

2023 TOP 40 MONEY MANAGERS REPORT:

A **HELPING** HAND



Benefits
CANADA

Benefits Canada's bi-annual Top 40 Money Managers Report is a ranking of Canada's leading investment managers. Collected annually, the report features the latest data alongside the previous year's figures to frame how the industry is evolving and shows how each year's economic climate is impacting money managers. For pension plan sponsors, it's a one-stop shop to benchmark their managers against the rest of the industry.

The report ranks investment managers through their annual Canadian pension assets under management, comparing the current year's AUM with that of the previous year. It also ranks the Top 5 fastest-growing managers across three categories: less than \$1 billion AUM; between \$1 billion and \$10 billion AUM; and greater than \$10 billion AUM. The data is collected through a bi-annual survey of the country's money managers. The research is conducted by *Benefits Canada's* companion property, the *Canadian Institutional Investment Network*.

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

ASSETS (MILLIONS) AS OF DEC. 31, 2022 / CPA = CANADIAN PENSION ASSETS			
Company	2022 CPA	2021 CPA	Variance
1 RP Investment Advisors LP	\$962.0	\$425.0	126.4%
2 Kingwest & Company	\$175.0	\$135.0	29.6%
3 Pathway Capital Management LP	\$596.3	\$488.0	22.2%
4 Connor, Clark & Lunn Infrastructure (a Connor, Clark & Lunn Financial Group Co.)	\$714.7	\$587.7	21.6%
5 NS Partners Ltd. (a Connor, Clark & Lunn Financial Group Co.)	\$178.4	\$153.3	16.4%

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

ASSETS (MILLIONS) AS OF DEC. 31, 2022 / CPA = CANADIAN PENSION ASSETS			
Company	2022 CPA	2021 CPA	Variance
1 NISA Investment Advisors LLC	\$4,355.8	\$1,111.0	292.1%
2 Montrusco Bolton Investments Inc.	\$2,781.8	\$1,268.2	119.3%
3 Ninety One Asset Management	\$4,985.3	\$3,598.0	38.6%
4 PGIM Inc.	\$3,308.0	\$2,516.2	31.5%
5 Global Alpha Capital Management Ltd. (a Connor, Clark & Lunn Financial Group Co.)	\$1,694.0	\$1,455.2	16.4%

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

ASSETS (MILLIONS) AS OF DEC. 31, 2022 / CPA = CANADIAN PENSION ASSETS			
Company	2022 CPA	2021 CPA	Variance
1 Brookfield Asset Management	\$78,558.0	\$65,500.0	19.9%
2 Neuberger Berman LLC	\$12,790.0	\$10,762.0	18.8%
3 Arrowstreet Capital LP	\$12,601.0	\$12,171.0	3.5%
4 PIMCO Canada Corp.	\$21,358.0	\$20,668.0	3.3%
5 Franklin Templeton Institutional	\$14,684.0	\$14,533.0	1.0%

Source: Firms participating in the *Canadian Institutional Investment Network's* spring 2023 top 40 money managers survey.

TOP 40 | MONEY MANAGERS

CANADIAN ASSETS (MILLIONS) UNDER MANAGEMENT AS OF DEC. 31, 2022

CPA = CANADIAN PENSION ASSETS

▲ ▼ Indicates an increase or decrease in assets from 2021 to 2022

TD GLOBAL INVESTMENT SOLUTIONS¹ **1**

Rank 2021: **2** ▼-6.2%

2022 CPA: \$137,692.7
2021 CPA: \$146,740.5

Total assets 2022: \$378,580.8

FIDELITY CANADA INSTITUTIONAL **6**

Rank 2021: **7** ▼-7.4%

2022 CPA: \$32,030.9
2021 CPA: \$34,585.2

Total assets 2022: \$189,328.5

GOLDMAN SACHS ASSET MANAGEMENT LP **11**

Rank 2021: **10** ▼-9.8%

2022 CPA: \$25,760.7
2021 CPA: \$28,571.8

Total assets 2022: \$44,179.1

SLGI ASSET MANAGEMENT INC. **16**

Rank 2021: **18** ▼-7.0%

2022 CPA: \$19,019.6
2021 CPA: \$20,449.4

Total assets 2022: \$34,424.2

MFS INVESTMENT MANAGEMENT CANADA LTD. **21**

Rank 2021: **19** ▼-16.9%

2022 CPA: \$16,924.7
2021 CPA: \$20,362.6

Total assets 2022: \$36,268.6

NEUBERGER BERMAN GROUP LLC **26**

Rank 2021: **28** ▲18.8%

2022 CPA: \$12,790.0
2021 CPA: \$10,762.0

Total assets 2022: \$21,430.4

ALLIANCEBERNSTEIN CANADA INSTITUTIONAL INVESTMENTS⁴ **31**

Rank 2021: **29** ▼-28.4%

2022 CPA: \$7,647.2
2021 CPA: \$10,685.4

Total assets 2022: \$13,778.2

ADDENDA CAPITAL INC.⁶ **36**

Rank 2021: **31** ▼-32.7%

2022 CPA: \$6,655.4
2021 CPA: \$9,886.1

Total assets 2022: \$31,293.7

BLACKROCK ASSET MANAGEMENT CANADA LTD. **2**

Rank 2021: **1** ▼-12.0%

2022 CPA: \$133,574.0
2021 CPA: \$151,771.0

Total assets 2022: \$259,194.0

FIERA CAPITAL CORP.⁷ **7**

Rank 2021: **6** ▼-18.0%

2022 CPA: \$28,452.4
2021 CPA: \$34,705.7

Total assets 2022: \$107,395.1

CIBC ASSET MANAGEMENT **12**

Rank 2021: **11** ▼-12.8%

2022 CPA: \$24,275.6
2021 CPA: \$27,838.5

Total assets 2022: \$186,099.0

JARISLOWSKY, FRASER LTD. **17**

Rank 2021: **22** ▼-7.6%

2022 CPA: \$18,632.0
2021 CPA: \$20,157.0

Total assets 2022: \$48,761.0

J.P. MORGAN ASSET MANAGEMENT (CANADA) INC. **22**

Rank 2021: **23** ▼-15.9%

2022 CPA: \$16,648.0
2021 CPA: \$19,797.0

Total assets 2022: \$25,866.0

ARROWSTREET CAPITAL LP **27**

Rank 2021: **27** ▲3.5%

2022 CPA: \$12,601.0
2021 CPA: \$12,171.0

Total assets 2022: \$13,076.0

BAILLIE GIFFORD OVERSEAS LTD.⁵ **32**

Rank 2021: **30** ▼-29.3%

2022 CPA: \$7,487.0
2021 CPA: \$10,592.0

Total assets 2022: \$16,337.0

AMUNDI CANADA INC. **37**

Rank 2021: **N/A** ▲0.8%

2022 CPA: \$6,374.9
2021 CPA: \$6,327.3

Total assets 2022: \$11,369.4

BROOKFIELD ASSET MANAGEMENT **3**

Rank 2021: **4** ▲19%

2022 CPA: \$78,558.0
2021 CPA: \$65,500.0

Total assets 2022: \$243,929.0

CONNOR, CLARK & LUNN FINANCIAL GROUP **8**

Rank 2021: **9** ▼-9.7%

2022 CPA: \$28,323.4
2021 CPA: \$31,361.8

Total assets 2022: \$85,232.4

THE CANADA LIFE ASSURANCE CO. **13**

Rank 2021: **13** ▼-0.4%

2022 CPA: \$24,205.0
2021 CPA: \$24,309.0

Total assets 2022: \$113,486.6

MERCER GLOBAL INVESTMENTS CANADA LTD. **18**

Rank 2021: **14** ▼-14.4%

2022 CPA: \$17,966.0
2021 CPA: \$20,983.0

Total assets 2022: \$23,871.0

STATE STREET GLOBAL ADVISORS LTD.³ **23**

Rank 2021: **21** ▼-21.4%

2022 CPA: \$15,880.6
2021 CPA: \$20,214.8

Total assets 2022: \$41,518.3

LEITH WHEELER INVESTMENT COUNSEL LTD. **28**

Rank 2021: **26** ▼-13.3%

2022 CPA: \$10,675.7
2021 CPA: \$12,314.5

Total assets 2022: \$22,099.1

CANSO INVESTMENT COUNSEL LTD. **33**

Rank 2021: **33** ▼-14.3%

2022 CPA: \$7,468.0
2021 CPA: \$8,716.8

Total assets 2022: \$35,476.5

BURGUNDY ASSET MANAGEMENT LTD.⁷ **38**

Rank 2021: **38** ▼-20.4%

2022 CPA: \$5,756.0
2021 CPA: \$7,229.0

Total assets 2022: \$18,232.0

PH&N INSTITUTIONAL (RBC GLOBAL ASSET MANAGEMENT INC.) **4**

Rank 2021: **3** ▼-17.5%

2022 CPA: \$66,394.1
2021 CPA: \$80,506.9

Total assets 2022: \$385,091.0

BNY MELLON ASSET MANAGEMENT LTD.² **9**

Rank 2021: **20** ▲31.2%

2022 CPA: \$26,577.0
2021 CPA: \$20,257.0

Total assets 2022: \$45,525.0

BEUTEL, GOODMAN & COMPANY LTD. **14**

Rank 2021: **12** ▼-12.3%

2022 CPA: \$23,148.5
2021 CPA: \$26,390.1

Total assets 2022: \$39,239.2

MAWER INVESTMENT MANAGEMENT LTD. **19**

Rank 2021: **16** ▼-15.8%

2022 CPA: \$17,602.6
2021 CPA: \$20,916.3

Total assets 2022: \$77,847.7

FRANKLIN TEMPLETON INSTITUTIONAL **24**

Rank 2021: **25** ▲1.0%

2022 CPA: \$14,684.0
2021 CPA: \$14,533.0

Total assets 2022: \$37,125.0

SLC MANAGEMENT **29**

Rank 2021: **32** ▼-13.0%

2022 CPA: \$8,373.0
2021 CPA: \$9,622.0

Total assets 2022: \$130,620.0

LETKO, BROUSSEAU & ASSOCIATES INC. **34**

Rank 2021: **34** ▼-16.1%

2022 CPA: \$7,304.0
2021 CPA: \$8,710.0

Total assets 2022: \$15,895.0

MORGUARD INVESTMENTS LTD. **39**

Rank 2021: **N/A** ▲9.2%

2022 CPA: \$5,719.0
2021 CPA: \$5,238.0

Total assets 2022: \$12,358.0

MANULIFE INVESTMENT MANAGEMENT **5**

Rank 2021: **5** ▼-13.6%

2022 CPA: \$46,185.0
2021 CPA: \$53,478.0

Total assets 2022: \$140,160.0

TRANS-CANADA CAPITAL INC. **10**

Rank 2021: **8** ▼-18.6%

2022 CPA: \$26,175.4
2021 CPA: \$32,169.3

Total assets 2022: \$26,553.0

PIMCO CANADA CORP. **15**

Rank 2021: **17** ▲3.3%

2022 CPA: \$21,358.0
2021 CPA: \$20,668.0

Total assets 2022: \$54,799.0

WELLINGTON MANAGEMENT CANADA ULC **20**

Rank 2021: **15** ▼-17.4%

2022 CPA: \$17,334.0
2021 CPA: \$20,977.0

Total assets 2022: \$30,814.0

INDUSTRIAL ALLIANCE INVESTMENT MANAGEMENT INC. **25**

Rank 2021: **24** ▼-5.4%

2022 CPA: \$14,174.0
2021 CPA: \$14,990.0

Total assets 2022: \$102,707.0

MORGAN STANLEY INVESTMENT MANAGEMENT **30**

Rank 2021: **37** ▲3.8%

2022 CPA: \$7,958.0
2021 CPA: \$7,664.0

Total assets 2022: \$9,966.0

BENTALLGREENOAK (CANADA) LP **35**

Rank 2021: **39** ▼-0.1%

2022 CPA: \$7,168.0
2021 CPA: \$7,178.0

Total assets 2022: \$28,498.0

HAZELVIEW INVESTMENTS **40**

Rank 2021: **N/A** ▲13.4%

2022 CPA: \$5,709.0
2021 CPA: \$5,036.0

Total assets 2022: \$11,756.0

Notes: *2021 figure restated. 1. Formerly listed as TD Asset Management, the firm changed its name to TD Global Investment Solutions in April 2023. 2. The significant variance is due to a cash reinvestment program that wasn't previously included in BNY Mellon's numbers. 3. The significant variance is due to various market factors and outflows due to client rebalancing and redemptions. 4. The significant variance is partly due to net outflows from defined benefit plan clients in taxable fixed income products and partly due to market depreciation. 5. The significant variance is due to performance and clients taking away money. 6. The significant variance is due to negative performance growth, a net loss in pension assets due to withdrawals and a net loss of pension clients. 7. The significant increase is due to market movements and industry changes, such as clients' asset mix changes, investment director, de-risking and moving to an OCIO provider.



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 2023 top 40 money managers survey

2022 top 40 total: **\$1,011,262.2**
2021 top 40 total: **\$1,104,365.0**
Variance: **▼-8.4%**