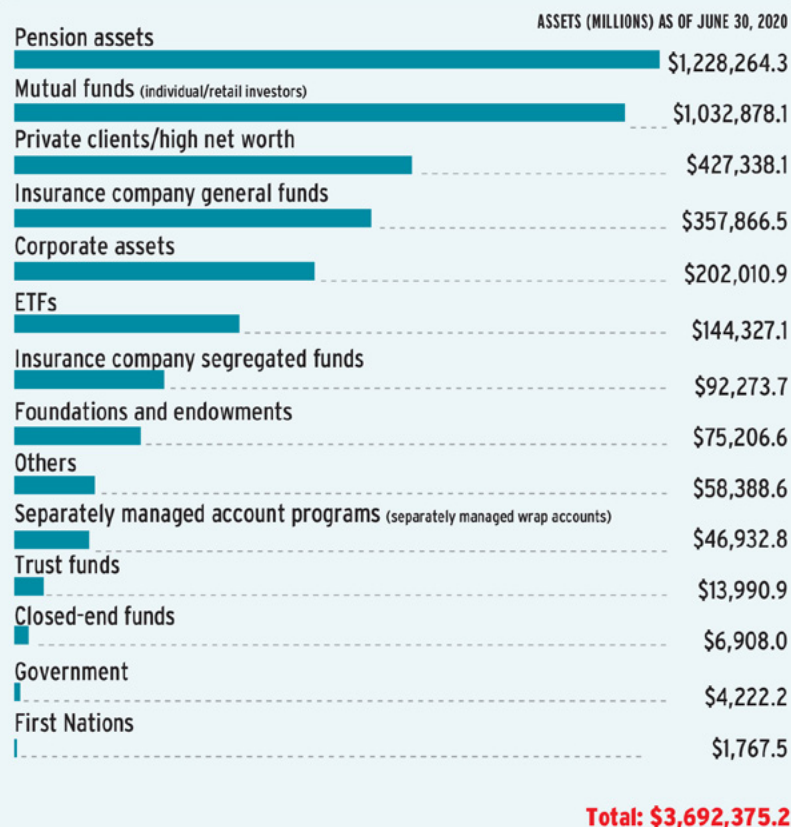


2020 TOP 40
MONEY MANAGERS
REPORT

Playing
DEFENCE

Benefits
CANADA

BREAKDOWN | CANADIAN ASSETS UNDER MANAGEMENT



TOP 10 | TOTAL CANADIAN ASSETS UNDER MANAGEMENT

		ASSETS (MILLIONS) AS OF JUNE 30, 2020
Company		2020 CANADIAN AUM
1	PH&N Institutional	\$357,813.6
2	TD Asset Management Inc.	\$351,585.3
3	BlackRock Asset Management Canada Ltd.	\$221,208.5
4	CIBC Asset Management Inc.	\$179,502.7
5	Brookfield Asset Management	\$166,057.0
6	Fidelity Canada Institutional	\$145,157.4
7	SLC Management	\$139,918.0
8	Mackenzie Investments	\$135,331.0
9	Manulife Investment Management	\$132,670.0
10	BMO Global Asset Management	\$124,781.9
Top 10 total:		\$1,954,025.3

Source: Firms participating in the Canadian Institutional Investment Network's fall 2020 top 40 money managers survey

BREAKDOWN | PENSION ASSET BY CLASS

ASSETS (MILLIONS) AS OF JUNE 30, 2020

Canadian bonds	28.43%
Canadian equity	11.56%
Global equity	11.17%
Balanced assets allocation	6.60%
Real estate	6.34%
Overlay strategies	6.23%
U.S. equity	3.82%
International equity	3.48%
Real asset/infrastructure	3.41%
Private equity	2.16%
Other	2.09%
Target-date/lifecycle	2.08%
Hedge funds	2.06%
Emerging markets equity	1.71%
Mortgage	1.46%
Global bonds	1.32%
Private debt	1.09%
Cash/money market	1.07%
Target-risk portfolio	0.86%
Emerging markets debt	0.60%
Other equity	0.58%
Other bonds	0.41%
U.S. bonds	0.27%
European equity	0.25%
Canadian small/mid cap equity	0.22%
Asian equity	0.19%
Real return bonds	0.18%
U.S. small/mid cap equity	0.14%
High yield bonds	0.13%
Commodities	0.10%

Source: Firms participating in the Canadian Institutional Investment Network's fall 2020 top 40 money managers survey

TOP 10 | CAP INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2020

Company	2020 CAP CPA
1 BlackRock Asset Management Canada Ltd.	\$60,254.5
2 GLC Asset Management Group Ltd.	\$21,859.0
3 TD Asset Management Inc.	\$17,506.0
4 Sun Life Global Investments.	\$16,715.7
5 Beutel, Goodman & Co. Ltd.	\$12,001.1
6 Fidelity Canada Institutional	\$10,708.2
7 MFS Investment Management Canada Ltd.	\$10,043.6
8 Fiera Capital Corp.	\$9,383.4
9 Industrial Alliance Investment Management Inc.	\$8,105.5
10 PH&N Institutional	\$8,072.0
Top 10 total:	\$174,649.0

Source: Firms participating in the Canadian Institutional Investment Network's fall 2020 top 40 money managers survey

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

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2020

Company	2020 CPA	2019 CPA	Variance
1 Baillie Gifford Overseas Ltd.	\$11,435.0	\$8,620.4	32.6%
2 Industrial Alliance Investment Management Inc.	\$12,049.3	\$10,266.5	17.4%
3 Brookfield Asset Management	\$49,758.0	\$43,384.0	14.7%
4 BlackRock Asset Management Canada Ltd.	\$128,230.3	\$112,212.0	14.3%
5 Mercer Global Investments Canada Ltd.	\$19,221.0	\$16,974.0	13.2%

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

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2020

Company	2020 CPA	2019 CPA	Variance
1 Morneau Shepell Asset & Risk Management Ltd.	\$5,084.4	\$1,529.4	232.4%
2 Mackenzie Investments	\$3,039.0	\$1,198.0	153.7%
3 Global Alpha Capital Management Ltd. (a Connor, Clark & Lunn Financial Group Co.)	\$1,000.4	\$561.4	78.2%
4 SLC Management	\$7,716.0	\$4,815.1	60.2%
5 Neuberger Berman	\$8,716.0	\$5,856.0	48.8%

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

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2020

Company	2020 CPA	2019 CPA	Variance
1 Canadian Urban Ltd.	\$661.0	\$409.0	61.6%
2 Cypress Capital Management.	\$17.0	\$12.3	38.2%
3 Bonnefield Financial Inc.	\$785.0	\$631.6	24.3%
4 Stonebridge Financial Corp.	\$519.0	\$436.5	18.9%
5 MacKay Shields LLC	\$602.3	\$516.6	16.6%

Source: Firms participating in the Canadian Institutional Investment Network's fall 2020 top 40 money managers survey

TOP 10 | DB INVESTMENT MANAGERS

CPA = CANADIAN PENSION ASSETS; ASSETS (MILLIONS) AS OF JUNE 30, 2020

	Company	2020 DB CPA
1	TD Asset Management Inc.	\$112,314.4
2	PH&N Institutional	\$71,271.4
3	BlackRock Asset Management Canada Ltd.	\$60,323.9
4	Brookfield Asset Management	\$49,625.0
5	Trans-Canada Capital Inc.	\$29,094.2
6	Goldman Sachs Asset Management LP	\$27,502.9
7	Fiera Capital Corp.	\$26,096.4
8	CIBC Asset Management Inc.	\$25,501.5
9	Manulife Investment Management	\$23,663.0
10	Connor, Clark & Lunn Financial Group	\$20,226.6
Top 10 total:		\$445,619.3

TOP 10 | ENDOWMENT & FOUNDATION FUND MANAGERS

ASSETS (MILLIONS) AS OF JUNE 30, 2020

	Company	2020 CANADIAN E&F AUM
1	Fiera Capital Corp.	\$9,390.0
2	TD Asset Management Inc.	\$7,634.7
3	Mawer Investment Management Ltd.	\$4,402.8
4	Jarislowsky, Fraser Ltd.	\$4,154.0
5	PH&N Institutional	\$3,417.6
6	State Street Global Advisors Ltd.	\$3,372.0
7	BlackRock Asset Management Canada Ltd.	\$3,168.7
8	Mercer Global Investments Canada Ltd.	\$2,400.0
9	Guardian Capital LP	\$1,961.0
10	Beutel, Goodman & Co. Ltd.	\$1,664.3
Top 10 total:		\$41,565.1

Source: Firms participating in the Canadian Institutional Investment Network's fall 2020 top 40 money managers survey

TOP 40 MONEY MANAGERS

CANADIAN ASSETS (MILLIONS) UNDER MANAGEMENT AS OF JUNE 30, 2020

CPA = CANADIAN PENSION ASSETS

▲ ▼ Indicates an increase or decrease in assets from 2019 to 2020

<div>TD ASSET MANAGEMENT INC.¹</div> <div>Rank 2019: 2▲21.2%</div> <div>2019 CPA: \$107,117.3</div> <div>2020 CPA: \$129,820.4</div> <div>Total assets 2020: \$351,585.3</div>	<div>FIERA CAPITAL CORP.</div> <div>Rank 2019: 6▲1.3%</div> <div>2019 CPA: \$35,040.1</div> <div>2020 CPA: \$35,479.8</div> <div>Total assets 2020: \$102,625.0</div>	<div>FIDELITY CANADA INSTITUTIONAL</div> <div>Rank 2019: 11▼-0.7%</div> <div>2019 CPA: \$24,574.0</div> <div>2020 CPA: \$24,402.1</div> <div>Total assets 2020: \$145,157.4</div>	<div>MERCER GLOBAL INVESTMENTS CANADA LTD.</div> <div>Rank 2019: 18▲13.2%</div> <div>2019 CPA: \$16,974.0</div> <div>2020 CPA: \$19,221.0</div> <div>Total assets 2020: \$22,284.0</div>	<div>WELLINGTON MANAGEMENT GROUP LLP</div> <div>Rank 2019: 23▲8.6%</div> <div>2019 CPA: \$14,534.0</div> <div>2020 CPA: \$15,788.0</div> <div>Total assets 2020: \$27,393.0</div>	<div>BAILLIE GIFFORD OVERSEAS LTD.²</div> <div>Rank 2019: 31▲32.6%</div> <div>2019 CPA: \$8,620.4</div> <div>2020 CPA: \$11,435.0</div> <div>Total assets 2020: \$19,719.0</div>	<div>ARROWSTREET CAPITAL LP</div> <div>Rank 2019: 34▲28.1%</div> <div>2019 CPA: \$7,109.0</div> <div>2020 CPA: \$9,110.0</div> <div>Total assets 2020: \$9,545.0</div>	<div>SCHRODER INVESTMENT MANAGEMENT LTD.</div> <div>Rank 2019: 32▼-14.8%</div> <div>2019 CPA: \$7,989.3</div> <div>2020 CPA: \$6,805.9</div> <div>Total assets 2020: \$8,635.4</div>
<div>BLACKROCK ASSET MANAGEMENT CANADA LTD.</div> <div>Rank 2019: 1▲14.3%</div> <div>2019 CPA: \$112,212.0</div> <div>2020 CPA: \$128,230.3</div> <div>Total assets 2019: \$221,208.5</div>	<div>TRANS-CANADA CAPITAL INC.</div> <div>Rank 2019: N/A▲6.4%</div> <div>2019 CPA: \$27,343.1</div> <div>2020 CPA: \$29,094.2</div> <div>Total assets 2020: \$29,094.2</div>	<div>GLC ASSET MANAGEMENT GROUP LTD.</div> <div>Rank 2019: 13▲3.4%</div> <div>2019 CPA: \$23,131.0</div> <div>2020 CPA: \$23,920.0</div> <div>Total assets 2020: \$55,022.0</div>	<div>J.P. MORGAN ASSET MANAGEMENT (CANADA) INC.</div> <div>Rank 2019: 16▼-1.2%</div> <div>2019 CPA: \$18,561.2</div> <div>2020 CPA: \$18,343.6</div> <div>Total assets 2020: \$26,658.5</div>	<div>JARISLOWSKY, FRASER LTD.</div> <div>Rank 2019: 22▲2.5%</div> <div>2019 CPA: \$15,322.0</div> <div>2020 CPA: \$15,702.0</div> <div>Total assets 2020: \$40,329.0</div>	<div>LEITH WHEELER INVESTMENT COUNSEL LTD.</div> <div>Rank 2019: 25▼-12.1%</div> <div>2019 CPA: \$12,324.5</div> <div>2020 CPA: \$10,832.1</div> <div>Total assets 2020: \$20,222.0</div>	<div>NEUBERGER BERMAN⁴</div> <div>Rank 2019: 39▲48.8%</div> <div>2019 CPA: \$5,856.0</div> <div>2020 CPA: \$8,716.0</div> <div>Total assets 2020: \$12,515.0</div>	<div>NORTHERN TRUST ASSET MANAGEMENT</div> <div>Rank 2019: 36▲5.2%</div> <div>2019 CPA: \$6,083.6</div> <div>2020 CPA: \$6,398.0</div> <div>Total assets 2020: \$12,466.4</div>
<div>PH&N INSTITUTIONAL</div> <div>Rank 2019: 3▲12.0%</div> <div>2019 CPA: \$70,865.5</div> <div>2020 CPA: \$79,343.4</div> <div>Total assets 2020: \$357,813.6</div>	<div>CIBC ASSET MANAGEMENT INC.</div> <div>Rank 2019: 8▲0.1%</div> <div>2019 CPA: \$29,045.9</div> <div>2020 CPA: \$29,086.6</div> <div>Total assets 2020: \$179,502.7</div>	<div>BEUTEL, GOODMAN & CO. LTD.</div> <div>Rank 2019: 10▼-13.4%</div> <div>2019 CPA: \$26,599.7</div> <div>2020 CPA: \$23,022.6</div> <div>Total assets 2020: \$36,519.5</div>	<div>MFS INVESTMENT MANAGEMENT CANADA LTD.</div> <div>Rank 2019: 17▲3.6%</div> <div>2019 CPA: \$17,366.5</div> <div>2020 CPA: \$17,989.6</div> <div>Total assets 2020: \$33,748.2</div>	<div>FRANKLIN TEMPLETON INSTITUTIONAL</div> <div>Rank 2019: 24▲8.5%</div> <div>2019 CPA: \$12,933.0</div> <div>2020 CPA: \$14,034.0</div> <div>Total assets 2020: \$36,086.0</div>	<div>LETKO, BROSSÉAU & ASSOCIATES INC.³</div> <div>Rank 2019: 20▼-32.5%</div> <div>2019 CPA: \$15,407.0</div> <div>2020 CPA: \$10,406.8</div> <div>Total assets 2020: \$19,121.3</div>	<div>SLC MANAGEMENT⁵</div> <div>Rank 2019: N/A▲60.2%</div> <div>2019 CPA: \$4,815.1</div> <div>2020 CPA: \$7,716.0</div> <div>Total assets 2020: \$139,918.0</div>	<div>BENTALLGREENOAK (CANADA) LP</div> <div>Rank 2019: 38▲8.4%</div> <div>2019 CPA: \$5,879.0</div> <div>2020 CPA: \$6,372.0</div> <div>Total assets 2020: \$25,005.0</div>
<div>MANULIFE INVESTMENT MANAGEMENT¹</div> <div>Rank 2019: 4▼-4.9%</div> <div>2019 CPA: \$52,467.0</div> <div>2020 CPA: \$49,891.0</div> <div>Total assets 2020: \$132,670.0</div>	<div>GOLDMAN SACHS ASSET MANAGEMENT LP</div> <div>Rank 2019: 9▼-4.7%</div> <div>2019 CPA: \$28,858.1</div> <div>2020 CPA: \$27,502.9</div> <div>Total assets 2020: \$32,662.9</div>	<div>PIMCO CANADA CORP.</div> <div>Rank 2019: 15▲3.2%</div> <div>2019 CPA: \$18,943.0</div> <div>2020 CPA: \$19,553.0</div> <div>Total assets 2020: \$52,032.0</div>	<div>SUN LIFE GLOBAL INVESTMENTS</div> <div>Rank 2019: 21▲9.0%</div> <div>2019 CPA: \$15,339.1</div> <div>2020 CPA: \$16,715.7</div> <div>Total assets 2020: \$29,666.1</div>	<div>MAWER INVESTMENT MANAGEMENT LTD.</div> <div>Rank 2019: 26▲8.6%</div> <div>2019 CPA: \$11,445.4</div> <div>2020 CPA: \$12,428.8</div> <div>Total assets 2020: \$63,077.9</div>	<div>ALLIANCEBERNSTEIN CANADA INSTITUTIONAL INVESTMENTS.</div> <div>Rank 2019: 27▼-10.3%</div> <div>2019 CPA: \$10,730.6</div> <div>2020 CPA: \$9,626.4</div> <div>Total assets 2020: \$15,901.5</div>	<div>CANSO INVESTMENT COUNSEL LTD.</div> <div>Rank 2019: 33▲0.5%</div> <div>2019 CPA: \$7,499.0</div> <div>2020 CPA: \$7,534.8</div> <div>Total assets 2020: \$31,386.7</div>	<div>INVESCO CANADA LTD.</div> <div>Rank 2019: 35▲0.2%</div> <div>2019 CPA: \$6,293.0</div> <div>2020 CPA: \$6,307.0</div> <div>Total assets 2020: \$36,170.0</div>
<div>BROOKFIELD ASSET MANAGEMENT²</div> <div>Rank 2019: 5▲14.7%</div> <div>2019 CPA: \$43,384.0</div> <div>2020 CPA: \$49,758.0</div> <div>Total assets 2020: \$166,057.0</div>	<div>CONNOR, CLARK & LUNN FINANCIAL GROUP</div> <div>Rank 2019: 7▼-5.8%</div> <div>2019 CPA: \$29,136.7</div> <div>2020 CPA: \$27,460.8</div> <div>Total assets 2020: \$66,602.1</div>	<div>STATE STREET GLOBAL ADVISORS LTD.</div> <div>Rank 2019: 14▼-14.7%</div> <div>2019 CPA: \$22,777.9</div> <div>2020 CPA: \$19,436.3</div> <div>Total assets 2020: \$42,400.6</div>	<div>BNY MELLON ASSET MANAGEMENT LTD.</div> <div>Rank 2019: 19▲4.7%</div> <div>2019 CPA: \$15,868.0</div> <div>2020 CPA: \$16,608.0</div> <div>Total assets 2020: \$32,619.0</div>	<div>INDUSTIAL ALLIANCE INVESTMENT MANAGEMENT INC.</div> <div>Rank 2019: 29▲17.4%</div> <div>2019 CPA: \$10,266.5</div> <div>2020 CPA: \$12,049.3</div> <div>Total assets 2020: \$95,638.8</div>	<div>ADDENDA CAPITAL INC.</div> <div>Rank 2019: 28▼-7.0%</div> <div>2019 CPA: \$10,308.2</div> <div>2020 CPA: \$9,589.0</div> <div>Total assets 2020: \$32,927.5</div>	<div>BURGUNDY ASSET MANAGEMENT LTD.⁶</div> <div>Rank 2019: 30▼-23.1%</div> <div>2019 CPA: \$9,789.0</div> <div>2020 CPA: \$7,523.0</div> <div>Total assets 2020: \$20,479.0</div>	<div>ACADIAN ASSET MANAGEMENT⁷</div> <div>Rank 2019: N/A▲46.9%</div> <div>2019 CPA: \$3,819.8</div> <div>2020 CPA: \$5,612.0</div> <div>Total assets 2020: \$8,560.1</div>

CANADIAN
Institutional Investment
NETWORK

Notes: 1. The significant increase is due to TD Asset Management Inc.'s amalgamation with Greystone Asset Management in the fall of 2019. 2. The significant increase is due to a growth in client AUM and new client gains. 3. The significant increase is due to market movement between June 2019 and June 2020. 4. The significant increase is due to several large asset flows between June 30, 2019 and June 30, 2020. 5. Sun Life Capital Management (Canada) Inc. changed its name to SLC Management in 2019. 6. The significant increase is due to a mixture of market movements and industry changes. 7. The significant increase is due to new investments and positive cash flows from existing clients.

Figures in this report are based on responses provided 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 2020 top 40 money managers survey

2020 top 40 total: \$978,865.3
2019 top 40 total: \$922,628.4
Variance: ▲ 6.1%