



**Benefits**  
CANADA

**2021 TOP 40 MONEY MANAGERS REPORT**

## BREAKDOWN | CANADIAN ASSETS UNDER MANAGEMENT

ASSETS (MILLIONS) AS OF JUNE 30, 2021

Pension assets	\$1,437,417.4
Mutual funds (individual/retail investors)	\$1,289,455.1
Private clients/high net worth	\$540,850.9
Insurance company general funds	\$369,338.2
Corporate assets	\$288,998.7
ETFs	\$180,883.7
Foundations and endowments	\$108,688.7
Separately managed accounts/wraps	\$101,287.4
Insurance company segregated funds	\$93,332.9
Other	\$66,338.7
Trust funds	\$14,384.5
Government	\$11,645.8
Closed-end funds	\$11,048.3
First Nations	\$2,439.9

**Total: \$4,516,110.1**

## TOP 10 | TOTAL CANADIAN ASSETS UNDER MANAGEMENT

ASSETS (MILLIONS) AS OF JUNE 30, 2021

Company	2021 CANADIAN AUM
1   PH&N Institutional (RBC Global Asset Management Inc.)	\$420,632.6
2   TD Asset Management Inc.	\$395,005.6
3   BlackRock Asset Management Canada Ltd.	\$263,867.0
4   Mackenzie Investments	\$199,272.0
5   CIBC Asset Management Inc.	\$199,217.8
6   Fidelity Canada Institutional	\$194,077.8
7   Brookfield Asset Management	\$172,631.0
8   Manulife Investment Management	\$154,357.0
9   RBC Dominion Securities Inc. - Private Investment Management	\$152,622.4
10   BMO Global Asset Management	\$142,034.7
<b>Top 10 total:</b>	<b>\$2,293,717.9</b>

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

# BREAKDOWN | PENSION ASSET BY CLASS

ASSETS (MILLIONS) AS OF JUNE 30, 2021

Canadian bonds	24.16%
Global equity	13.71%
Canadian equity	12.02%
Real estate	6.78%
Balanced assets allocation	6.67%
Overlay strategies	5.12%
International equity	4.63%
Real asset/infrastructure	3.84%
U.S. equity	3.75%
Target-date/lifecycle	2.69%
Private equity	2.11%
Hedge funds	1.97%
Emerging markets equity	1.95%
Global bonds	1.40%
Other	1.40%
Private debt	1.19%
Cash/money market	1.08%
Mortgage	-0.93%
Target-risk portfolio	0.88%
Emerging markets debt	0.82%
U.S. bonds	0.63%
Canadian small/mid cap equity	0.54%
Other equity	0.35%
U.S. small/mid cap equity	0.29%
Asian equity	0.23%
European equity	0.23%
Other bonds	0.23%
Real return bonds	0.17%
High yield bonds	0.11%
Commodities	0.10%
Derivatives	0.01%

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

## TOP 10 | CAP INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2021

	Company	2021 CAP CPA
1	BlackRock Asset Management Canada Ltd.	\$74,093.0
2	The Canada Life Assurance Co.^	\$21,027.0
3	SLGI Asset Management Inc.^	\$19,157.4
4	TD Asset Management Inc.	\$18,186.8
5	Fidelity Canada Institutional	\$17,874.5
6	Beutel, Goodman & Company Ltd.	\$14,747.9
7	MFS Investment Management Canada Ltd.	\$12,252.5
8	Industrial Alliance Investment Management Inc.	\$9,590.0
9	PH&N Institutional (RBC Global Asset Management Inc.)	\$8,680.1
10	Connor, Clark & Lunn Financial Group	\$8,521.5
	<b>Top 10 total:</b>	<b>\$204,130.6</b>

Note: ^GLC Asset Management Group Ltd. was purchased by Mackenzie Financial Corp. as of Dec. 31, 2020, with the fall 2021 results submitted on behalf of Canada Life Assurance Co. In addition, Sun Life Global Investment changed its name to SLGI Asset Management Inc.  
Source: Firms participating in the *Canadian Institutional Investment Network's* fall 2021 top 40 money managers survey

## TOP 5 | FASTEST GROWING (%) – GREATER THAN \$10 BILLION

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2021

	Company	2021 CPA	2020 CPA	Variance
1	Northern Trust Asset Management	\$10,052.2	\$6,398.0	57.1%
2	Mawer Investment Management Ltd.	\$18,647.5	\$12,428.8	50.0%
3	Fidelity Canada Institutional	\$31,264.1	\$24,402.1	28.1%
4	Wellington Management Canada ULC	\$20,016.0	\$15,788.0	26.8%
5	Arrowstreet Capital LP	\$11,391.0	\$9,110.0	25.0%

## TOP 5 | FASTEST GROWING (%) – \$1 BILLION TO \$10 BILLION

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2021

	Company	2021 CPA	2020 CPA	Variance
1	Galibier Capital Management	\$1,172.4	\$544.6	115.3%
2	Wasatch Global Investors	\$1,802.7	\$1,010.6	78.4%
3	Mondrian Investment Partners Ltd.	\$1,953.4	\$1,118.0	74.7%
4	Amundi Canada Inc.	\$5,559.0	\$3,544.0	56.9%
5	Montrusco Bolton Investments Inc.	\$2,000.0	\$1,344.7	48.7%

## TOP 5 | FASTEST GROWING (%) – LESS THAN \$1 BILLION

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2021

	Company	2021 CPA	2020 CPA	Variance
1	Black Creek Investment Management Inc.	\$346.1	\$13.3	2,502.0%
2	Wells Fargo Asset Management	\$447.5	\$177.3	152.4%
3	Nomura Asset Management U.S.A. Inc.	\$167.0	\$90.4	84.7%
4	Kingwest & Co.	\$115.0	\$68.5	67.9%
5	Cypress Capital Management	\$22.0	\$17.0	29.4%

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

# TOP 40 MONEY MANAGERS

CANADIAN ASSETS (MILLIONS) UNDER MANAGEMENT AS OF JUNE 30, 2021

CPA = CANADIAN PENSION ASSETS

▲ ▼ Indicates an increase or decrease in assets from 2020 to 2021

<b>BLACKROCK ASSET MANAGEMENT CANADA LTD.</b> Rank 2020: <b>2</b> ▲16.6% 2020 CPA: \$128,230.3 2021 CPA: \$149,566.0 Total assets 2021: \$263,867.0	<b>BROOKFIELD ASSET MANAGEMENT</b> Rank 2020: <b>5</b> ▲4.3% 2020 CPA: \$49,758.0 2021 CPA: \$51,897.0 Total assets 2021: \$172,631.0	<b>GOLDMAN SACHS ASSET MANAGEMENT LP</b> Rank 2020: <b>9</b> ▲0.3% 2020 CPA: \$27,502.9 2021 CPA: \$27,573.0 Total assets 2021: \$33,947.7	<b>JARISLOWSKY, FRASER LTD.<sup>2</sup></b> Rank 2020: <b>22</b> ▲33.7% 2020 CPA: \$15,702.0 2021 CPA: \$20,994.0 Total assets 2021: \$58,182.0	<b>J.P. MORGAN ASSET MANAGEMENT (CANADA) INC.</b> Rank 2020: <b>17</b> ▲7.5% 2020 CPA: \$18,343.6 2021 CPA: \$19,723.0 Total assets 2021: \$29,829.0	<b>FRANKLIN TEMPLETON INSTITUTIONAL</b> Rank 2020: <b>23</b> ▼-1.5% 2020 CPA: \$14,034.0 2021 CPA: \$13,828.0 Total assets 2021: \$37,177.0	<b>NORTHERN TRUST ASSET MANAGEMENT<sup>6</sup></b> Rank 2020: <b>37</b> ▲57.1% 2020 CPA: \$6,398.0 2021 CPA: \$10,052.2 Total assets 2021: \$17,701.6	<b>CANSO INVESTMENT COUNSEL LTD.</b> Rank 2020: <b>34</b> ▲12.4% 2020 CPA: \$7,534.8 2021 CPA: \$8,470.7 Total assets 2021: \$36,579.0
<b>TD ASSET MANAGEMENT INC.</b> Rank 2020: <b>1</b> ▲9.8% 2020 CPA: \$129,820.4 2021 CPA: \$142,525.1 Total assets 2021: \$395,005.6	<b>FIERA CAPITAL CORP.</b> Rank 2020: <b>6</b> ▲18.6% 2020 CPA: \$35,479.8 2021 CPA: \$42,065.2 Total assets 2021: \$120,448.6	<b>CIBC ASSET MANAGEMENT INC.*</b> Rank 2020: <b>8</b> ▼-0.2% 2020 CPA: \$27,336.6 2021 CPA: \$27,281.5 Total assets 2021: \$199,217.8	<b>MERCER GLOBAL INVESTMENTS CANADA LTD.</b> Rank 2020: <b>16</b> ▲6.5% 2020 CPA: \$19,221.0 2021 CPA: \$20,470.0 Total assets 2021: \$26,340.0	<b>MFS INVESTMENT MANAGEMENT CANADA LTD.</b> Rank 2020: <b>18</b> ▲8.4% 2020 CPA: \$17,989.6 2021 CPA: \$19,499.4 Total assets 2021: \$37,928.2	<b>LEITH WHEELER INVESTMENT COUNSEL LTD.</b> Rank 2020: <b>27</b> ▲15.8% 2020 CPA: \$10,832.1 2021 CPA: \$12,548.8 Total assets 2021: \$23,662.8	<b>ALLIANCEBERNSTEIN CANADA INSTITUTIONAL INVESTMENTS</b> Rank 2020: <b>29</b> ▲2.4% 2020 CPA: \$9,626.4 2021 CPA: \$9,859.4 Total assets 2021: \$17,007.1	<b>SCHRODER INVESTMENT MANAGEMENT LTD.</b> Rank 2020: <b>36</b> ▲18.1% 2020 CPA: \$6,805.9 2021 CPA: \$8,039.2 Total assets 2021: \$11,096.4
<b>ALBERTA INVESTMENT MANAGEMENT CORP.</b> Rank 2020: <b>N/A</b> ▲15.5% 2020 CPA: \$73,216.0 2021 CPA: \$84,566.0 Total assets 2021: \$123,378.0	<b>FIDELITY CANADA INSTITUTIONAL<sup>1</sup></b> Rank 2020: <b>11</b> ▲28.1% 2020 CPA: \$24,402.1 2021 CPA: \$31,264.1 Total assets 2021: \$194,077.8	<b>BEUTEL, GOODMAN &amp; CO. LTD.</b> Rank 2020: <b>13</b> ▲16.2% 2020 CPA: \$23,022.6 2021 CPA: \$26,746.3 Total assets 2021: \$42,354.8	<b>BNY MELLON ASSET MANAGEMENT LTD.</b> Rank 2020: <b>20</b> ▲22.2% 2020 CPA: \$16,608.0 2021 CPA: \$20,300.0 Total assets 2021: \$41,162.0	<b>SLGI ASSET MANAGEMENT INC.<sup>4</sup></b> Rank 2020: <b>19</b> ▲14.6% 2020 CPA: \$16,715.7 2021 CPA: \$19,157.4 Total assets 2021: \$35,943.6	<b>BAILLIE GIFFORD OVERSEAS LTD.</b> Rank 2020: <b>26</b> ▲2.3% 2020 CPA: \$11,435.0 2021 CPA: \$11,699.0 Total assets 2021: \$23,184.0	<b>ADDENDA CAPITAL INC.</b> Rank 2020: <b>30</b> ▲0.2% 2020 CPA: \$9,589.0 2021 CPA: \$9,611.6 Total assets 2021: \$36,466.0	<b>BURGUNDY ASSET MANAGEMENT LTD.</b> Rank 2020: <b>35</b> ▲4.8% 2020 CPA: \$7,523.0 2021 CPA: \$7,881.0 Total assets 2021: \$22,874.0
<b>PH&amp;N INSTITUTIONAL (RBC GLOBAL ASSET MANAGEMENT INC.)</b> Rank 2020: <b>3</b> ▼-1.9% 2020 CPA: \$79,343.4 2021 CPA: \$77,874.6 Total assets 2021: \$420,632.6	<b>CONNOR, CLARK &amp; LUNN FINANCIAL GROUP</b> Rank 2020: <b>10</b> ▲9.7% 2020 CPA: \$27,460.8 2021 CPA: \$30,111.7 Total assets 2021: \$79,441.3	<b>THE CANADA LIFE ASSURANCE CO.<sup>4</sup></b> Rank 2020: <b>12</b> ▲4.7% 2020 CPA: \$23,920.0 2021 CPA: \$25,045.0 Total assets 2021: \$115,707.0	<b>WELLINGTON MANAGEMENT CANADA ULC<sup>3</sup></b> Rank 2020: <b>21</b> ▲26.8% 2020 CPA: \$15,788.0 2021 CPA: \$20,016.0 Total assets 2021: \$36,054.0	<b>MAWER INVESTMENT MANAGEMENT LTD.<sup>4</sup></b> Rank 2020: <b>24</b> ▲50.0% 2020 CPA: \$12,428.8 2021 CPA: \$18,647.5 Total assets 2021: \$83,342.2	<b>ARROWSTREET CAPITAL LP<sup>5</sup></b> Rank 2020: <b>31</b> ▲25.0% 2020 CPA: \$9,110.0 2021 CPA: \$11,391.0 Total assets 2021: \$12,029.0	<b>LETKO, BROUSSEAU &amp; ASSOCIATES INC.</b> Rank 2020: <b>28</b> ▼-9.2% 2020 CPA: \$10,406.8 2021 CPA: \$9,450.0 Total assets 2021: \$18,585.0	<b>MORGAN STANLEY INVESTMENT MANAGEMENT<sup>7</sup></b> Rank 2020: <b>N/A</b> ▲45.3% 2020 CPA: \$5,277.0 2021 CPA: \$7,665.0 Total assets 2021: \$9,054.0
<b>MANULIFE INVESTMENT MANAGEMENT</b> Rank 2020: <b>4</b> ▲4.2% 2020 CPA: \$49,891.0 2021 CPA: \$51,971.0 Total assets 2021: \$154,357.0	<b>TRANS-CANADA CAPITAL INC.</b> Rank 2020: <b>7</b> ▲3.4% 2020 CPA: \$29,094.2 2021 CPA: \$30,094.9 Total assets 2021: \$30,094.9	<b>STATE STREET GLOBAL ADVISORS LTD.</b> Rank 2020: <b>15</b> ▲9.0% 2020 CPA: \$19,436.3 2021 CPA: \$21,185.4 Total assets 2021: \$51,208.7	<b>PIMCO CANADA CORP.</b> Rank 2020: <b>14</b> ▲1.2% 2020 CPA: \$19,553.0 2021 CPA: \$19,789.0 Total assets 2021: \$56,772.0	<b>INDUSTIAL ALLIANCE INVESTMENT MANAGEMENT INC.</b> Rank 2020: <b>25</b> ▲15.5% 2020 CPA: \$12,049.3 2021 CPA: \$13,914.0 Total assets 2021: \$105,804.0	<b>NEUBERGER BERMAN</b> Rank 2020: <b>32</b> ▲23.8% 2020 CPA: \$8,716.0 2021 CPA: \$10,789.0 Total assets 2021: \$14,747.0	<b>SLC MANAGEMENT</b> Rank 2020: <b>33</b> ▲14.5% 2020 CPA: \$7,716.0 2021 CPA: \$8,835.0 Total assets 2021: \$141,381.0	<b>INVESCO CANADA LTD.</b> Rank 2020: <b>39</b> ▲11.9% 2020 CPA: \$6,307.0 2021 CPA: \$7,060.0 Total assets 2021: \$40,878.2

Notes: \*Restated 2020 figures. ^GLC Asset Management Group Ltd. was purchased by Mackenzie Financial Corp. as of Dec. 31, 2020, with the fall 2021 results submitted on behalf of Canada Life Assurance Co. In addition, Sun Life Global Investments changes its name to SLGI Asset Management Inc. 1. The variance is a result of strong institutional net cash inflows into Fidelity's target-date funds and overall market performance. 2. The variance is due to Scotia Institutional Asset Management's business being integrated with Jarislowsky, Fraser Ltd.'s institutional business in September 2020. 3. The variance reflects new business, net positive cash flow and a very low client turnover/termination experience during the period. 4. The variance is due to strong performance coupled with new clients. 5. The variance is due to market appreciation and investor flows. 6. The variance is due to Northern Trust Asset Management funding \$3.8 billion in defined benefit assets for a client across three mandates in the second quarter of 2021. 7. The variance is due to a continued focus on the Canadian market, leading to new institutional wins in both public and private markets.

CANADIAN  
Institutional Investment  
**NETWORK**

Figures in this report are based on responses by the survey participants. Benefits Canada assumes no responsibility for the accuracy of the data provided. All totals are subject to +/- variance due to rounding.

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

2021 top 40 total: \$1,159,457.1  
 2020 top 40 total: \$1,043,624.3  
 Variance: ▲11.1%

## TOP 10 | DB INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2021

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

## TOP 10 | ENDOWMENT & FOUNDATION FUND MANAGERS

ASSETS (MILLIONS) AS OF JUNE 30, 2021

	<b>Company</b>	<b>2021 CANADIAN E&amp;F AUM</b>
1	Alberta Investment Management Corp.	\$24,662.0
2	Fiera Capital Corp.	\$10,523.6
3	TD Asset Management Inc.	\$7,545.5
4	Mawer Investment Management Ltd.	\$5,659.3
5	Jarislowsky, Fraser Ltd.	\$5,657.0
6	PH&N Institutional (RBC Global Asset Management Inc.)	\$4,539.9
7	BlackRock Asset Management Canada Ltd.	\$3,723.0
8	State Street Global Advisors Ltd.	\$3,203.4
9	Mercer Global Investments Canada Ltd.	\$3,114.0
10	RBC Phillips, Hager & North Investment Counsel	\$2,619.1
	<b>Top 10 total:</b>	<b>\$71,246.8</b>

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