



**2021** TOP 40 MONEY  
MANAGERS REPORT

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***Benefits***  
CANADA

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

ASSETS (MILLIONS) AS OF DEC. 31, 2020 / CPA = CANADIAN PENSION ASSETS

Company	2020 CPA	2019 CPA	Variance
1  Wells Fargo Asset Management	\$426.9	\$187.0	128.3%
2  Barrantagh Investment Management Inc.	\$70.3	\$55.5	26.6%
3  Stonebridge Financial Corp.	\$580.0	\$474.1	22.3%
4  Eagle Asset Management Inc.	\$40.0	\$32.9	21.6%
5  Cidel Asset Management Inc.	\$86.0	\$72.3	18.9%

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

ASSETS (MILLIONS) AS OF DEC. 31, 2020 / CPA = CANADIAN PENSION ASSETS

Company	2020 CPA	2019 CPA	Variance
1  Mackenzie Investments	\$3,121.0	\$1,322.0	136.1%
2  Wasatch Global Investors	\$1,593.1	\$939.2	69.6%
3  Galibier Capital Management	\$1,055.8	\$676.1	56.2%
4  Montrusco Bolton Investments Inc.	\$2,000.2	\$1,282.0	56.0%
5  Amundi Canada Inc.	\$4,741.0	\$3,230.6	46.8%

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

ASSETS (MILLIONS) AS OF DEC. 31, 2020 / CPA = CANADIAN PENSION ASSETS

Company	2020 CPA	2019 CPA	Variance
1  Baillie Gifford Overseas Ltd.	\$12,854.0	\$9,558.0	34.5%
2  Mawer Investment Management Ltd.	\$14,650.8	\$11,976.7	22.3%
3  Wellington Management Canada ULC	\$19,202.0	\$15,745.0	22.0%
4  Brookfield Asset Management Inc.	\$56,509.0	\$48,118.0	17.4%
5  BlackRock Asset Management Canada Ltd.	\$140,270.0	\$120,773.8	16.1%
5  BNY Mellon Asset Management Ltd.	\$19,649.0	\$16,920.0	16.1%

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

# TOP 40 | MONEY MANAGERS

CANADIAN ASSETS (MILLIONS) UNDER MANAGEMENT AS OF DEC. 31, 2020  
 CPA = CANADIAN PENSION ASSETS  
 ▲ ▼ Indicates an increase or decrease in assets from 2019 to 2020

<b>BLACKROCK ASSET MANAGEMENT CANADA LTD.</b> <b>1</b> Rank 2020: <b>2</b> ▲ 16.1% 2020 CPA: \$140,270.0 2019 CPA: \$120,773.8 Total assets 2020: \$246,441.0	<b>FIERA CAPITAL CORP.</b> <b>6</b> Rank 2020: <b>6</b> ▲ 6.0% 2020 CPA: \$37,984.6 2019 CPA: \$35,833.8 Total assets 2020: \$112,635.7	<b>CIBC ASSET MANAGEMENT<sup>1</sup></b> <b>11</b> Rank 2020: <b>7</b> ▼ -11.4% 2020 CPA: \$26,802.2 2019 CPA: \$30,258.2 Total assets 2020: \$185,496.8	<b>PIMCO CANADA CORP.</b> <b>16</b> Rank 2020: <b>15</b> ▲ 8.1% 2020 CPA: \$19,651.0 2019 CPA: \$18,183.0 Total assets 2020: \$54,159.0	<b>MERCER GLOBAL INVESTMENTS CANADA LTD.</b> <b>21</b> Rank 2020: <b>16</b> ▲ 6.8% 2020 CPA: \$18,807.0 2019 CPA: \$17,604.0 Total assets 2020: \$24,217.0	<b>INDUSTRIAL ALLIANCE INVESTMENT MANAGEMENT INC.</b> <b>26</b> Rank 2020: <b>24</b> ▲ 9.1% 2020 CPA: \$12,770.0 2019 CPA: \$11,705.5 Total assets 2020: \$101,656.0	<b>SLC MANAGEMENT<sup>5</sup></b> <b>31</b> Rank 2020: <b>35</b> ▲ 41.8% 2020 CPA: \$9,786.0 2019 CPA: \$6,901.9 Total assets 2020: \$96,880.0	<b>SCHRODER INVESTMENT MANAGEMENT</b> <b>36</b> Rank 2020: <b>31</b> ▼ -2.3% 2020 CPA: \$7,805.0 2019 CPA: \$7,992.2 Total assets 2020: \$10,232.6
<b>TD ASSET MANAGEMENT</b> <b>2</b> Rank 2020: <b>1</b> ▲ 7.4% 2020 CPA: \$138,739.3 2019 CPA: \$129,125.4 Total assets 2020: \$367,772.2	<b>TRANS-CANADA CAPITAL INC.</b> <b>7</b> Rank 2020: <b>N/A</b> ▲ 14.3% 2020 CPA: \$30,204.9 2019 CPA: \$26,436.6 Total assets 2020: \$30,204.9	<b>BEUTEL, GOODMAN &amp; COMPANY LTD.</b> <b>12</b> Rank 2020: <b>10</b> ▼ -2.0% 2020 CPA: \$25,608.0 2019 CPA: \$26,124.8 Total assets 2020: \$39,893.9	<b>BNY MELLON ASSET MANAGEMENT LTD.</b> <b>17</b> Rank 2020: <b>20</b> ▲ 16.1% 2020 CPA: \$19,649.0 2019 CPA: \$16,920.0 Total assets 2020: \$38,375.0	<b>SLGI ASSET MANAGEMENT INC.<sup>3</sup></b> <b>22</b> Rank 2020: <b>19</b> ▲ 6.9% 2020 CPA: \$18,137.9 2019 CPA: \$16,963.1 Total assets 2020: \$33,123.2	<b>LEITH WHEELER INVESTMENT COUNSEL LTD.</b> <b>27</b> Rank 2020: <b>25</b> ▲ 1.2% 2020 CPA: \$11,829.3 2019 CPA: \$11,688.6 Total assets 2020: \$22,368.1	<b>LETKO, BROUSSEAU &amp; ASSOCIATES INC.</b> <b>32</b> Rank 2020: <b>22</b> ▼ -35.5% 2020 CPA: \$9,509.0 2019 CPA: \$14,754.0 Total assets 2020: \$18,048.0	<b>NORTHERN TRUST ASSET MANAGEMENT</b> <b>37</b> Rank 2020: <b>37</b> ▲ 5.2% 2020 CPA: \$6,665.0 2019 CPA: \$6,337.1 Total assets 2020: \$13,279.0
<b>PH&amp;N INSTITUTIONAL (RBC GLOBAL ASSET MANAGEMENT INC.)</b> <b>3</b> Rank 2020: <b>3</b> ▲ 11.3% 2020 CPA: \$82,710.1 2019 CPA: \$74,320.5 Total assets 2020: \$393,803.5	<b>GOLDMAN SACHS ASSET MANAGEMENT LP</b> <b>8</b> Rank 2020: <b>9</b> ▲ 4.0% 2020 CPA: \$28,905.1 2019 CPA: \$27,788.1 Total assets 2020: \$34,714.9	<b>THE CANADA LIFE ASSURANCE COMPANY<sup>2</sup></b> <b>13</b> Rank 2020: <b>N/A</b> ▲ N/A 2020 CPA: \$21,804.0 2019 CPA: N/A Total assets 2020: \$102,479.0	<b>WELLINGTON MANAGEMENT CANADA ULC</b> <b>18</b> Rank 2020: <b>21</b> ▲ 22.0% 2020 CPA: \$19,202.0 2019 CPA: \$15,745.0 Total assets 2020: \$33,361.0	<b>MAWER INVESTMENT MANAGEMENT LTD.</b> <b>23</b> Rank 2020: <b>23</b> ▲ 22.3% 2020 CPA: \$14,650.8 2019 CPA: \$11,976.7 Total assets 2020: \$73,238.6	<b>ARROWSTREET CAPITAL LP<sup>1</sup></b> <b>28</b> Rank 2020: <b>33</b> ▲ 12.6% 2020 CPA: \$10,332.0 2019 CPA: \$9,173.0 Total assets 2020: \$10,876.0	<b>NEUBERGER BERMAN LLC</b> <b>33</b> Rank 2020: <b>32</b> ▲ 7.6% 2020 CPA: \$8,497.0 2019 CPA: \$7,895.0 Total assets 2020: \$12,676.0	<b>INVESCO CANADA LTD.</b> <b>38</b> Rank 2020: <b>36</b> ▼ -1.9% 2020 CPA: \$6,653.1 2019 CPA: \$6,782.0 Total assets 2020: \$38,942.1
<b>BROOKFIELD ASSET MANAGEMENT</b> <b>4</b> Rank 2020: <b>5</b> ▲ 17.4% 2020 CPA: \$56,509.0 2019 CPA: \$48,118.0 Total assets 2020: \$179,833.0	<b>CONNOR, CLARK &amp; LUNN FINANCIAL GROUP</b> <b>9</b> Rank 2020: <b>8</b> ▲ 0.5% 2020 CPA: \$28,606.4 2019 CPA: \$28,477.4 Total assets 2020: \$73,472.8	<b>J.P. MORGAN ASSET MANAGEMENT (CANADA) INC.</b> <b>14</b> Rank 2020: <b>14</b> ▲ 6.0% 2020 CPA: \$20,466.0 2019 CPA: \$19,303.8 Total assets 2020: \$29,987.0	<b>STATE STREET GLOBAL ADVISORS LTD.</b> <b>19</b> Rank 2020: <b>13</b> ▼ -14.2% 2020 CPA: \$18,995.0 2019 CPA: \$22,149.6 Total assets 2020: \$46,408.0	<b>FRANKLIN TEMPLETON INSTITUTIONAL<sup>4</sup></b> <b>24</b> Rank 2020: <b>30</b> ▲ 56.3% 2020 CPA: \$13,240.0 2019 CPA: \$8,473.0 Total assets 2020: \$35,711.0	<b>ALLIANCEBERNSTEIN CANADA INSTITUTIONAL INVESTMENTS</b> <b>29</b> Rank 2020: <b>26</b> ▲ 0.8% 2020 CPA: \$10,243.0 2019 CPA: \$10,160.0 Total assets 2020: \$17,198.5	<b>BURGUNDY ASSET MANAGEMENT LTD.</b> <b>34</b> Rank 2020: <b>29</b> ▼ -9.1% 2020 CPA: \$8,417.0 2019 CPA: \$9,262.0 Total assets 2020: \$22,340.0	<b>BENTALLGREENOAK (CANADA) LP</b> <b>39</b> Rank 2020: <b>39</b> ▼ -1.3% 2020 CPA: \$6,180.0 2019 CPA: \$6,263.0 Total assets 2020: \$25,067.0
<b>MANULIFE INVESTMENT MANAGEMENT</b> <b>5</b> Rank 2020: <b>4</b> ▲ 7.8% 2020 CPA: \$52,591.0 2019 CPA: \$48,777.0 Total assets 2020: \$142,931.0	<b>FIDELITY CANADA INSTITUTIONAL</b> <b>10</b> Rank 2020: <b>11</b> ▲ 13.1% 2020 CPA: \$28,149.6 2019 CPA: \$24,882.1 Total assets 2020: \$170,957.5	<b>JARISLOWSKY, FRASER LTD.</b> <b>15</b> Rank 2020: <b>18</b> ▲ 19.1% 2020 CPA: \$20,254.0 2019 CPA: \$17,001.0 Total assets 2020: \$54,682.0	<b>MFS INVESTMENT MANAGEMENT CANADA LTD.</b> <b>20</b> Rank 2020: <b>17</b> ▲ 10.1% 2020 CPA: \$18,937.9 2019 CPA: \$17,206.9 Total assets 2020: \$36,045.6	<b>BAILLIE GIFFORD OVERSEAS LTD.<sup>7</sup></b> <b>25</b> Rank 2020: <b>28</b> ▲ 34.5% 2020 CPA: \$12,854.0 2019 CPA: \$9,558.0 Total assets 2020: \$23,236.0	<b>ADDENDA CAPITAL INC.</b> <b>30</b> Rank 2020: <b>27</b> ▼ -0.3% 2020 CPA: \$9,861.0 2019 CPA: \$9,886.1 Total assets 2020: \$35,268.3	<b>CANSO INVESTMENT COUNSEL LTD.</b> <b>35</b> Rank 2020: <b>34</b> ▲ 16.6% 2020 CPA: \$8,360.3 2019 CPA: \$7,169.3 Total assets 2020: \$33,340.4	<b>MORGAN STANLEY INVESTMENT MANAGEMENT<sup>6</sup></b> <b>40</b> Rank 2020: <b>N/A</b> ▲ 41.9% 2020 CPA: \$6,116.0 2019 CPA: \$4,311.0 Total assets 2020: \$7,844.0

Notes: 1. 2019 figure restated. 2. GLC Asset Management was sold to Mackenzie and now reports as The Canada Life Assurance Co. 3. SLGI Asset Management Inc. was formerly listed as Sun Life Global Investment. 4. The significant increase is due to a mixture of net outflows and acquisitions. 5. The significant increase is due to several large asset flows between Dec 31, 2019 and Dec 31, 2020. The decline in 'Total Canadian Assets' from 2019 to 2020 is a result of re-classifying certain segments of an affiliate company's general account, which SLC Management manages. 6. The significant increase is due to raising significant capital in public and private markets strategies and market growth. 7. The significant increase is due to market performance and client inflows.

POWERED BY  
 CANADIAN  
**Institutional Investment**  
**NETWORK**

Figures in this report are based on responses provided by the survey respondents. 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 spring 2021 top 40 money managers survey

2020 top 40 total: **\$1,046,752.5**  
 2019 top 40 total: **\$942,280.4**  
 Variance: **▲ 11.1%**