



**2022** TOP 40 MONEY  
MANAGERS REPORT

***Benefits***  
CANADA

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

ASSETS (MILLIONS) AS OF DEC. 31, 2021 / CPA = CANADIAN PENSION ASSETS			
Company	2021 CPA	2020 CPA	Variance
1   Black Creek Investment Management Inc.	\$722.4	\$15.7	4,501.3%
2   Kingwest & Co.	\$135.0	\$65.4	106.4%
3   Brandes Investment Partners & Co.	\$341.0	\$205.0	66.3%
4   Cypress Capital Management	\$22.0	\$17.0	29.4%
5   Connor, Clark & Lunn Infrastructure (a Connor, Clark & Lunn Financial Group Co.)	\$587.7	\$468.7	25.4%

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

ASSETS (MILLIONS) AS OF DEC. 31, 2021 / CPA = CANADIAN PENSION ASSETS			
Company	2021 CPA	2020 CPA	Variance
1   William Blair & Co.	\$2,394.2	\$1,013.5	136.2%
2   Federated Hermes Inc.	\$2,051.9	\$883.7	132.2%
3   Lazard Asset Management LLC	\$4,158.6	\$2,706.2	53.7%
4   DWS Group	\$1,518.8	\$1,114.9	36.2%
5   Amundi Canada Inc.	\$6,327.3	\$4,741.0	33.5%

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

ASSETS (MILLIONS) AS OF DEC. 31, 2021 / CPA = CANADIAN PENSION ASSETS			
Company	2021 CPA	2020 CPA	Variance
1   Mawer Investment Management Ltd.	\$20,916.3	\$14,650.8	42.8%
2   Neuberger Berman Group LLC*	\$10,762.0	\$7,947.0	35.4%
3   Northern Trust Asset Management	\$8,615.0	\$6,665.0	29.3%
4   Fidelity Canada Institutional	\$34,585.2	\$28,149.6	22.9%
5   Arrowstreet Capital LP	\$12,171.0	\$10,332.0	17.8%



# TOP 40 | MONEY MANAGERS

CANADIAN ASSETS (MILLIONS) UNDER MANAGEMENT AS OF DEC. 31, 2021  
CPA = CANADIAN PENSION ASSETS  
▲ ▼ Indicates an increase or decrease in assets from 2020 to 2021

<b>BLACKROCK ASSET MANAGEMENT CANADA LTD.</b> <b>1</b>  Rank 2021: <b>1</b> ▲ 8.2% 2021 CPA: \$151,771.0 2020 CPA: \$140,270.0 Total assets 2021: \$295,252.0	<b>FIERA CAPITAL CORP.</b> <b>6</b>  Rank 2021: <b>6</b> ▲ 16.2% 2021 CPA: \$44,128.8 2020 CPA: \$37,984.6 Total assets 2021: \$128,012.3	<b>CIBC ASSET MANAGEMENT</b> <b>11</b>  Rank 2021: <b>11</b> ▲ 3.9% 2021 CPA: \$27,838.5 2020 CPA: \$26,802.2 Total assets 2021: \$209,187.8	<b>MAWER INVESTMENT MANAGEMENT LTD.<sup>2</sup></b> <b>16</b>  Rank 2021: <b>23</b> ▲ 42.8% 2021 CPA: \$20,916.3 2020 CPA: \$14,650.8 Total assets 2021: \$91,943.9	<b>STATE STREET GLOBAL ADVISORS LTD.</b> <b>21</b>  Rank 2021: <b>19</b> ▲ 6.4% 2021 CPA: \$20,214.8 2020 CPA: \$18,995.0 Total assets 2021: \$54,922.2	<b>LEITH WHEELER INVESTMENT COUNSEL LTD.</b> <b>26</b>  Rank 2021: <b>27</b> ▲ 4.1% 2021 CPA: \$12,314.5 2020 CPA: \$11,829.3 Total assets 2021: \$23,726.8	<b>ADDENDA CAPITAL INC.</b> <b>31</b>  Rank 2021: <b>30</b> ▲ 0.3% 2021 CPA: \$9,886.1 2020 CPA: \$9,861.0 Total assets 2021: \$37,145.6	<b>INVESCO CANADA LTD.</b> <b>36</b>  Rank 2021: <b>38</b> ▲ 15.6% 2021 CPA: \$7,688.0 2020 CPA: \$6,653.1 Total assets 2021: \$42,965.0
<b>TD ASSET MANAGEMENT</b> <b>2</b>  Rank 2021: <b>2</b> ▲ 5.8% 2021 CPA: \$146,740.5 2020 CPA: \$138,739.3 Total assets 2021: \$418,336.7	<b>FIDELITY CANADA INSTITUTIONAL<sup>1</sup></b> <b>7</b>  Rank 2021: <b>10</b> ▲ 22.9% 2021 CPA: \$34,585.2 2020 CPA: \$28,149.6 Total assets 2021: \$209,298.8	<b>BEUTEL, GOODMAN &amp; COMPANY LTD.</b> <b>12</b>  Rank 2021: <b>12</b> ▲ 3.1% 2021 CPA: \$26,390.1 2020 CPA: \$25,608.0 Total assets 2021: \$42,565.5	<b>PIMCO CANADA CORP.</b> <b>17</b>  Rank 2021: <b>16</b> ▲ 5.2% 2021 CPA: \$20,668.0 2020 CPA: \$19,651.0 Total assets 2021: \$59,206.0	<b>JARISLOWSKY, FRASER LTD.</b> <b>22</b>  Rank 2021: <b>15</b> ▼ -0.5% 2021 CPA: \$20,157.0 2020 CPA: \$20,254.0 Total assets 2021: \$60,091.0	<b>ARROWSTREET CAPITAL LP</b> <b>27</b>  Rank 2021: <b>28</b> ▲ 17.8% 2021 CPA: \$12,171.0 2020 CPA: \$10,332.0 Total assets 2021: \$13,016.0	<b>SLC MANAGEMENT</b> <b>32</b>  Rank 2021: <b>31</b> ▼ -1.7% 2021 CPA: \$9,622.0 2020 CPA: \$9,786.0 Total assets 2021: \$147,731.0	<b>MORGAN STANLEY INVESTMENT MANAGEMENT<sup>3</sup></b> <b>37</b>  Rank 2021: <b>40</b> ▲ 25.3% 2021 CPA: \$7,664.0 2020 CPA: \$6,116.0 Total assets 2021: \$9,841.0
<b>PH&amp;N INSTITUTIONAL (RBC GLOBAL ASSET MANAGEMENT INC.)</b> <b>3</b>  Rank 2021: <b>3</b> ▼ -2.7% 2021 CPA: \$80,506.9 2020 CPA: \$82,710.1 Total assets 2021: \$445,401.2	<b>TRANS-CANADA CAPITAL INC.</b> <b>8</b>  Rank 2021: <b>7</b> ▲ 6.5% 2021 CPA: \$32,169.3 2020 CPA: \$30,204.9 Total assets 2021: \$32,286.9	<b>THE CANADA LIFE ASSURANCE CO.</b> <b>13</b>  Rank 2021: <b>13</b> ▲ 11.5% 2021 CPA: \$24,309.0 2020 CPA: \$21,804.0 Total assets 2021: \$121,944.0	<b>SLGI ASSET MANAGEMENT INC.</b> <b>18</b>  Rank 2021: <b>22</b> ▲ 12.7% 2021 CPA: \$20,449.4 2020 CPA: \$18,137.9 Total assets 2021: \$38,696.8	<b>J.P. MORGAN ASSET MANAGEMENT (CANADA) INC.</b> <b>23</b>  Rank 2021: <b>14</b> ▼ -3.3% 2021 CPA: \$19,797.0 2020 CPA: \$20,466.0 Total assets 2021: \$30,989.0	<b>NEUBERGER BERMAN GROUP LLC<sup>4</sup></b> <b>28</b>  Rank 2021: <b>33</b> ▲ 35.4% 2021 CPA: \$10,762.0 2020 CPA: \$7,947.0 Total assets 2021: \$17,843.3	<b>CANSO INVESTMENT COUNSEL LTD.</b> <b>33</b>  Rank 2021: <b>35</b> ▲ 4.3% 2021 CPA: \$8,716.8 2020 CPA: \$8,360.3 Total assets 2021: \$38,557.0	<b>BURGUNDY ASSET MANAGEMENT LTD.</b> <b>38</b>  Rank 2021: <b>34</b> ▼ -14.1% 2021 CPA: \$7,229.0 2020 CPA: \$8,417.0 Total assets 2021: \$21,968.0
<b>BROOKFIELD ASSET MANAGEMENT</b> <b>4</b>  Rank 2021: <b>4</b> ▲ 15.9% 2021 CPA: \$65,500.0 2020 CPA: \$56,509.0 Total assets 2021: \$187,801.0	<b>CONNOR, CLARK &amp; LUNN FINANCIAL GROUP</b> <b>9</b>  Rank 2021: <b>9</b> ▲ 9.6% 2021 CPA: \$31,361.8 2020 CPA: \$28,606.4 Total assets 2021: \$87,332.5	<b>MERCER GLOBAL INVESTMENTS CANADA LTD.</b> <b>14</b>  Rank 2021: <b>21</b> ▲ 11.6% 2021 CPA: \$20,983.0 2020 CPA: \$18,807.0 Total assets 2021: \$27,373.0	<b>MFS INVESTMENT MANAGEMENT CANADA LTD.</b> <b>19</b>  Rank 2021: <b>20</b> ▲ 7.5% 2021 CPA: \$20,362.6 2020 CPA: \$18,937.9 Total assets 2021: \$41,387.9	<b>INDUSTRIAL ALLIANCE INVESTMENT MANAGEMENT INC.</b> <b>24</b>  Rank 2021: <b>26</b> ▲ 17.4% 2021 CPA: \$14,990.0 2020 CPA: \$12,770.0 Total assets 2021: \$111,476.0	<b>ALLIANCEBERNSTEIN CANADA INSTITUTIONAL INVESTMENTS</b> <b>29</b>  Rank 2021: <b>29</b> ▲ 4.3% 2021 CPA: \$10,685.4 2020 CPA: \$10,243.0 Total assets 2021: \$18,168.6	<b>LETKO, BROSSÉAU &amp; ASSOCIATES INC.</b> <b>34</b>  Rank 2021: <b>32</b> ▼ -8.4% 2021 CPA: \$8,710.0 2020 CPA: \$9,509.0 Total assets 2021: \$18,000.0	<b>BENTALLGREENOAK (CANADA) LP</b> <b>39</b>  Rank 2021: <b>39</b> ▲ 16.1% 2021 CPA: \$7,178.0 2020 CPA: \$6,180.0 Total assets 2021: \$28,190.0
<b>MANULIFE INVESTMENT MANAGEMENT</b> <b>5</b>  Rank 2021: <b>5</b> ▲ 1.7% 2021 CPA: \$53,478.0 2020 CPA: \$52,591.0 Total assets 2021: \$161,892.0	<b>GOLDMAN SACHS ASSET MANAGEMENT LP</b> <b>10</b>  Rank 2021: <b>8</b> ▼ -1.2% 2021 CPA: \$28,571.8 2020 CPA: \$28,905.1 Total assets 2021: \$34,540.5	<b>WELLINGTON MANAGEMENT CANADA ULC</b> <b>15</b>  Rank 2021: <b>18</b> ▲ 9.2% 2021 CPA: \$20,977.0 2020 CPA: \$19,202.0 Total assets 2021: \$38,471.0	<b>BNY MELLON ASSET MANAGEMENT LTD.</b> <b>20</b>  Rank 2021: <b>17</b> ▲ 3.1% 2021 CPA: \$20,257.0 2020 CPA: \$19,649.0 Total assets 2021: \$43,136.0	<b>FRANKLIN TEMPLETON INSTITUTIONAL</b> <b>25</b>  Rank 2021: <b>24</b> ▲ 9.8% 2021 CPA: \$14,533.0 2020 CPA: \$13,240.0 Total assets 2021: \$40,520.0	<b>BAILLIE GIFFORD OVERSEAS LTD.</b> <b>30</b>  Rank 2021: <b>25</b> ▼ -17.6% 2021 CPA: \$10,592.0 2020 CPA: \$12,854.0 Total assets 2021: \$21,928.0	<b>NORTHERN TRUST ASSET MANAGEMENT<sup>5</sup></b> <b>35</b>  Rank 2021: <b>37</b> ▲ 29.3% 2021 CPA: \$8,615.0 2020 CPA: \$6,665.0 Total assets 2021: \$16,070.1	<b>SCHRODER INVESTMENT MANAGEMENT</b> <b>40</b>  Rank 2021: <b>36</b> ▼ -13.5% 2021 CPA: \$6,754.5 2020 CPA: \$7,805.0 Total assets 2021: \$9,637.9

**Notes:** \*2020 figure restated. 1. The significant increase is consistent with the firm's overall AUM. 2. The significant increase is due to strong performance and new clients. 3. The significant increase is due to a combination of private and public market wins along with market appreciation. 4. The significant increase is due to a variety of different investment strategies. 5. The significant increase is due to the addition of a large client in 2021.

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 2022 top 40 money managers survey

2021 top 40 total: \$1,120,244.3  
2020 top 40 total: \$1,046,202.5  
Variance: ▲ 7.1%