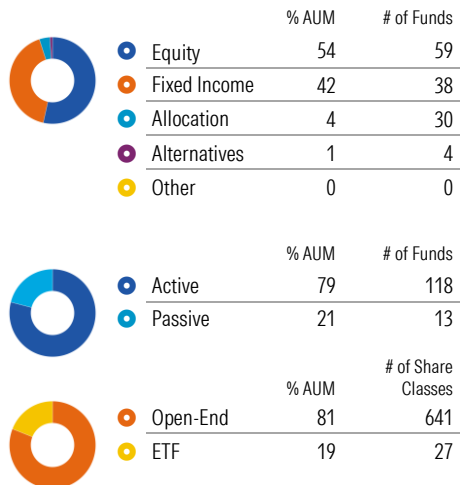
Desjardins Investments

Parent Rating	Below Average
Rating Date	5/12/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (CAD Billion)

	Canada	Rank	Global	Rank
Total AUM	43	14 / 50	43	22 / 50

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	26	45 / 50

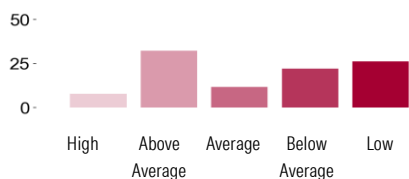
	AUM (CAD Bil)
Desjardins Canadian Bond	5.4
Desjardins Active Strategy Growth	4.4
Desjardins Active Strategy Balanced	4.2
Desjardins Chorus II Balanced Low Vol	3.5
Desjardins Sustainable Balanced	3.3

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	11	38 / 50
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 50
Funds & ETFs Launched 5-Yr (%)	7	34 / 50
Funds & ETFs Obsolete 5-Yr (%)	1	14 / 50
Oldest Fund Age (Years)	66	6 / 50
Open-End Funds: Avg Age (Yrs)	11.4	
ETFs: Avg Age (Yrs)	5.0	

Fee Levels

Average Fee Level - Peer Group	%	Rank
	44	25 / 50



Morningstar's Parent Analysis

Under new leadership, Desjardins Investments earns a Below Average Parent rating as it navigates a period of transition.

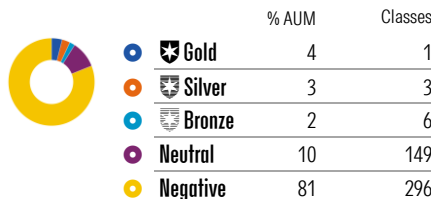
Desjardins Investments, a part of North America's largest financial cooperative Desjardins Group, has embarked on a period of modernization under new leadership. With assets under management totaling CAD 464.7 billion as of September 2024, Desjardins' unique member-owned structure is distinctive among Canadian peers and should create alignment with its client-owners. More than 90% of its AUM is concentrated in its closed caisse network, and while that channel remains a strategic priority, DI would like to grow and diversify its client base. Ongoing efforts to improve the investor experience with enhanced client-facing tools and product offerings, along with a more customized client service, improve DI's chances of success here, but those initiatives are not yet fully established.

Desjardins' in-house investment group, Desjardins Global Asset Management, is highly experienced and broad-based, with teams focused on active fixed income, bottom-up equity, top-down equity, and alternative asset classes. In particular, DGAM boasts strong private real estate and infrastructure capabilities and, like many peers, is expanding its private market offerings. As built out as the firm is in terms of investment capabilities, its risk management function is underresourced, which could increase the risk of unintended bets affecting portfolios.

Desjardins Investments also offers externally managed funds, and subadvisors for these funds are chosen by an internal manager research team. Despite the employment of distinguished asset managers such as Baillie Gifford, Pimco, and others not typically available in Canada, performance across the fund lineup has been underwhelming. The firm expects to lean more on in-house teams, but it is not yet clear what impact that will have on the lineup.

Despite some team turnover, responsible investing remains a key focus for the firm for both internally and externally managed investments.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	9	34 / 50
Shares - Gold, Silver, Bronze	2	40 / 50

Performance

Average Morningstar Rating	%	Rank
	2.5	48 / 50



	%	Rank
Success Ratio 3-Year	51	20 / 50
Success Ratio 5-Year	28	42 / 50
Success Ratio 10-Year	11	45 / 50

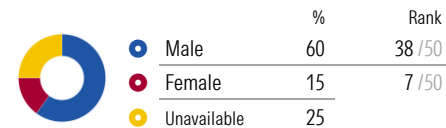
Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	11	31 / 50
Avg Mgr Fund Tenure (Yrs)	4.7	36 / 50
Avg Mgr Industry Tenure (Yrs)	14.8	32 / 50
Manager Retention 1-Year (%)	97	29 / 50
Manager Retention 5-Year (%)	71	30 / 50
Avg AUM Per Mgr (CAD Bil)	0.5	28 / 50
Avg # Funds Per Manager	1.2	27 / 50

Key Managers

	% AUM	# of Funds
Francis Scott	20	11
Tommy Nguyen	9	5
Charles Raymond	8	2
Sid Swaminathan	5	1
Pasquale Posteraro	5	4

Manager Gender



Sustainability

Funds w/ Below Avg/Low ESG Risk	%	Rank
	45	17 / 50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

Sun Life Global Investments

Parent Rating	Average
Rating Date	1/13/2025
Analyst	Michael Dobson

Fund Assets Under Management (CAD Billion)

	Canada	Rank	Global	Rank
Total AUM	37	15 /50	38	23 /50

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	50	26
Fixed Income	7	9
Allocation	43	35
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	70
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	304
ETF	0	0

Morningstar's Parent Analysis

Sun Life Global Investments has grown its relationship with a strong subadvisor and earns an Average Parent rating.

Canada-based Sun Life Global Investments and US-based MFS Investment Management are wholly and majority owned, respectively, by Sun Life Financial, a global insurance company. Because of this relationship, SLGI maintains a semiexclusive distribution agreement in Canada with MFS, which earns a High Parent rating. As of December 2024, MFS runs more than half of SLGI's retail assets under management, up from 39% in October 2022. SLGI's multi-asset series is the next largest offering, though MFS maintains a significant presence there, too. As such, much of the SLGI investor's experience is tied to this relationship.

Aside from strategies subadvised by MFS, SLGI's investment capabilities don't stand out. The firm's in-house team comprises individuals focused on asset allocation and manager selection. However, Sun Life Financial has other groups dedicated to such functions that SLGI uses. For instance, the International Investment Center and SLGI's multi-asset team both conduct manager due diligence. Efforts are ongoing to bring processes back in-house that were previously outsourced to the International Investment Center.

SLGI is looking to grow its retirement business by leveraging Sun Life Financial's strong insurance and wealth distribution relationships. In 2024, the firm restructured its target-date offering and launched estate and retirement-focused strategies.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	31	39 /50

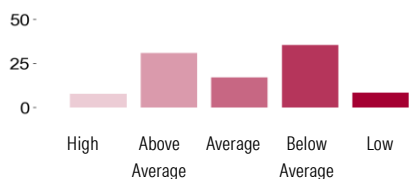
	AUM (CAD Bil)
Sun Life MFS US Growth	4.0
Sun Life Granite Balanced Portfolio	3.9
Sun Life Granite 2040	2.5
Sun Life Granite 2035	2.5
Sun Life Granite 2045	2.2

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /50
Funds & ETFs Obsolete 1-Yr (%)	2	30 /50
Funds & ETFs Launched 5-Yr (%)	5	20 /50
Funds & ETFs Obsolete 5-Yr (%)	2	17 /50
Oldest Fund Age (Years)	37	23 /50
Open-End Funds: Avg Age (Yrs)	10.3	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level - Peer Group	49	26 /50



Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	0	1
Bronze	29	29
Neutral	71	164
Negative	0	2

	%	Rank
AUM - Gold, Silver, Bronze	29	25 /50
Shares - Gold, Silver, Bronze	15	29 /50

Performance

		Rank
Average Morningstar Rating	3.1	29 /50



	%	Rank
Success Ratio 3-Year	46	31 /50
Success Ratio 5-Year	33	35 /50
Success Ratio 10-Year	33	25 /50

Management

		Rank
Funds w/ Undisclosed Mgr (%)	3	21 /50
Avg Mgr Fund Tenure (Yrs)	6.4	17 /50
Avg Mgr Industry Tenure (Yrs)	18.3	14 /50
Manager Retention 1-Year (%)	96	32 /50
Manager Retention 5-Year (%)	68	33 /50
Avg AUM Per Mgr (CAD Bil)	0.5	28 /50
Avg # Funds Per Manager	0.6	36 /50

Key Managers

	% AUM	# of Funds
Chhad Aul	40	16
Jason Zhang	40	14
Eric Fischman	13	3
Bradford Mak	11	1
Kevin Dwan	8	2

Manager Gender

	%	Rank
Male	61	37 /50
Female	11	16 /50
Unavailable	28	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	36	29 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

Mawer

Parent Rating	Above Average
Rating Date	7/25/2025
Analyst	Michael Dobson

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	32	16 /50	32	24 /50

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	86	9
Fixed Income	11	2
Allocation	3	3
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	14
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	29
ETF	0	0

Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	71	16 /50

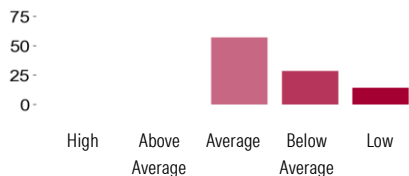
	AUM (CAD Bil)
Mawer Global Equity	7.9
Mawer International Equity	7.3
Mawer Balanced	4.2
Mawer Canadian Equity	4.0
Mawer Canadian Bond	3.4

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /50
Funds & ETFs Obsolete 1-Yr (%)	0	1 /50
Funds & ETFs Launched 5-Yr (%)	3	10 /50
Funds & ETFs Obsolete 5-Yr (%)	2	17 /50
Oldest Fund Age (Years)	38	21 /50
Open-End Funds: Avg Age (Yrs)	22.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

Average Fee Level - Peer Group		Rank
	39	14 /50



Morningstar's Parent Analysis

Mawer has the right pieces in place, but some change in the wake of significant underperformance and outflows moves its Parent Pillar rating to Above Average from High.

The firm has made a slew of moves after weak results by its flagship strategy, Mawer Global Equity. Longtime portfolio manager and executive team member Jim Hall returned to his seat as the chief investment officer, and Paul Moroz came back as the lead manager of Global Equity in July 2025, after having successfully run that fund between 2009 and 2021. More changes, both to the team and process, are being considered. This comes as the operational side of the firm also evolves: Industry veteran Bruce Geddes joined in July 2025 as the firm's first chief executive officer (Hall was previously the firm's president), and two other operational leaders were added in 2024.

These changes are sensible, and there are still many features to like about Mawer. A clearer division of duties between operations and investments improves the focus of both groups. Mawer's product shelf and capacity management remain thoughtful; it has closed popular strategies to new investors to protect the integrity of those processes. The investment boutique is employee-owned, which has encouraged team retention. The firm has also retained the confidence of Manulife Investment Management, a major retail distribution partner.

Mawer Investment Management is a Calgary-based investment boutique that, for most of its history, has grown significantly yet sensibly since its founding over 40 years ago. The fully employee-owned firm managed over CAD 84 billion as of June 2025. Most assets reside in the firm's equity funds, the historic calling card of the firm, with strong risk-adjusted returns.

It's a flashpoint for a firm that is used to success, and while Mawer has all the right pieces in place, changes are still coming.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	13	2
Bronze	64	7
Neutral	23	5
Negative	0	0

	%	Rank
AUM - Gold, Silver, Bronze	77	8 /50
Shares - Gold, Silver, Bronze	64	9 /50

Performance

	%	Rank
Average Morningstar Rating	3.1	24 /50



	%	Rank
Success Ratio 3-Year	46	30 /50
Success Ratio 5-Year	15	49 /50
Success Ratio 10-Year	73	9 /50

Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	0	1 /50
Avg Mgr Fund Tenure (Yrs)	8.1	10 /50
Avg Mgr Industry Tenure (Yrs)	13.5	37 /50
Manager Retention 1-Year (%)	94	36 /50
Manager Retention 5-Year (%)	83	13 /50
Avg AUM Per Mgr (CAD Bil)	1.9	10 /50
Avg # Funds Per Manager	0.7	35 /50

Key Managers

	% AUM	# of Funds
Christian Deckart	32	2
Manar Hassan-Agha	25	1
Peter Lampert	24	2
David Ragan	23	2
Mark Rutherford	13	1

Manager Gender

	%	Rank
Male	94	4 /50
Female	6	28 /50
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	73	3 /50

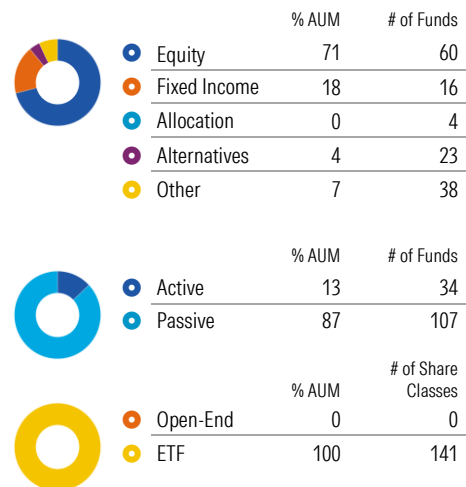
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

Mirae Asset Global Investments/Global X

Parent Rating	Average
Rating Date	10/16/2024
Analyst	Nehal Meshram

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	31	17 /50	294	10 /50

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	47	28 /50

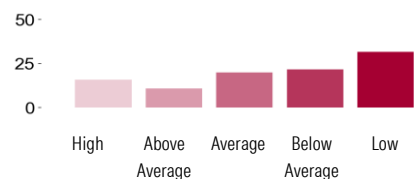
	AUM (CAD Bil)
Global X S&P 500 ETF	4.7
Global X S&P/TSX 60 ETF	4.4
Global X Cdn Sel Universe Bd Corp CI ETF	3.1
Global X S&P/TSX Cap Comp Corp CI ETF	1.7
Global X NASDAQ-100 Index ETF	1.2

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	26	43 /50
Funds & ETFs Obsolete 1-Yr (%)	8	45 /50
Funds & ETFs Launched 5-Yr (%)	16	45 /50
Funds & ETFs Obsolete 5-Yr (%)	2	17 /50
Oldest Fund Age (Years)	18	40 /50
Open-End Funds: Avg Age (Yrs)	0.0	
ETFs: Avg Age (Yrs)	7.2	

Fee Levels

Average Fee Level - Peer Group	%	Rank
	41	16 /50



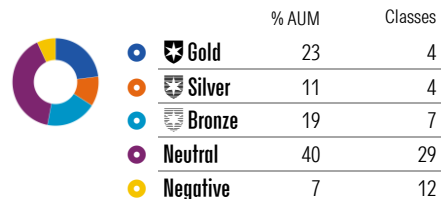
Morningstar's Parent Analysis

Mirae Asset Global Investments, a Korean asset manager, is a key player in the Asian financial market and a subsidiary of Mirae Asset Financial Group, founded by Hyeon Joo Park. Under Park's leadership, the firm has grown significantly, managing USD 275 billion as of July 2024, with 60% of assets based in South Korea. The firm's core mutual fund business in Asia-Pac remains strong, featuring a collaborative structure, a large investment team, low manager turnover, competitive fees, and disciplined product development, supporting better stewardship practices relative to peers. However, its exchange-traded fund business, which makes up 40% of total assets, contrasts sharply.

The firm's ETF lineup focuses largely on high-risk thematic strategies that seem gimmicky, emphasizing short-term asset-gathering. It recently faced notable challenges from executive departures, restructuring, and a reduction in its ETF lineup. However, the liquidation of 19 ETFs highlights a shift toward more commercially viable and investor-focused products, reflecting a move away from short-term asset-gathering strategies and faddish thematic offerings.

Despite leadership turnover, the firm has demonstrated resilience with strong inflows and new product success. Moreover, the cultural realignment of Global X with Mirae Asset indicates a shift toward a more formal corporate culture, consistent with Mirae's hands-on approach. Recently, Mirae initiated a management reshuffle, appointing younger leaders to vice chairman roles as part of its succession planning strategy, aimed at ensuring long-term stability through a new generation of leadership. While transparency and responsiveness have been areas for improvement, Mirae's operational stability and commitment to growth support maintaining an Average Parent Pillar rating.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	53	16 /50
Shares - Gold, Silver, Bronze	27	24 /50

Performance

	%	Rank
Average Morningstar Rating	3.4	13 /50



	%	Rank
Success Ratio 3-Year	48	26 /50
Success Ratio 5-Year	53	20 /50
Success Ratio 10-Year	52	14 /50

Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	87	44 /50
Avg Mgr Fund Tenure (Yrs)	N/A	N/A /50
Avg Mgr Industry Tenure (Yrs)	N/A	N/A /50
Manager Retention 1-Year (%)	N/A	N/A /50
Manager Retention 5-Year (%)	N/A	N/A /50
Avg AUM Per Mgr (CAD Bil)	N/A	N/A /50
Avg # Funds Per Manager	N/A	N/A /50

Key Managers

Manager	% AUM	# of Funds
Alek Riley	8	17
Andrew Albrecht	8	17
Thomas Park	0	1
	N/A	N/A
	N/A	N/A

Manager Gender

	%	Rank
Male	N/A	N/A /50
Female	N/A	N/A /50
Unavailable	N/A	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	43	19 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

EdgePoint

Parent Rating	Above Average
Rating Date	7/14/2025
Analyst	Michael Dobson

Fund Assets Under Management (CAD Billion)

	Canada	Rank	Global	Rank
Total AUM	31	17 /50	31	25 /50

Open-End & Exchange-Traded Fund Offerings

	% AUM	# of Funds
Equity	51	2
Fixed Income	5	1
Allocation	45	3
Alternatives	0	0
Other	0	0

	% AUM	# of Funds
Active	100	6
Passive	0	0

	% AUM	# of Share Classes
Open-End	100	37
ETF	0	0

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	100	1 /50

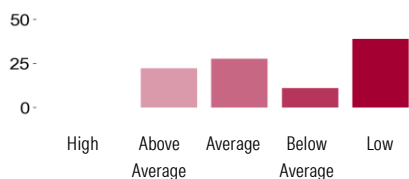
	AUM (CAD Bil)
EdgePoint Global Portfolio	11.9
EdgePoint Global Growth & Inc Port	10.6
EdgePoint Canadian Portfolio	4.0
EdgePoint Cdn Growth & Income Port	3.4
EdgePoint Mthly Inc Port	1.5

Changes in Fund Lineup

	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /50
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /50
Funds & ETFs Launched 5-Yr (%)	4	16 /50
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /50
Oldest Fund Age (Years)	17	41 /50
Open-End Funds: Avg Age (Yrs)	13.1	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

	%	Rank
Average Fee Level - Peer Group	36	8 /50



Morningstar's Parent Analysis

EdgePoint's disciplined investing approach, forward-thinking succession planning, and alignment with investors support an Above Average Parent rating.

Four colleagues left their former employer to create an investor-led firm in 2008. Three of the four, Patrick Farmer, Geoff MacDonald, and Tye Bousada, occupy crucial roles at EdgePoint to this day. The firm encourages a team-based approach to investment decisions and builds the team with an eye toward future generations, both of which bode well in the event of a departure by any key individual.

EdgePoint has done well by investors since its founding. It adheres to a single investment philosophy that leads to highly differentiated portfolios across its limited product shelf. Over the long term, this has led to excellent results across its strategies, but it can also drive significant short-term underperformance versus benchmarks. Analyst and manager bonuses are tied to three- and five-year periods, and in an uncommon move to promote long-term investing among its fundholders, EdgePoint provides a small rebate for investors after 10 years of investment.

The firm's ownership structure is unique and should promote employee retention. While most of the equity rests with the four founders, approximately 20% of the company is owned by Cymbria, a publicly traded investment organization managed by EdgePoint. Employees owned another 20% of the company as of February 2025, up slightly in recent years as the founders slowly sell down their stakes. In its 15-plus-year history, only two investment professionals have departed the firm.

Morningstar Medalist Ratings

	% AUM	# of Share Classes
Gold	0	0
Silver	5	4
Bronze	55	16
Neutral	40	16
Negative	0	0

	%	Rank
AUM - Gold, Silver, Bronze	60	14 /50
Shares - Gold, Silver, Bronze	56	11 /50

Performance

	%	Rank
Average Morningstar Rating	3.7	7 /50



	%	Rank
Success Ratio 3-Year	67	6 /50
Success Ratio 5-Year	100	1 /50
Success Ratio 10-Year	75	7 /50

Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	0	1 /50
Avg Mgr Fund Tenure (Yrs)	8.0	12 /50
Avg Mgr Industry Tenure (Yrs)	14.1	35 /50
Manager Retention 1-Year (%)	100	1 /50
Manager Retention 5-Year (%)	100	1 /50
Avg AUM Per Mgr (CAD Bil)	4.5	5 /50
Avg # Funds Per Manager	0.9	32 /50

Key Managers

	% AUM	# of Funds
Andrew Pastor	100	6
Derek Skomorowski	100	6
Frank Mullen	100	6
Geoff MacDonald	100	6
George Droulias	100	6

Manager Gender

	%	Rank
Male	100	1 /50
Female	0	50 /50
Unavailable	0	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	40	22 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

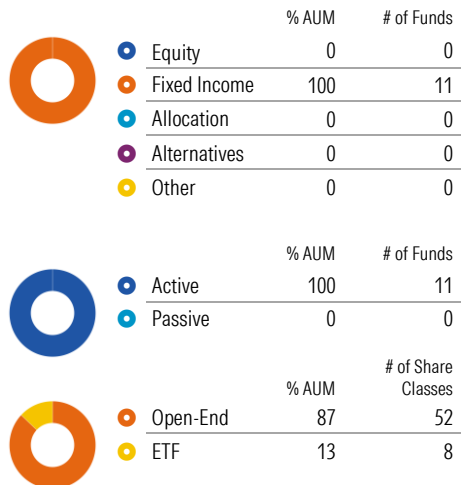
Pimco

Parent Rating	Above Average
Rating Date	3/28/2023
Analyst	Eric Jacobson

Fund Assets Under Management (CAD Billion)

	Canada	Rank	Global	Rank
Total AUM	29	19 /50	989	6 /50

Open-End & Exchange-Traded Fund Offerings



Morningstar's Parent Analysis

Some concerns notwithstanding, Pimco's massive resources—both capital and human—and its laser focus on excellence merit an Above Average Parent rating.

True, Pimco could be better on pricing. Shareholders, particularly in Europe, haven't enjoyed the economies of scale that they could have, given Pimco's massive asset base. The firm, however, believes its pricing is fair based on what it consistently delivers for investors, and it's hard to argue that's not the case.

Pimco has generally enjoyed great success with its intense working culture, even if departures are a byproduct of that intensity and can sometimes dim the near-term outlook on strategies. Yet, more often than not, Pimco draws on its legion of skilled people and positions the next generation to thrive.

CIO Dan Ivascyn and CEO Manny Roman represent that next generation and have built on the organizational strengths they inherited. An experienced and critical-thinking investor, Ivascyn has sought to curate an elite staff and capable investment culture since he assumed his current role in 2014 and since Roman joined him in 2016. They have significantly grown the firm's pool of investment professionals and supported them by spending massively on technology and technologists to spur persistent outperformance while keeping risk in check. There may be a few others in Pimco's league, but very few.

Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	99	4 /50

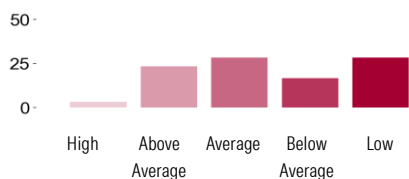
	AUM (CAD Bil)
PIMCO Monthly Income	27.5
PIMCO Managed Core Bond Pool ETF	1.8
PIMCO Low Duration Monthly Inc ETF	0.4
PIMCO Global Short Maturity	0.3
PIMCO Canadian Core Bond	0.3

Changes in Fund Lineup

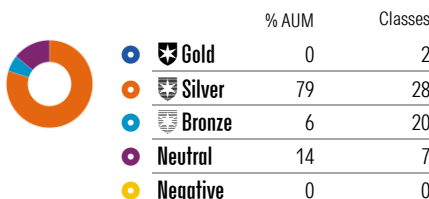
		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /50
Funds & ETFs Obsolete 1-Yr (%)	0	1 /50
Funds & ETFs Launched 5-Yr (%)	6	26 /50
Funds & ETFs Obsolete 5-Yr (%)	4	30 /50
Oldest Fund Age (Years)	14	44 /50
Open-End Funds: Avg Age (Yrs)	9.2	
ETFs: Avg Age (Yrs)	5.9	

Fee Levels

Average Fee Level - Peer Group		Rank
	43	22 /50



Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	86	6 /50
Shares - Gold, Silver, Bronze	88	3 /50

Performance

Average Morningstar Rating		Rank
	3.8	5 /50



	%	Rank
Success Ratio 3-Year	58	11 /50
Success Ratio 5-Year	70	10 /50
Success Ratio 10-Year	29	29 /50

Management

		Rank
Funds w/ Undisclosed Mgr (%)	0	1 /50
Avg Mgr Fund Tenure (Yrs)	8.7	8 /50
Avg Mgr Industry Tenure (Yrs)	16.8	19 /50
Manager Retention 1-Year (%)	100	1 /50
Manager Retention 5-Year (%)	100	1 /50
Avg AUM Per Mgr (CAD Bil)	1.4	15 /50
Avg # Funds Per Manager	0.4	40 /50

Key Managers

	% AUM	# of Funds
Alfred Murata	97	3
Daniel Ivascyn	97	3
Joshua Anderson	97	3
Marc Seidner	1	2
Andrew Wittkop	1	1

Manager Gender

	%	Rank
Male	77	19 /50
Female	14	9 /50
Unavailable	9	

Sustainability

Funds w/ Below Avg/Low ESG Risk	%	Rank
	86	2 /50

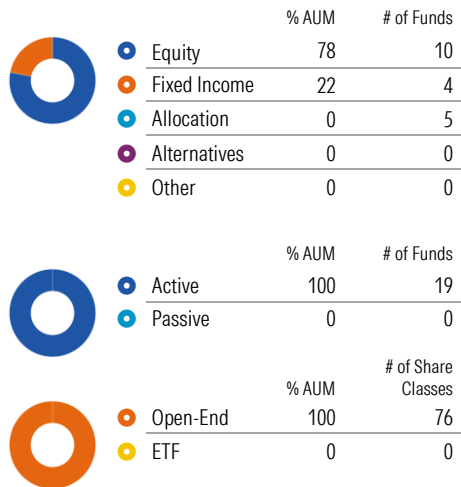
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

Dimensional

Parent Rating	High
Rating Date	3/21/2025
Analyst	Daniel Sotiroff

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	29	19 /50	1,030	5 /50

Open-End & Exchange-Traded Fund Offerings



Morningstar's Parent Analysis

Dimensional maintains a High Parent Pillar rating for maintaining its client-first culture as its business quickly evolves. Fully embracing exchange-traded funds has benefited its clients through lower fees and taxes, while it continues developing new services and capabilities.

Dimensional's clients began leaving its mutual funds in 2019, and the outflows have persisted. But Dimensional's response was exemplary. It initiated several broad rounds of fee reductions, introduced tax-efficient ETFs for its US clients, and cut the minimum investment on its separate-account platform, all while sticking to its core philosophy.

The effort appears to have paid off. Its young ETF lineup, which largely mimics its existing mutual funds, recently started taking in enough money to offset the outflows from its mutual funds. Firmwide net flows turned positive in 2023 and grew modestly in 2024. Its mutual funds and ETFs in markets outside of the US have remained stable and continue to take in new money.

Co-CEOs Gerard O'Reilly and David Butler haven't stood still. Dimensional has continued to prune fees, launch new ETFs and expand the ways it delivers investments. It created a new unified managed account platform in mid-2024 to handle investments other than mutual funds and ETFs. It has also put more emphasis on the ways it helps advisors serve their clients.

Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	53	20 /50

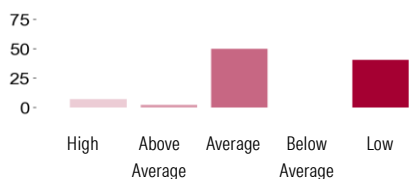
Fund Name	AUM (CAD Bil)
DFA US Core Equity	6.9
DFA Global Equity Portfolio	5.2
DFA Global 60EQ-40FI Portfolio	4.9
DFA Canadian Core Equity	4.5
DFA International Core Equity	4.2

Changes in Fund Lineup

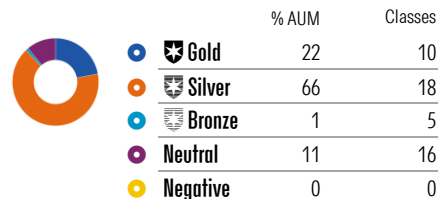
Category	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /50
Funds & ETFs Obsolete 1-Yr (%)	0	1 /50
Funds & ETFs Launched 5-Yr (%)	1	7 /50
Funds & ETFs Obsolete 5-Yr (%)	0	1 /50
Oldest Fund Age (Years)	22	38 /50
Open-End Funds: Avg Age (Yrs)	14.7	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

Average Fee Level - Peer Group	%	Rank
	33	5 /50



Morningstar Medalist Ratings



Category	%	Rank
AUM - Gold, Silver, Bronze	89	5 /50
Shares - Gold, Silver, Bronze	67	8 /50

Performance

Metric	%	Rank
Average Morningstar Rating	3.4	12 /50



Metric	%	Rank
Success Ratio 3-Year	68	5 /50
Success Ratio 5-Year	89	3 /50
Success Ratio 10-Year	80	6 /50

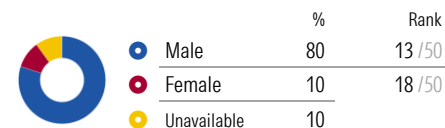
Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	0	1 /50
Avg Mgr Fund Tenure (Yrs)	9.5	5 /50
Avg Mgr Industry Tenure (Yrs)	18.7	11 /50
Manager Retention 1-Year (%)	100	1 /50
Manager Retention 5-Year (%)	75	22 /50
Avg AUM Per Mgr (CAD Bil)	2.9	6 /50
Avg # Funds Per Manager	1.1	31 /50

Key Managers

Manager	% AUM	# of Funds
Jed Fogdall	78	8
Allen Pu	76	7
Mary Phillips	45	6
William Collins-Dean	45	6
John Hertzner	33	2

Manager Gender



Sustainability

Metric	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

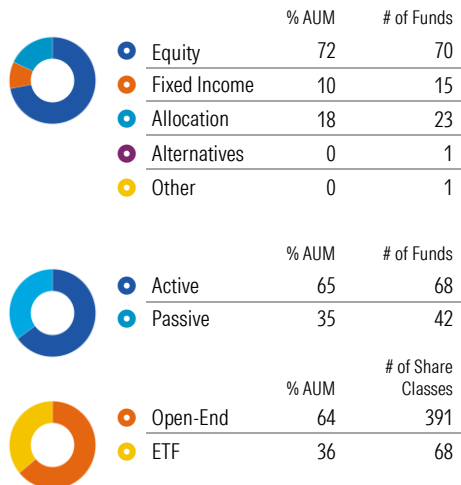
Invesco

Parent Rating	Average
Rating Date	12/23/2024
Analyst	Alyssa Stankiewicz

Fund Assets Under Management (CAD Billion)

	Canada	Rank	Global	Rank
Total AUM	26	21 /50	1,706	4 /50

Open-End & Exchange-Traded Fund Offerings



Morningstar's Parent Analysis

As new leadership makes its mark, Invesco retains its Average Parent rating.

Andrew Schlossberg succeeded longtime CEO Marty Flanagan in mid-2023. In his first 18 months, Schlossberg reconstituted the executive leadership team, reforming and elevating certain functions. Firm veterans Stephanie Butcher and Tony Wong now operate as co-heads of investments, with Butcher running the equity and multi-asset divisions and Wong overseeing fixed-income and private markets. Under Butcher's leadership, legacy teams from Invesco and 2019 acquisition OppenheimerFunds have deepened their collaboration; for instance, Sergey Davalchenko joined in 2024 to lead the newly combined international equity division. Schlossberg also shook up leadership of key functions that support investment teams, including investment risk, operations, product, and human resources. Each of these business heads is new to Invesco, adding some uncertainty to the scale and pace of change.

While Invesco's leaders settle into new roles, Invesco's asset mix has changed considerably in recent years. As of November 2024, nearly two-thirds of Invesco's fund assets under management (excluding funds of funds) are in passive strategies, up from less than half three years ago. In particular, Invesco QQQ Trust has grown to more than USD 300 billion in assets on the back of large inflows and market returns.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	41	34 /50

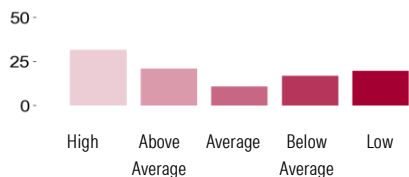
	AUM (CAD Bil)
Invesco Global Companies	3.1
Invesco Income Growth	2.4
Invesco S&P 500 Equal Weight ETF	2.3
Invesco NASDAQ 100 ETF	2.2
Invesco Global Select Equity	1.3

Changes in Fund Lineup

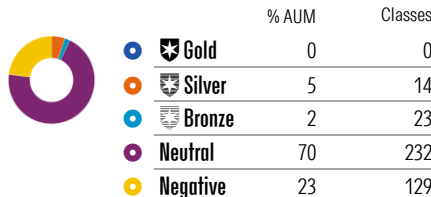
		Rank
Funds & ETFs Launched 1-Yr (%)	1	16 /50
Funds & ETFs Obsolete 1-Yr (%)	0	1 /50
Funds & ETFs Launched 5-Yr (%)	6	25 /50
Funds & ETFs Obsolete 5-Yr (%)	6	40 /50
Oldest Fund Age (Years)	44	17 /50
Open-End Funds: Avg Age (Yrs)	20.2	
ETFs: Avg Age (Yrs)	6.3	

Fee Levels

		Rank
Average Fee Level - Peer Group	56	37 /50



Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	7	38 /50
Shares - Gold, Silver, Bronze	9	34 /50

Performance

	%	Rank
Average Morningstar Rating	2.5	45 /50



	%	Rank
Success Ratio 3-Year	34	44 /50
Success Ratio 5-Year	33	36 /50
Success Ratio 10-Year	20	37 /50

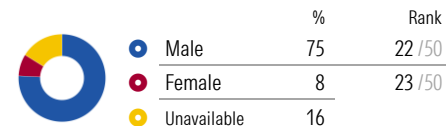
Management

		Rank
Funds w/ Undisclosed Mgr (%)	37	39 /50
Avg Mgr Fund Tenure (Yrs)	6.0	24 /50
Avg Mgr Industry Tenure (Yrs)	19.9	5 /50
Manager Retention 1-Year (%)	83	42 /50
Manager Retention 5-Year (%)	49	41 /50
Avg AUM Per Mgr (CAD Bil)	0.4	30 /50
Avg # Funds Per Manager	1.5	16 /50

Key Managers

	% AUM	# of Funds
Matthew Brill	21	13
Todd Schomberg	21	13
Michael Hyman	20	10
Alan Mannik	15	5
Anthony Rago	15	5

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	51	10 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

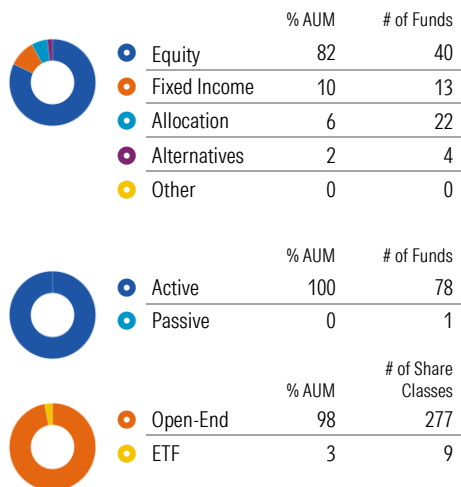
AGF

Parent Rating	Average
Rating Date	7/28/2025
Analyst	Luke Richardson

Fund Assets Under Management (CAD Billion)

	Canada	Rank	Global	Rank
Total AUM	25	22 /50	26	26 /50

Open-End & Exchange-Traded Fund Offerings



Morningstar's Parent Analysis

AGF maintains an Average Parent rating as it navigates a difficult transition while on an incrementally positive trajectory.

CEO and CIO Kevin McCreadie died in July 2025. It was a considerable loss for the firm, as McCreadie had shaped AGF's strategic direction. In line with McCreadie's previously shared succession plan, AGF has split the CEO and CIO roles. Judy Goldring, previously president and head of global distribution, has been appointed CEO, and David Stonehouse, a long-tenured portfolio manager who worked closely with McCreadie, has been named interim CIO. Chief Operating Officer Chris Jackson succeeds Goldring as president.

Over McCreadie's seven-year tenure as both CEO and CIO, AGF reorganized teams to increase collaboration across research and portfolio management and added comanagers to flagship strategies to forecast succession plans. While that initially created some turnover in the investment ranks, departures have slowed. McCreadie also established the Office of the CIO to bring together leaders of key departments to collectively shape the firm's strategic objectives; this structure should help maintain continuity in the firm's direction.

Part of that direction included the firm's expansion into alternatives. AGF made two acquisitions in 2024: a majority stake in Toronto-based Kensington Capital Partners, which offers private equity funds of funds, and a minority interest in New York-based New Holland Capital, which brings private credit and hedge funds of funds. This gives AGF access to in-demand offerings, but it remains to be seen how its alternatives product suite will develop.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	47	28 /50

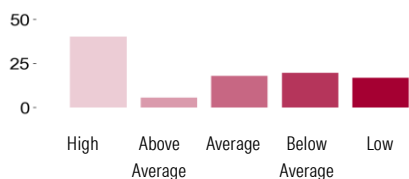
	AUM (CAD Bil)
AGF American Growth Class	7.4
AGF Global Select	4.5
AGF Global Dividend	1.7
AGF U.S. Sector Class Series	1.5
AGF Canadian Dividend Income Fund	1.3

Changes in Fund Lineup

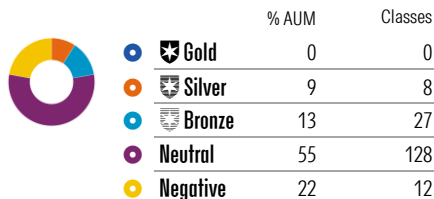
		Rank
Funds & ETFs Launched 1-Yr (%)	4	25 /50
Funds & ETFs Obsolete 1-Yr (%)	5	37 /50
Funds & ETFs Launched 5-Yr (%)	11	43 /50
Funds & ETFs Obsolete 5-Yr (%)	4	32 /50
Oldest Fund Age (Years)	94	1 /50
Open-End Funds: Avg Age (Yrs)	16.4	
ETFs: Avg Age (Yrs)	3.8	

Fee Levels

		Rank
Average Fee Level - Peer Group	56	37 /50



Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	23	27 /50
Shares - Gold, Silver, Bronze	20	28 /50

Performance

		Rank
Average Morningstar Rating	3.4	15 /50



	%	Rank
Success Ratio 3-Year	51	18 /50
Success Ratio 5-Year	58	16 /50
Success Ratio 10-Year	25	34 /50

Management

		Rank
Funds w/ Undisclosed Mgr (%)	9	29 /50
Avg Mgr Fund Tenure (Yrs)	4.7	36 /50
Avg Mgr Industry Tenure (Yrs)	16.6	20 /50
Manager Retention 1-Year (%)	87	41 /50
Manager Retention 5-Year (%)	71	29 /50
Avg AUM Per Mgr (CAD Bil)	0.9	21 /50
Avg # Funds Per Manager	1.9	12 /50

Key Managers

	% AUM	# of Funds
Auritro Kundu	53	7
Mike Archibald	53	7
Regina Chi	22	6
Stephen Duench	16	8
Dillon Culhane	12	6

Manager Gender

	%	Rank
Male	64	33 /50
Female	7	26 /50
Unavailable	29	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	30	34 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

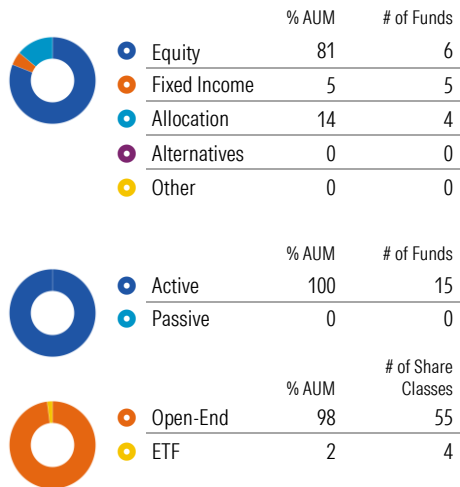
Capital Group

Parent Rating	High
Rating Date	8/21/2025
Analyst	Stephen Welch

Fund Assets Under Management (CAD Billion)

	Canada	Rank	Global	Rank
Total AUM	19	26 /50	3,759	3 /50

Open-End & Exchange-Traded Fund Offerings



Morningstar's Parent Analysis

Capital Group's adaptability while staying true to its identity maintains its High Parent rating.

The firm is in the early stages of new but familiar leadership. Mike Gitlin, previously the head of fixed income and global trading, took over as CEO in October 2023. He replaced Tim Armour, who had been chairman and CEO since 2015. Rob Lovelace, the firm's vice chair and president, also stepped off the management committee to pave the way for new leadership. Martin Romo and Jody Jonsson, who both head up an investment subsidiary, became chairman and CIO, and vice chair, respectively. The transition demonstrated a considered succession plan and a commitment to keeping the leadership team-oriented and investor-heavy.

Meanwhile, the firm has been thoughtful about other changes. Recognizing investor preferences, since early 2022, Capital has launched 24 exchange-traded funds—13 equity, 10 fixed income, and one allocation. Most of the new funds, branded under the Capital Group name, are distinct from but rhyme with some of the legacy American Funds mutual funds. The firm also launched active/passive models and public/private interval funds with industry peers that leverage its lineup. For its active/passive models, it partnered with well-respected firms such as Vanguard, BlackRock, and Schwab. For its foray into alternative investments, it teamed up with global private investment giant KKR. All these new investment options employ Capital's time-tested investment philosophy, use its hallmark multimanager system, and draw from its huge pool of seasoned investors.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	92	8 /50

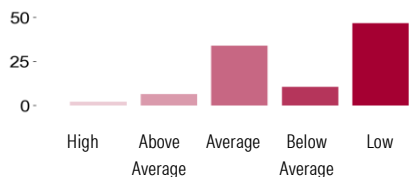
	AUM (CAD Bil)
Capital Group Global Equity	14.2
Capital Group Global Balanced	2.0
Capital Group International Equity	0.8
Capital Group Capital Inc Builder	0.5
Capital Group Multi-Sec Inc	0.3

Changes in Fund Lineup

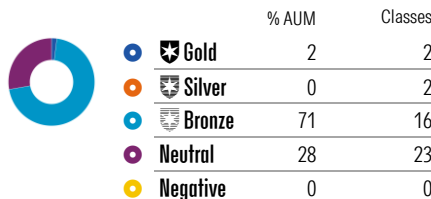
		Rank
Funds & ETFs Launched 1-Yr (%)	36	47 /50
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /50
Funds & ETFs Launched 5-Yr (%)	9	40 /50
Funds & ETFs Obsoleted 5-Yr (%)	0	1 /50
Oldest Fund Age (Years)	25	32 /50
Open-End Funds: Avg Age (Yrs)	14.1	
ETFs: Avg Age (Yrs)	0.9	

Fee Levels

		Rank
Average Fee Level - Peer Group	32	4 /50



Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	72	11 /50
Shares - Gold, Silver, Bronze	47	13 /50

Performance

		Rank
Average Morningstar Rating	3.7	6 /50



	%	Rank
Success Ratio 3-Year	82	2 /50
Success Ratio 5-Year	60	15 /50
Success Ratio 10-Year	86	5 /50

Management

		Rank
Funds w/ Undisclosed Mgr (%)	0	1 /50
Avg Mgr Fund Tenure (Yrs)	4.8	35 /50
Avg Mgr Industry Tenure (Yrs)	16.6	20 /50
Manager Retention 1-Year (%)	100	1 /50
Manager Retention 5-Year (%)	71	26 /50
Avg AUM Per Mgr (CAD Bil)	0.4	30 /50
Avg # Funds Per Manager	0.3	50 /50

Key Managers

	% AUM	# of Funds
Jeremy Burge	75	3
Carl Kawaja	74	2
Dawid Justus	74	2
Emme Kozloff	74	2
Leo Hee	74	2

Manager Gender

	%	Rank
Male	78	17 /50
Female	16	5 /50
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	N/A	N/A /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

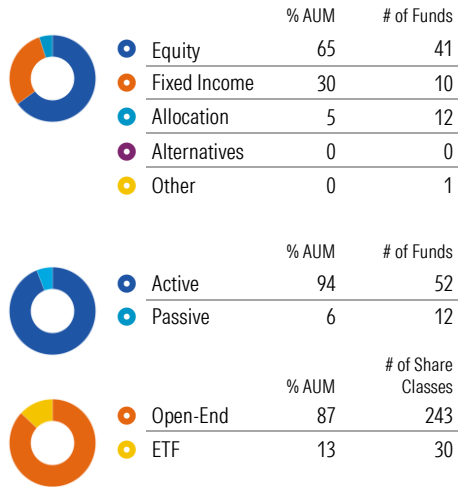
Franklin Templeton

Parent Rating	Average
Rating Date	4/1/2025
Analyst	Max Curtin

Fund Assets Under Management (CAD Billion)

	Canada	Rank	Global	Rank
Total AUM	18	27 /50	957	7 /50

Open-End & Exchange-Traded Fund Offerings



Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	42	32 /50

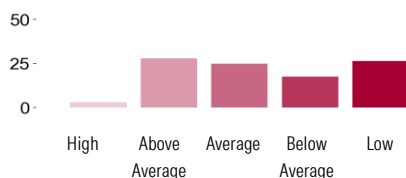
	AUM (CAD Bil)
Franklin Canadian Core Plus Bond	2.9
Franklin ClearBridge Canadian Equity	2.4
Franklin Quotential Bal Growth Port	2.0
Franklin US Rising Dividends	1.4
Templeton Emerging Markets	1.1

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	9	34 /50
Funds & ETFs Obsolete 1-Yr (%)	12	48 /50
Funds & ETFs Launched 5-Yr (%)	8	36 /50
Funds & ETFs Obsolete 5-Yr (%)	14	49 /50
Oldest Fund Age (Years)	71	4 /50
Open-End Funds: Avg Age (Yrs)	16.7	
ETFs: Avg Age (Yrs)	3.6	

Fee Levels

Average Fee Level - Peer Group		Rank
	41	16 /50



Morningstar's Parent Analysis

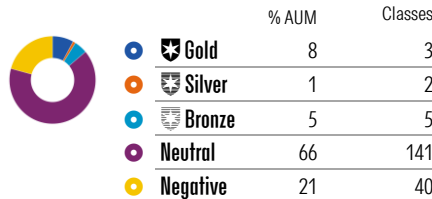
As Franklin Templeton continues to broaden its investment lineup in an ever-competitive industry, still-fresh changes keep its Parent rating at Average.

Franklin's acquisition strategy is well-documented. Over the years, the firm has built a house of distinct and autonomous investment teams, primarily through acquisitions; as of year-end 2024, the firm's assets under management had reached USD 1.6 trillion. Its most recent (January 2024) purchase of Putnam Investments brought greater access to the retirement channel and aided the firm in its evolution of diversifying across asset classes, distribution channels, and investment vehicles.

Like many of its competitors, the firm's commitment to alternatives is also clear. Since adding hedge fund specialist K2 Advisors in 2012, Franklin has expanded meaningfully in this domain, adding capabilities in private credit, private real estate, and private equity secondaries, all between 2019 and 2022; in doing so, the firm more than doubled its alts-based AUM between 2019 and 2024 to 15% of AUM from 7%.

As the firm has expanded, it has been busy. Long known for its willingness to take a largely hands-off approach with the investment teams it adds, Franklin also seems to be exerting more influence. For example, all of its public markets specialist investment managers will soon use Aladdin, BlackRock's trading and risk management platform. Further, Franklin is collapsing the Martin Currie brand (which came with the 2020 Legg Mason acquisition) and gradually standardizing public markets portfolio-manager compensation plans. It also folded Legg Mason's quantitative multi-asset capability into its own and combined Putnam's fixed-income teams with Franklin's. None of these decisions seems ill-advised, but altogether, they mark a bit of change at the firm. Meanwhile, regulatory issues surrounding former Western Asset co-CIO and portfolio manager Ken Leech are not yet resolved, and that SIM has suffered considerable outflows in the wake of this news as well as uncharacteristic underperformance of its flagship core and core-plus bond strategies.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	14	31 /50
Shares - Gold, Silver, Bronze	5	36 /50

Performance

		Rank
Average Morningstar Rating	2.7	42 /50



	%	Rank
Success Ratio 3-Year	45	33 /50
Success Ratio 5-Year	30	40 /50
Success Ratio 10-Year	19	39 /50

Management

		Rank
Funds w/ Undisclosed Mgr (%)	3	21 /50
Avg Mgr Fund Tenure (Yrs)	5.6	29 /50
Avg Mgr Industry Tenure (Yrs)	15.2	28 /50
Manager Retention 1-Year (%)	93	37 /50
Manager Retention 5-Year (%)	73	24 /50
Avg AUM Per Mgr (CAD Bil)	0.2	36 /50
Avg # Funds Per Manager	0.6	36 /50

Key Managers

	% AUM	# of Funds
Darcy Briggs	23	6
Thomas O'Gorman	18	3
Adrienne Young	18	3
Garey Aitken	14	3
Timothy Caulfield	14	3

Manager Gender

	%	Rank
Male	71	25 /50
Female	19	3 /50
Unavailable	10	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	23	42 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

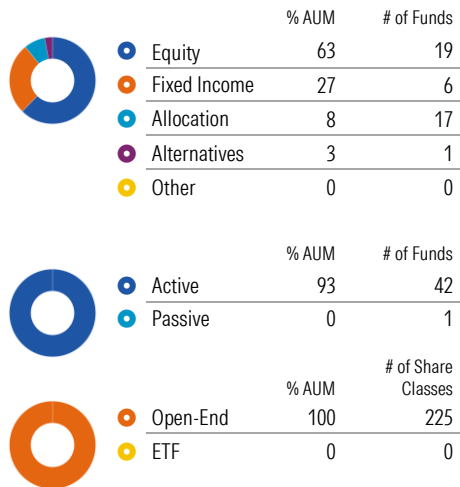
NEI Investments

Parent Rating	Below Average
Rating Date	2/1/2024
Analyst	Morningstar Manager Research

Fund Assets Under Management (CAD Billion)

	Canada	Rank	Global	Rank
Total AUM	14	29 /50	14	33 /50

Open-End & Exchange-Traded Fund Offerings



Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	40	37 /50

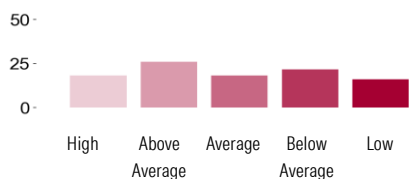
	AUM (CAD Bil)
NEI Select Balanced	2.3
NEI Select Growth	1.7
NEI US Equity	1.7
NEI Global Total Return Bond	1.6
NEI Environmental Leaders	1.6

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /50
Funds & ETFs Obsolete 1-Yr (%)	2	32 /50
Funds & ETFs Launched 5-Yr (%)	4	14 /50
Funds & ETFs Obsolete 5-Yr (%)	4	34 /50
Oldest Fund Age (Years)	58	10 /50
Open-End Funds: Avg Age (Yrs)	16.6	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

		Rank
Average Fee Level - Peer Group	52	34 /50



Morningstar's Parent Analysis

As an industry leader in responsible investment, NEI Investments lays the groundwork for growth and an added direction. It earns a Below Average Parent rating.

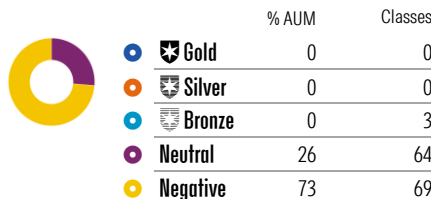
With over 20% of the Canadian market share in responsible investments as of December 2023, NEI Investments sets itself apart from other asset managers with its long history of offering values-based products that focus on environmental, social, and governance issues. Its predecessor, Ethical Funds, launched Canada's first responsible-investment fund in 1986 and was also a founding member of what is now the Responsible Investment Association in 1989. NEI was established in 2008 when Ethical Funds merged with Northwest Funds, and the combined group became a subsidiary of Aviso Wealth in 2018. It merged with OceanRock Investments the same year.

These organizational changes have created above-average product mergers and significant personnel turnover. Over 50% of the firm's funds have been combined as it eliminated redundancies from its various mergers and sought to optimize its product lineup. A historical bias toward the value style resulted in a correlation of returns across the platform and weak performance, with only 25% of funds earning 4- or 5-star Morningstar Ratings.

A strategic shift focused on strengthening its investment capabilities while maintaining an emphasis on ESG results brought in new leadership across the firm. CIO John Bai joined NEI in 2019, while head of asset management Tim Prescott, head of responsible investing and ESG services Adelaide Chiu, and head of multi-asset management Judith Chan joined in 2022. Each brings significant industry experience. But the firm's investment philosophy, process, and resources—including infrastructure and personnel—are either newly built or in the process of being built.

NEI retains a stronghold on responsible investing in Canada, however. The firm's manager research team has brought many well-regarded ESG strategies to market that are otherwise unavailable to Canadians. Chiu's buildout of a customized ESG overlay for NEI's products is also a differentiator.

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	50 /50
Shares - Gold, Silver, Bronze	2	40 /50

Performance

		Rank
Average Morningstar Rating	2.6	44 /50



	%	Rank
Success Ratio 3-Year	47	28 /50
Success Ratio 5-Year	37	32 /50
Success Ratio 10-Year	15	43 /50

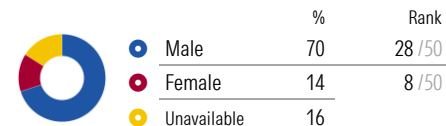
Management

		Rank
Funds w/ Undisclosed Mgr (%)	0	1 /50
Avg Mgr Fund Tenure (Yrs)	5.0	34 /50
Avg Mgr Industry Tenure (Yrs)	17.5	16 /50
Manager Retention 1-Year (%)	98	26 /50
Manager Retention 5-Year (%)	65	35 /50
Avg AUM Per Mgr (CAD Bil)	0.2	36 /50
Avg # Funds Per Manager	0.6	36 /50

Key Managers

	% AUM	# of Funds
Kent Hargis	16	2
Bruce Jenkyn-Jones	14	2
Hubert Aarts	14	2
Siddharth Jha	14	2
Grégoire Pesquès	12	1

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	61	6 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

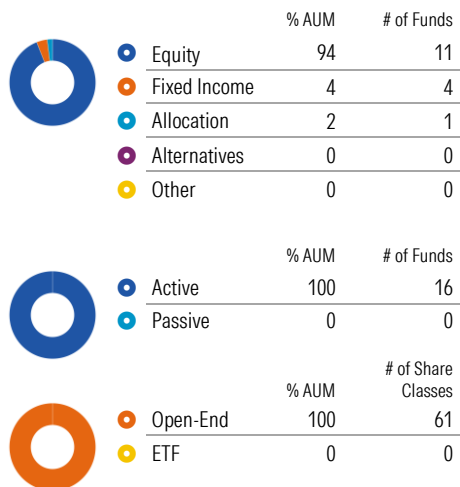
Beutel Goodman

Parent Rating	Above Average
Rating Date	3/31/2025
Analyst	Luke Richardson

Fund Assets Under Management (CAD Billion)

	Canada	Rank	Global	Rank
Total AUM	10	32 / 50	10	36 / 50

Open-End & Exchange-Traded Fund Offerings



Morningstar's Parent Analysis

Beutel Goodman continues to grow prudently and strengthen its business, supporting an Above Average Parent rating.

The Toronto-based investment boutique has grown by gradually expanding the availability of its strategies in the US and Europe via its institutional relationships, and it ran more than CAD 50 billion in assets under management as of December 2024. As assets have grown, the firm has reinvested in key operational areas like data infrastructure and quality, compliance, and enterprise risk management. The firm predominantly offers expressions of its central value-equity investing philosophy, and it has been thoughtful about new product offerings and capacity management for less-liquid strategies. Furthermore, fees are competitive, with most share classes carrying lower expenses than peers.

Beutel Goodman employees tend to build their careers at the firm, driving strong retention among investment professionals. Employees, including all portfolio managers, also own 51% of the firm. AMG, a US-based investment firm, owns the remaining 49% and provides some operational and distribution support. Apart from equity ownership, the firm incentivizes alignment with fundholders by requiring managers to invest in the firm's funds and by linking compensation to fund performance, though the assessment period could be extended to reward long-term thinking more explicitly.

Largest Funds

Assets in 5 Largest Funds	% AUM	Rank
	94	7 / 50

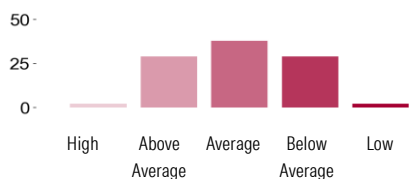
Fund Name	AUM (CAD Bil)
Beutel Goodman Canadian Equity	5.3
Beutel Goodman American Equity	2.7
Beutel Goodman Small Cap	0.7
Beutel Goodman Canadian Dividend	0.2
Beutel Goodman Core Plus Bond	0.2

Changes in Fund Lineup

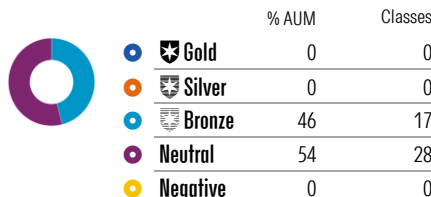
Metric	%	Rank
Funds & ETFs Launched 1-Yr (%)	0	1 / 50
Funds & ETFs Obsolete 1-Yr (%)	0	1 / 50
Funds & ETFs Launched 5-Yr (%)	0	1 / 50
Funds & ETFs Obsolete 5-Yr (%)	0	1 / 50
Oldest Fund Age (Years)	35	25 / 50
Open-End Funds: Avg Age (Yrs)	26.4	
ETFs: Avg Age (Yrs)	0.0	

Fee Levels

Metric	%	Rank
Average Fee Level - Peer Group	50	28 / 50



Morningstar Medalist Ratings



Metric	%	Rank
AUM - Gold, Silver, Bronze	46	19 / 50
Shares - Gold, Silver, Bronze	38	17 / 50

Performance

Metric	%	Rank
Average Morningstar Rating	2.8	40 / 50



Metric	%	Rank
Success Ratio 3-Year	19	49 / 50
Success Ratio 5-Year	19	47 / 50
Success Ratio 10-Year	31	28 / 50

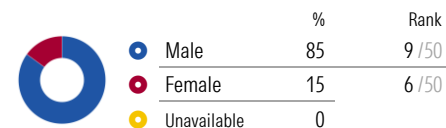
Management

Metric	%	Rank
Funds w/ Undisclosed Mgr (%)	0	1 / 50
Avg Mgr Fund Tenure (Yrs)	14.0	2 / 50
Avg Mgr Industry Tenure (Yrs)	22.0	3 / 50
Manager Retention 1-Year (%)	100	1 / 50
Manager Retention 5-Year (%)	86	11 / 50
Avg AUM Per Mgr (CAD Bil)	0.8	25 / 50
Avg # Funds Per Manager	1.2	27 / 50

Key Managers

Manager	% AUM	# of Funds
James Black	57	3
Vim Thasan	56	3
Glenn Fortin	29	2
Rui Cardoso	28	1
Stephen Arpin	9	2

Manager Gender



Sustainability

Metric	%	Rank
Funds w/ Below Avg/Low ESG Risk	54	8 / 50

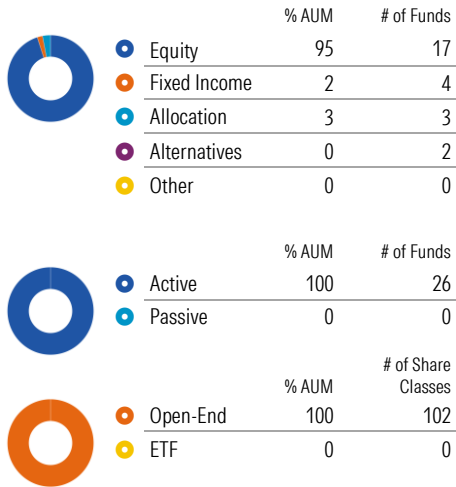
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

Brandes Investment Partners

Parent Rating	Above Average
Rating Date	3/3/2025
Analyst	Mathieu Caquineau

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	8	36 /50	19	30 /50

Open-End & Exchange-Traded Fund Offerings



Morningstar's Parent Analysis

Brandes Investment Partners is a stable firm with an unwavering commitment to value investing. The firm earns an Above Average Parent rating.

Brandes is a small independent asset manager based in San Diego and founded by Charles Brandes in 1974. He retired in 2018 and no longer has any role at the firm. He also exited the partnership, but he is still due payments for his interests in the firm until 2029. The ownership transfer is self-funded by the firm and its existing partners, preserving the firm's independence and its sound investment culture. The firm has a new CEO since May 2024, the fourth in its long existence. Firm veteran Oliver Murray, who was previously global head of client services, replaced Brent Woods, who had led the firm since 2014. Woods became president of the firm's general partner, with Murray reporting to him, and has kept his fund manager role at the firm. The firm introduced a newly created role of director of research and added three limited partners in 2024. Among the 31 partners of the firm, 25 belong to the investment and research team. Succession planning is on the firm's agenda, but more needs to be done in the coming years as several fund managers are getting closer to retirement age.

The firm's ownership structure contributes to staff stability. Brandes benefits from a pool of seasoned fund managers and analysts with very long tenures. Teamwork is clearly emphasized with several investment committees running the strategies, which reduces key-person risk and helps to handle succession planning. Steadiness is also seen in the firm's commitment to its hallmark style. Brandes has stuck to value investing through thick and thin, even as assets under management declined sharply after the global financial crisis in 2008.

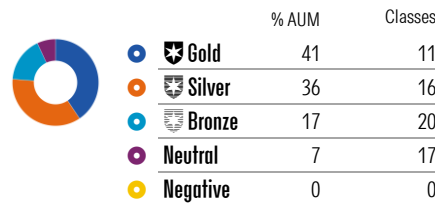
According to senior management, the firm has remained profitable. We note that its investment capabilities have been safeguarded in tough times. The resurgence of the value style and inflows have put the firm in safer waters since 2022. But the firm's fund range has also performed well in the longer run when compared with appropriate value indexes, except for the emerging-markets equity strategy.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	78	15 /50

	AUM (CAD Bil)
GQG Partners Global Quality Equity	2.8
GQG Partners International Quality Equity	1.2
Brandes Global Small Cap Equity	1.0
Brandes Global Equity	0.7
Brandes International Equity	0.4

Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	93	4 /50
Shares - Gold, Silver, Bronze	73	6 /50

Management

	%	Rank
Funds w/ Undisclosed Mgr (%)	0	1 /50
Avg Mgr Fund Tenure (Yrs)	8.6	9 /50
Avg Mgr Industry Tenure (Yrs)	19.0	8 /50
Manager Retention 1-Year (%)	100	1 /50
Manager Retention 5-Year (%)	81	15 /50
Avg AUM Per Mgr (CAD Bil)	0.1	50 /50
Avg # Funds Per Manager	0.4	40 /50

Key Managers

	% AUM	# of Funds
Brian Kersmanc	52	4
Rajiv Jain	52	4
Siddharth Jain	52	4
Sudarshan Murthy	52	4
Luiz Sauerbronn	20	3

Changes in Fund Lineup

		Rank
Funds & ETFs Launched 1-Yr (%)	0	1 /50
Funds & ETFs Obsoleted 1-Yr (%)	0	1 /50
Funds & ETFs Launched 5-Yr (%)	7	31 /50
Funds & ETFs Obsoleted 5-Yr (%)	4	32 /50
Oldest Fund Age (Years)	23	36 /50
Open-End Funds: Avg Age (Yrs)	12.3	
ETFs: Avg Age (Yrs)	0.0	

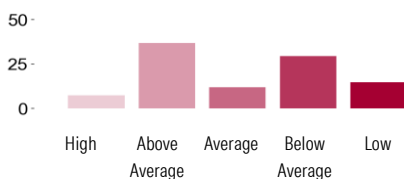
Performance

		Rank
Average Morningstar Rating	3.1	25 /50



Fee Levels

		Rank
Average Fee Level - Peer Group	49	26 /50



Manager Gender

	%	Rank
Male	82	11 /50
Female	12	13 /50
Unavailable	6	

Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	20	44 /50

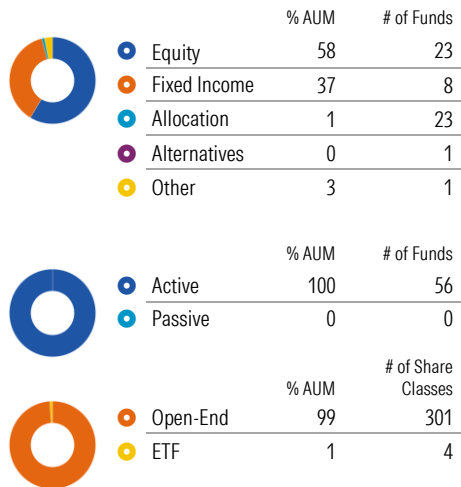
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

Russell Investments

Parent Rating	Average
Rating Date	12/23/2024
Analyst	Morningstar Manager Research

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	8	36 /50	105	17 /50

Open-End & Exchange-Traded Fund Offerings



Morningstar's Parent Analysis

Following a few years of reshuffling, Russell Investments stays true to its core while expanding its offering and maintains an Average Parent rating.

Under private equity ownership since 2016, Russell has recently experienced some senior-level shakeups. After five years at the helm, former CEO Michelle Seitz left the firm in 2022. Zach Buchwald, formerly of BlackRock for 15 years, joined Russell in May 2023 as chairman and CEO. He isn't the only recent external hire: President and CIO Kate El-Hillow joined the firm in 2021 after 16 years at Goldman Sachs. Their surrounding staff are a mix of external hires, including Ayesha Parra, who joined in 2024 as global head of alternatives, and Russell employees, such as 21-year veteran and head of portfolio management Jon Egginis.

Despite leadership changes, Russell continues to offer a distinguished outsourced CIO service model and multimanager fund lineup, both resting on the firm's manager-selection foundation. That process often includes both external asset managers as well as an internally run sleeve through which Russell attempts to optimize the portfolio. Overall, the fund lineup has produced mixed long-term results.

The firm is investing in key areas of growth, including active exchange-traded funds and alternative funds. Majority owner TA Associates and minority shareholders will eventually divest but haven't displayed imminent signs. Employees own roughly 15% of the firm.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	51	24 /50

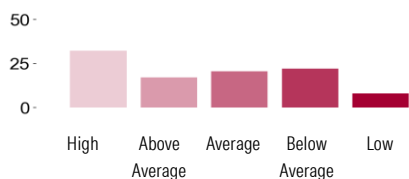
	AUM (CAD Bil)
Russell Inv Fixed Income Pool	2.2
Russell Inv Global Equity Pool	1.4
Russell Inv Global Infrastructure Pool	1.2
Russell Inv Canadian Equity Pool	0.5
Russell Inv Canadian Fixed Income	0.5

Changes in Fund Lineup

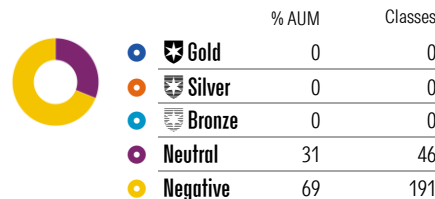
		Rank
Funds & ETFs Launched 1-Yr (%)	3	23 /50
Funds & ETFs Obsolete 1-Yr (%)	7	41 /50
Funds & ETFs Launched 5-Yr (%)	1	6 /50
Funds & ETFs Obsolete 5-Yr (%)	3	28 /50
Oldest Fund Age (Years)	25	32 /50
Open-End Funds: Avg Age (Yrs)	15.3	
ETFs: Avg Age (Yrs)	4.5	

Fee Levels

		Rank
Average Fee Level - Peer Group	59	41 /50



Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	0	50 /50
Shares - Gold, Silver, Bronze	0	50 /50

Performance

		Rank
Average Morningstar Rating	2.5	46 /50



	%	Rank
Success Ratio 3-Year	37	39 /50
Success Ratio 5-Year	44	25 /50
Success Ratio 10-Year	16	41 /50

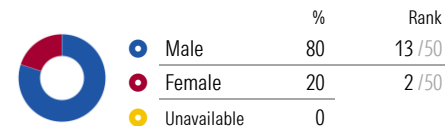
Management

		Rank
Funds w/ Undisclosed Mgr (%)	0	1 /50
Avg Mgr Fund Tenure (Yrs)	1.6	42 /50
Avg Mgr Industry Tenure (Yrs)	14.0	36 /50
Manager Retention 1-Year (%)	100	1 /50
Manager Retention 5-Year (%)	100	1 /50
Avg AUM Per Mgr (CAD Bil)	1.6	14 /50
Avg # Funds Per Manager	5.2	2 /50

Key Managers

	% AUM	# of Funds
Adam Smears	55	7
Jordan McCall	41	16
Peter Dohnal	36	7
Greg Nott	3	1
Olga Bezrokov	1	2

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	17	45 /50

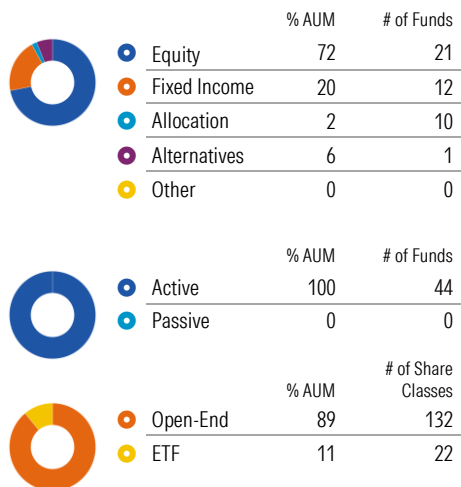
Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

Guardian Capital

Parent Rating	Average
Rating Date	8/31/2025
Analyst	Morningstar Manager Research

Fund Assets Under Management (CAD Billion)				
	Canada	Rank	Global	Rank
Total AUM	4	45 /50	15	32 /50

Open-End & Exchange-Traded Fund Offerings



Morningstar's Parent Analysis

Over the last 10 years, Guardian Capital Group Ltd. has grown significantly and acquired 11 different businesses, including four investment management boutiques: GuardCap (2014), Alta Capital (2018), Agincourt Capital Management (2020), and Sterling Capital Management (2024). Alignment of investment philosophies underpins the firm's approach to acquisitions but some aid its growth aspirations as well—the Sterling acquisition, for example, grew its assets from an estimated CAD 61 billion to CAD 166 billion as of March 31, 2024, and provided a gateway for expansion into the US.

An investment-led culture permeates the firm's investment capabilities. Acquired firms mostly operate as independent boutiques, and Guardian provides key centralized resources such as portfolio administration, sales, and distribution. Boutiques play a key role in product development and capacity management, which limits product proliferation and limits extending strategies beyond centers of excellence. Investment professional turnover is low, which contributes to consistent implementation but has also led to significant key-person risk. Despite a generational approach to succession planning, instability during transition periods could affect fund performance.

The firm may face challenges as it continues to integrate new firms. Centralization of risk processes, establishing a presence in new distribution channels, and capacity constraints of flagship products may affect the firm's growth aspirations. Guardian Capital earns an Average Parent rating.

Largest Funds

	% AUM	Rank
Assets in 5 Largest Funds	48	26 /50

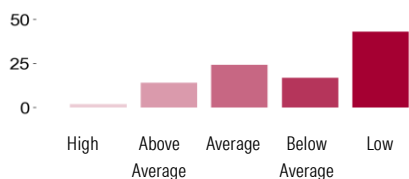
	AUM (CAD Bil)
Guardian Fundamental Global Equity	0.6
Guardian i3 Global Dividend Growth	0.6
Guardian Canadian Equity	0.3
Guardian Mgd Inc & Growth Portfolio	0.3
Guardian Canadian Bond	0.3

Changes in Fund Lineup

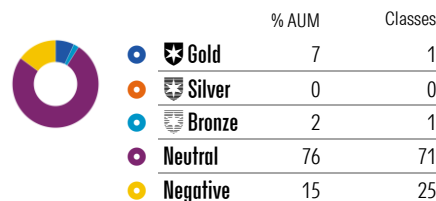
		Rank
Funds & ETFs Launched 1-Yr (%)	3	19 /50
Funds & ETFs Obsolete 1-Yr (%)	3	33 /50
Funds & ETFs Launched 5-Yr (%)	6	28 /50
Funds & ETFs Obsolete 5-Yr (%)	4	31 /50
Oldest Fund Age (Years)	40	18 /50
Open-End Funds: Avg Age (Yrs)	10.2	
ETFs: Avg Age (Yrs)	1.9	

Fee Levels

		Rank
Average Fee Level - Peer Group	33	5 /50



Morningstar Medalist Ratings



	%	Rank
AUM - Gold, Silver, Bronze	9	34 /50
Shares - Gold, Silver, Bronze	2	40 /50

Performance

	%	Rank
Average Morningstar Rating	2.9	39 /50



	%	Rank
Success Ratio 3-Year	57	14 /50
Success Ratio 5-Year	43	26 /50
Success Ratio 10-Year	50	17 /50

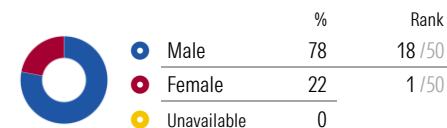
Management

		Rank
Funds w/ Undisclosed Mgr (%)	2	19 /50
Avg Mgr Fund Tenure (Yrs)	8.8	6 /50
Avg Mgr Industry Tenure (Yrs)	18.7	11 /50
Manager Retention 1-Year (%)	100	1 /50
Manager Retention 5-Year (%)	75	22 /50
Avg AUM Per Mgr (CAD Bil)	0.1	50 /50
Avg # Funds Per Manager	1.4	18 /50

Key Managers

	% AUM	# of Funds
Fiona Wilson	18	5
Srikanth Iyer	18	5
Adam Cilio	17	3
Bojana Bidovec	15	1
Giles Warren	15	1

Manager Gender



Sustainability

	%	Rank
Funds w/ Below Avg/Low ESG Risk	49	14 /50

Source: Morningstar Research. Data as of 8/31/2025 unless otherwise stated. Includes Canada-domiciled open-end and exchange-traded funds. Excludes money market and feeder funds. Funds of funds are excluded from assets calculations. Please see the appendix for information about the data in this report.

Appendix

The appendix details data points and calculations shown in the Fund Family Factsheets. This report looks only at a firm's open-end mutual fund and exchange-traded fund offerings. Funds of funds are included in counts of funds but excluded from assets under management. Money market funds, feeder funds, separate accounts, and other vehicles are excluded.

Where appropriate, the factsheets show each firm's rank within this list of 50 firms. Most ranks indicate best to worst. Otherwise, ranks indicate the largest to smallest values within the peer group, as in the case of assets under management.

All data is as of Aug. 31, 2025, except for the Parent rating, where publication dates are noted in the factsheets.

Morningstar Ratings and Performance

Morningstar conducts due diligence on asset management firms to underpin the manager research team's view of funds offered by those firms, as expressed by the **Parent rating** and the **Morningstar Medalist Rating**, respectively.

- ▶ **Parent ratings** range from best to worst as follows: **High, Above Average, Average, Below Average, and Low**.
 - ▶ **Morningstar's Parent analysis** expounds on Morningstar's view of the extent to which a firm serves investors and supports an investing-centric culture.
 - ▶ Morningstar's Parent Analysis for certain firms has been edited to fit the page. The full analysis can be found on Morningstar Managed Investment Reports and other Morningstar products.
 - ▶ **Rating Date** reflects the date of the latest Parent rating publication for a firm.
 - ▶ If a Parent rating is quantitatively derived, or if the lead analyst has departed Morningstar's manager research team, then **Analyst** will read "Morningstar Manager Research."
- ▶ **Morningstar Medalist Ratings** range from best to worst as follows: **Gold, Silver, Bronze, Neutral, and Negative**.
 - ▶ Medalist Ratings are assigned at the share-class level because fees directly affect a strategy's odds of outperforming its index.
- ▶ A firm's percentage of assets in each tier of the Morningstar Medalist Rating is shown in the chart next to its breakdown.

- ▶ The **Morningstar Rating** is a normally distributed measure of a fund's risk-adjusted return, compared with its Morningstar Category peers. Funds in the top 10% of their categories receive 5 stars; funds with the weakest performance receive 1 star. At minimum, a fund must have a three-year track record to receive a Morningstar Rating.
- ▶ A firm's average Morningstar Rating reflects the simple average of overall Morningstar Ratings for all funds it offers.
- ▶ A firm's percentage of assets in each tier of the Morningstar Rating is shown in the chart below its average rating.

The **Success Ratio** reflects the percentage of a firm's funds that both survived and outperformed over a given period.

- ▶ Funds that were live at the beginning of the period but obsoleted before its end are counted as unsuccessful.
- ▶ Funds that survived but underperformed the median peer in their respective categories after fees are counted as unsuccessful.
- ▶ Funds that launched after the beginning of the period are not included in the calculation.

Fund Assets Under Management

To avoid double-counting, funds of funds are excluded from **Assets** calculations.

- ▶ Two sets of statistics related to assets feature on each factsheet. These are divided by the domicile of sale: Canadian statistics refer only to funds available in Canada; global statistics include all of a firm's open-end and exchange-traded offerings as reflected in Morningstar's database.

Open-End & Exchange-Traded Fund Offerings

This section looks at a firm's fund offerings within Europe. Funds of funds are excluded from calculations showing the percentage of assets but included in the number of funds.

- ▶ Global Broad Category Group shows a firm's split across four main asset classes: **Equity**, **Fixed Income**, **Allocation**, and **Alternatives**. **Other** includes **Convertibles**, **Commodities**, **Property**, and **Miscellaneous**.
- ▶ **Active** and **Passive** refer to whether a fund is actively managed or tracks an index and attempts to match that index's returns.
- ▶ **Open-End** and **ETF** refer to a fund's investment type. Some funds are offered both as open-end mutual funds and as ETFs. As such, the count of share classes is shown instead of the count of funds, and assets are calculated at the share-class level.

A firm's **5 Largest Funds** are determined by fund-level assets.

- ▶ Funds of funds are eligible for inclusion among a firm's largest funds. However, funds of funds are excluded from the calculation showing the percentage of a firm's assets in its largest funds.

While a certain amount of product development and liquidation is necessary to serve investors, a high degree of product churn can indicate unsavory characteristics, including trend-following and launching strategies without great investment conviction.

- ▶ **Funds & ETFs Launched 1-Yr** shows the percentage of all currently live funds that were launched within the past 12 months. A higher percentage equates to a lower rank within the peer group.
 - ▶ **Funds & ETFs Launched 5-Yr** averages the percentage of all currently live funds that were launched within the past five years to arrive at an average annual rate.
- ▶ **Funds & ETFs Obsolete 1-Yr** shows the percentage of funds that were live at the beginning of the period but obsolete before its end. A higher percentage equates to a lower rank within the peer group.
 - ▶ **Funds & ETFs Obsolete 5-Yr** averages the percentage of all currently live funds that were launched within the past five years to arrive at an average annual rate.
- ▶ **Oldest Fund Age** refers to a firm's oldest fund that endures to today (Aug. 31 in this case).
- ▶ The **Average Age** for open-end funds and ETFs reflects the simple average based on a fund's oldest share class.

Fee Levels

Fee data points refer to an Average Fee Level - Peer Group.

- ▶ To determine an individual share class' fee level, its prospectus net expense ratio or, where expense ratios are unavailable, Representative Cost ex-Transaction Fee is percentile-ranked compared with Morningstar Category peers and accounting for an active or passive management style.
 - ▶ To evaluate a firm's approach to pricing, Morningstar averages each share class' individual fee level percentile rank, resulting in the **Average Fee Level - Peer Group**.
- ▶ Each share class is assigned a quintile score that ranges from best to worst as follows: **Low, Below Average, Average, Above Average, and High**.
 - ▶ A firm's percentage of share classes in each quintile is shown in the chart below its average rating.

Management

When the percentage of **Funds With Undisclosed Manager** exceeds 85%, the average manager fund and industry tenure, manager retention, average assets under management and number of funds per named portfolio manager, key managers, and the manager gender breakdown is not calculated.

For the following data points, the report uses Morningstar's portfolio-manager database, which identifies individuals across their portfolio-management mandates.

- ▶ **Manager Tenure** is shown in two dimensions.
 - ▶ **Fund Tenure** reflects the average number of years that a firm's portfolio managers have been named on their respective mandates.
 - ▶ **Industry Tenure** refers to the average number of years that a firm's portfolio managers have served as named portfolio managers (on current mandates as well as prior roles at the same or different firms).
 - ▶ For instance, if a manager is relatively new to a given firm but obtained significant experience managing portfolios at different firms, their contribution to average fund tenure will be much lower than their contribution to average industry tenure.

- ▶ **Manager Retention** looks at the number of managers that were named to portfolio-management mandates at the beginning of a period, then calculates the percentage that remain on those mandates today.
- ▶ The report calculates the **Average Assets Under Management** (excluding funds of funds) as well as the **Average Number of Funds** per named portfolio manager at a firm.

Morningstar defines **Key Managers** as the portfolio managers at a firm that oversee the largest amount of AUM.

- ▶ Factsheets show each key manager's share of the firm's total assets under management, as well as the number of individual funds they manage.
- ▶ Many key managers are named as contributors on portfolio-management teams. Rather than divide a fund's assets by the number of managers on the team, which would imply some judgment about the division of decision-making power, the fund's total assets are assigned to each named manager.

Manager Gender data is either reported to or derived by Morningstar. The factsheets divide all managers named to a firm's Canada-domiciled funds by gender. The available designations are **Female**, **Male**, and **Non-Binary**, but no managers were identified as Non-Binary in Morningstar's database at the time of this report.

- ▶ Where a firm reports gender for its managers, those designations are used in the calculation.
- ▶ If gender identity is not reported by the firm to Morningstar, Morningstar's data team looks to submitted biographies to derive a manager's gender based on pronouns. This process tags managers as male, female, or unavailable.

Sustainability

Factsheets show the percentage of a firm's funds with **Below Average** or **Low ESG Risk** exposure. This is based on the **Morningstar ESG Risk Rating**, where Low ESG Risk equates to a High ESG Risk Rating (often represented as 5 globes), and Below Average ESG Risk corresponds to an Above Average Morningstar ESG Risk Rating (4 globes).

- ▶ The Morningstar ESG Risk Rating is a quantitative measure of a portfolio's exposure to ESG risk. It does not indicate whether a fund pursues a sustainable-investing mandate.
- ▶ Only funds covered under the Morningstar ESG Risk Rating were considered here.

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About Morningstar Manager Research

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