

# *Benefits* <sup>45<sup>TH</sup></sup> ANNIVERSARY CANADA

## 2022 TOP 40 MONEY MANAGERS REPORT





## BREAKDOWN | CANADIAN ASSETS UNDER MANAGEMENT

ASSETS (MILLIONS) AS OF JUNE 30, 2022

Pension assets	\$1,196,112.3
Mutual funds (individual/retail investors)	\$1,118,172.1
Private clients/high net worth	\$508,196.6
Insurance company general funds	\$342,482.5
Corporate assets	\$281,988.7
ETFs	\$236,830.5
Separately managed accounts/wraps	\$123,340.5
Insurance company segregated funds	\$95,385.5
Foundations and endowments	\$86,037.9
Other	\$85,895.3
Trust funds	\$15,731.7
Closed-end funds	\$12,342.0
Government	\$4,294.8
First Nations	\$1,989.3

**Total: \$4,108,799.4**

## TOP 10 | TOTAL CANADIAN ASSETS UNDER MANAGEMENT

ASSETS (MILLIONS) AS OF JUNE 30, 2022

Company	2022 CANADIAN AUM
1   PH&N Institutional (RBC Global Asset Management Inc.)	\$390,358.1
2   TD Asset Management Inc.	\$369,302.2
3   BlackRock Asset Management Canada Ltd.	\$247,546.0
4   Brookfield Asset Management Inc.	\$221,064.0
5   Mackenzie Investments	\$182,923.0
6   Fidelity Canada Institutional	\$182,333.5
7   CIBC Asset Management Inc.	\$180,815.1
8   RBC Dominion Securities Inc. - Private Investment Management	\$158,411.1
9   BMO Global Asset Management	\$156,410.3
10   Manulife Investment Management	\$140,544.0

**Top 10 total:**

**\$2,229,707.2**

Source: Firms participating in the Canadian Institutional Investment Network's fall 2022 top 40 money managers survey

# BREAKDOWN | PENSION ASSET BY CLASS

ASSETS (MILLIONS) AS OF JUNE 30, 2022

Canadian bonds	22.64%
Global equity	11.60%
Canadian equity	11.49%
Real estate	8.13%
Balanced/asset allocation	6.95%
Overlay strategies	5.55%
Real asset/infrastructure	4.31%
Private equity	3.91%
International equity	3.85%
U.S. equity	3.51%
Target-date/lifecycle funds	2.67%
Hedge funds	2.06%
Other	1.90%
Global bonds	1.65%
Emerging markets equity	1.61%
Private debt	1.58%
Emerging markets debt	1.16%
Mortgage	1.08%
Cash/money market	0.93%
Target-risk portfolio	0.87%
Canadian small/mid cap equity	0.46%
U.S. bonds	0.39%
U.S. small/mid cap equity	0.26%
Derivatives	0.25%
Real return bonds	0.24%
Other bonds	0.23%
Other equity	0.22%
Commodities	0.20%
High yield bonds	0.14%
Asian equity	0.10%
European equity	0.04%

Source: Firms participating in the *Canadian Institutional Investment Network's* fall 2022 top 40 money managers survey

## TOP 10 | CAP INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2022

	Company	2022 CAP CPA
1	BlackRock Asset Management Canada Ltd.	\$67,698.0
2	The Canada Life Assurance Co.	\$21,199.0
3	SLGI Asset Management Inc.	\$17,962.9
4	Fidelity Canada Institutional	\$17,406.0
5	TD Asset Management Inc.	\$15,692.9
6	Beutel, Goodman & Company Ltd.	\$12,914.6
7	MFS Investment Management Canada Ltd.	\$10,953.0
8	Industrial Alliance Investment Management Inc.	\$9,387.0
9	PH&N Institutional (RBC Global Asset Management Inc.)	\$8,643.8
10	Connor, Clark & Lunn Financial Group	\$8,267.4
<b>Top 10 total:</b>		<b>\$190,124.5</b>

Source: Firms participating in the Canadian Institutional Investment Network's fall 2022 top 40 money managers survey

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

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2022

	Company	2022 CPA	2021 CPA	Variance
1	Neuberger Berman Group LLC*	\$11,994.0	\$7,947.0	50.9%
2	Brookfield Asset Management Inc.	\$65,587.0	\$51,897.0	26.4%
3	Arrowstreet Capital LP	\$11,779.0	\$11,391.0	3.4%
4	Franklin Templeton Institutional	\$14,158.0	\$13,828.0	2.4%
5	Fidelity Canada Institutional	\$30,848.1	\$31,264.1	-1.3%

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

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2022

	Company	2022 CPA	2021 CPA	Variance
1	LaSalle Investment Management	\$1,495.0	\$352.0	324.7%
2	Federated Hermes Inc.	\$1,787.1	\$1,024.6	74.4%
3	NISA Investment Advisors LLC	\$1,692.0	\$1,024.0	65.2%
4	Montrusco Bolton Investments Inc.*	\$1,674.6	\$1,216.6	37.6%
5	Crestpoint Real Estate Investments Ltd. (a Connor, Clark & Lunn Financial Group Co.)	\$2,701.1	\$1,971.5	37.0%

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

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2022

	Company	2022 CPA	2021 CPA	Variance
1	Black Creek Investment Management Inc.	\$771.4	\$346.1	122.9%
2	Kingwest & Co.	\$175.0	\$115.0	52.2%
3	Dixon Mitchell Investment Counsel Inc.	\$4.6	\$3.6	28.6%
4	Pathway Capital Management LP	\$447.7	\$365.5	22.5%
5	Connor, Clark & Lunn Infrastructure Ltd. (a Connor, Clark & Lunn Financial Group Co.)	\$634.8	\$574.8	10.4%

Note: \*Restated 2021 CPA assets.

Source: Firms participating in the Canadian Institutional Investment Network's fall 2022 top 40 money managers survey

# TOP 40 MONEY MANAGERS

CANADIAN ASSETS (MILLIONS) UNDER MANAGEMENT AS OF JUNE 30, 2022

CPA = CANADIAN PENSION ASSETS

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

<div>TD ASSET MANAGEMENT INC.</div> <div>Rank 2021: 2 ▼-7.5%</div> <div>2021 CPA: \$142,525.1</div> <div>2022 CPA: \$131,807.0</div> <div>Total assets 2022: \$369,302.2</div>	<div>FIERA CAPITAL CORP.</div> <div>Rank 2021: 7 ▼-10.9%</div> <div>2021 CPA: \$42,065.2</div> <div>2022 CPA: \$37,477.3</div> <div>Total assets 2022: \$109,624.0</div>	<div>CIBC ASSET MANAGEMENT INC.</div> <div>Rank 2021: 12 ▼-14.4%</div> <div>2021 CPA: \$27,281.5</div> <div>2022 CPA: \$23,361.3</div> <div>Total assets 2022: \$180,815.1</div>	<div>J.P. MORGAN ASSET MANAGEMENT (CANADA) INC.</div> <div>Rank 2021: 21 ▼-11.5%</div> <div>2021 CPA: \$19,723.0</div> <div>2022 CPA: \$17,454.0</div> <div>Total assets 2022: \$26,488.0</div>	<div>STATE STREET GLOBAL ADVISORS LTD.</div> <div>Rank 2021: 15 ▼-23.5%</div> <div>2021 CPA: \$21,185.4</div> <div>2022 CPA: \$16,200.5</div> <div>Total assets 2022: \$45,098.9</div>	<div>NEUBERGER BERMAN GROUP LLC<sup>4</sup></div> <div>Rank 2021: 30 ▲50.9%</div> <div>2021 CPA: \$7,947.0</div> <div>2022 CPA: \$11,994.0</div> <div>Total assets 2022: \$19,616.3</div>	<div>CANSO INVESTMENT COUNSEL LTD.</div> <div>Rank 2021: 36 ▼-9.5%</div> <div>2021 CPA: \$8,470.7</div> <div>2022 CPA: \$7,667.2</div> <div>Total assets 2022: \$34,862.7</div>	<div>BAILLIE GIFFORD OVERSEAS LTD.<sup>3</sup></div> <div>Rank 2021: 28 ▼-41.1%</div> <div>2021 CPA: \$11,699.0</div> <div>2022 CPA: \$6,886.0</div> <div>Total assets 2022: \$15,507.0</div>
<div>BLACKROCK ASSET MANAGEMENT CANADA LTD.</div> <div>Rank 2021: 1 ▼-14.3%</div> <div>2021 CPA: \$149,566.0</div> <div>2022 CPA: \$128,133.0</div> <div>Total assets 2022: \$247,546.0</div>	<div>FIDELITY CANADA INSTITUTIONAL</div> <div>Rank 2021: 8 ▼-1.3%</div> <div>2021 CPA: \$31,264.1</div> <div>2022 CPA: \$30,848.1</div> <div>Total assets 2022: \$182,333.5</div>	<div>BEUTEL, GOODMAN &amp; COMPANY LTD.</div> <div>Rank 2021: 13 ▼-12.7%</div> <div>2021 CPA: \$26,746.3</div> <div>2022 CPA: \$23,337.3</div> <div>Total assets 2022: \$38,523.1</div>	<div>MAWER INVESTMENT MANAGEMENT LTD.</div> <div>Rank 2021: 24 ▼-6.9%</div> <div>2021 CPA: \$18,647.5</div> <div>2022 CPA: \$17,365.0</div> <div>Total assets 2022: \$75,640.3</div>	<div>JARISLOWSKY, FRASER LTD.<sup>2</sup></div> <div>Rank 2021: 16 ▼-25.2%</div> <div>2021 CPA: \$20,994.0</div> <div>2022 CPA: \$15,704.0</div> <div>Total assets 2022: \$47,774.1</div>	<div>ARROWSTREET CAPITAL LP</div> <div>Rank 2021: 29 ▲3.4%</div> <div>2021 CPA: \$11,391.0</div> <div>2022 CPA: \$11,779.0</div> <div>Total assets 2022: \$12,134.0</div>	<div>ADDENDA CAPITAL INC.</div> <div>Rank 2021: 33 ▼-20.7%</div> <div>2021 CPA: \$9,611.6</div> <div>2022 CPA: \$7,619.7</div> <div>Total assets 2022: \$32,598.6</div>	<div>INVESCO CANADA LTD.</div> <div>Rank 2021: 40 ▼-10.5%</div> <div>2021 CPA: \$7,060.0</div> <div>2022 CPA: \$6,321.0</div> <div>Total assets 2022: \$33,329.0</div>
<div>PH&amp;N INSTITUTIONAL (RBC GLOBAL ASSET MANAGEMENT INC.)</div> <div>Rank 2021: 4 ▼-14.8%</div> <div>2021 CPA: \$77,874.6</div> <div>2022 CPA: \$66,355.5</div> <div>Total assets 2022: \$390,358.1</div>	<div>TRANS-CANADA CAPITAL INC.</div> <div>Rank 2021: 10 ▼-6.1%</div> <div>2021 CPA: \$30,094.9</div> <div>2022 CPA: \$28,255.5</div> <div>Total assets 2022: \$28,444.6</div>	<div>THE CANADA LIFE ASSURANCE CO.</div> <div>Rank 2021: 14 ▼-13.5%</div> <div>2021 CPA: \$25,045.0</div> <div>2022 CPA: \$21,661.0</div> <div>Total assets 2022: \$110,295.0</div>	<div>MERCER GLOBAL INVESTMENTS CANADA LTD.</div> <div>Rank 2021: 17 ▼-15.9%</div> <div>2021 CPA: \$20,470.0</div> <div>2022 CPA: \$17,224.0</div> <div>Total assets 2022: \$22,904.0</div>	<div>BNY MELLON ASSET MANAGEMENT LTD.<sup>3</sup></div> <div>Rank 2021: 18 ▼-25.7%</div> <div>2021 CPA: \$20,300.0</div> <div>2022 CPA: \$15,081.0</div> <div>Total assets 2022: \$35,452.0</div>	<div>LEITH WHEELER INVESTMENT COUNSEL LTD.</div> <div>Rank 2021: 27 ▼-14.5%</div> <div>2021 CPA: \$12,548.8</div> <div>2022 CPA: \$10,723.5</div> <div>Total assets 2022: \$21,283.4</div>	<div>MORGAN STANLEY INVESTMENT MANAGEMENT INC.</div> <div>Rank 2021: 39 ▼-3.9%</div> <div>2021 CPA: \$7,665.0</div> <div>2022 CPA: \$7,363.0</div> <div>Total assets 2022: \$9,069.0</div>	<div>AMUNDI CANADA INC.</div> <div>Rank 2021: N/A ▲8.5%</div> <div>2021 CPA: \$5,559.0</div> <div>2022 CPA: \$6,032.0</div> <div>Total assets 2022: \$7,755.0</div>
<div>BROOKFIELD ASSET MANAGEMENT INC.<sup>1</sup></div> <div>Rank 2021: 6 ▲26.4%</div> <div>2021 CPA: \$51,897.0</div> <div>2022 CPA: \$65,587.0</div> <div>Total assets 2022: \$221,064.0</div>	<div>CONNOR, CLARK &amp; LUNN FINANCIAL GROUP</div> <div>Rank 2021: 9 ▼-7.6%</div> <div>2021 CPA: \$30,111.7</div> <div>2022 CPA: \$27,829.7</div> <div>Total assets 2022: \$81,797.5</div>	<div>PIMCO CANADA CORP.</div> <div>Rank 2021: 20 ▼-3.5%</div> <div>2021 CPA: \$19,789.0</div> <div>2022 CPA: \$19,101.0</div> <div>Total assets 2022: \$53,072.0</div>	<div>WELLINGTON MANAGEMENT CANADA ULC</div> <div>Rank 2021: 19 ▼-15.5%</div> <div>2021 CPA: \$20,016.0</div> <div>2022 CPA: \$16,913.0</div> <div>Total assets 2022: \$31,147.0</div>	<div>FRANKLIN TEMPLETON INSTITUTIONAL</div> <div>Rank 2021: 26 ▲2.4%</div> <div>2021 CPA: \$13,828.0</div> <div>2022 CPA: \$14,158.0</div> <div>Total assets 2022: \$36,139.0</div>	<div>ALLIANCEBERNSTEIN CANADA INSTITUTIONAL INVESTMENTS</div> <div>Rank 2021: 32 ▼-14.1%</div> <div>2021 CPA: \$9,859.4</div> <div>2022 CPA: \$8,469.1</div> <div>Total assets 2022: \$14,519.9</div>	<div>LETKO, BROUSSEAU &amp; ASSOCIATES INC.</div> <div>Rank 2021: 34 ▼-22.6%</div> <div>2021 CPA: \$9,450.0</div> <div>2022 CPA: \$7,313.0</div> <div>Total assets 2022: \$15,355.0</div>	<div>NORTHERN TRUST ASSET MANAGEMENT<sup>6</sup></div> <div>Rank 2021: 31 ▼-41.4%</div> <div>2021 CPA: \$10,052.2</div> <div>2022 CPA: \$5,891.1</div> <div>Total assets 2022: \$12,047.4</div>
<div>MANULIFE INVESTMENT MANAGEMENT</div> <div>Rank 2021: 5 ▼-14.2%</div> <div>2021 CPA: \$51,971.0</div> <div>2022 CPA: \$44,597.0</div> <div>Total assets 2022: \$140,544.0</div>	<div>GOLDMAN SACHS ASSET MANAGEMENT LP</div> <div>Rank 2021: 11 ▼-6.6%</div> <div>2021 CPA: \$27,573.0</div> <div>2022 CPA: \$25,760.7</div> <div>Total assets 2022: \$43,873.6</div>	<div>SLGI ASSET MANAGEMENT INC.</div> <div>Rank 2021: 23 ▼-6.2%</div> <div>2021 CPA: \$19,157.4</div> <div>2022 CPA: \$17,962.9</div> <div>Total assets 2022: \$33,270.7</div>	<div>MFS INVESTMENT MANAGEMENT CANADA LTD.</div> <div>Rank 2021: 22 ▼-14.6%</div> <div>2021 CPA: \$19,499.4</div> <div>2022 CPA: \$16,651.7</div> <div>Total assets 2022: \$34,824.1</div>	<div>INDUSTIAL ALLIANCE INVESTMENT MANAGEMENT INC.</div> <div>Rank 2021: 25 ▼-3.3%</div> <div>2021 CPA: \$13,914.0</div> <div>2022 CPA: \$13,450.0</div> <div>Total assets 2022: \$99,343.0</div>	<div>SLC MANAGEMENT</div> <div>Rank 2021: 35 ▼-9.3%</div> <div>2021 CPA: \$8,835.0</div> <div>2022 CPA: \$8,016.0</div> <div>Total assets 2022: \$125,959.0</div>	<div>BENTALLGREENOAK (CANADA) LP</div> <div>Rank 2021: N/A ▲11.6%</div> <div>2021 CPA: \$6,471.0</div> <div>2022 CPA: \$7,219.0</div> <div>Total assets 2022: \$28,210.0</div>	<div>HAZELVIEW INVESTMENTS</div> <div>Rank 2021: N/A ▲15.8%</div> <div>2021 CPA: \$4,848.0</div> <div>2022 CPA: \$5,613.0</div> <div>Total assets 2022: \$11,560.0</div>

Notes: \*Restated 2021 CPA assets. 1. The significant variance is the result of organic growth. 2. Jarislowsky, Fraser Ltd. didn't provide a reason for the significant variance. 3. BNY Mellon Asset Management Ltd. didn't provide a reason for the significant variance. 4. The significant variance is the result of a variety of difference investment strategies. 5. The significant variance is due to performance and client flows. 6. The significant variance is the result of the terminations of select large mandates, significant pension annuitization and market volatility.

CANADIAN  
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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 2022 top 40 money managers survey

2022 top 40 total: \$971,181.9  
2021 top 40 total: \$1,073,006.9  
Variance: ▼-9.5%

## TOP 10 | DB INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2022

	Company	2022 DB CPA
1	TD Asset Management Inc.	\$116,114.1
2	PH&N Institutional (RBC Global Asset Management Inc.)	\$57,711.7
3	BlackRock Asset Management Canada Ltd.	\$50,834.0
4	Fiera Capital Corp.	\$30,567.2
5	Trans-Canada Capital Inc.	\$28,255.5
6	Goldman Sachs Asset Management LP	\$25,760.7
7	CIBC Asset Management Inc.	\$21,408.3
8	Manulife Investment Management	\$21,387.0
9	Connor, Clark & Lunn Financial Group	\$19,562.3
10	PIMCO Canada Corp.	\$17,964.0
Top 10 total:		\$389,564.8

## TOP 10 | ENDOWMENT & FOUNDATION FUND MANAGERS

ASSETS (MILLIONS) AS OF JUNE 30, 2022

	Company	2022 CANADIAN E&F AUM
1	Fiera Capital Corp.	\$9,987.9
2	Brookfield Asset Management Inc.	\$9,688.0
3	TD Asset Management Inc.	\$6,869.4
4	Mawer Investment Management Ltd.	\$4,941.8
5	Jarislowsky, Fraser Ltd.	\$4,700.0
6	PH&N Institutional (RBC Global Asset Management Inc.)	\$4,166.1
7	BlackRock Asset Management Canada Ltd.	\$3,397.0
8	Mercer Global Investments Canada Ltd.	\$3,330.0
9	State Street Global Advisors Ltd.	\$3,208.3
10	RBC Phillips, Hager & North Investment Counsel	\$2,810.0
Top 10 total:		\$53,098.4

Source: Firms participating in the Canadian Institutional Investment Network's fall 2022 top 40 money managers survey