



Investment Fund Managers

as at August 31, 2021

Manager	Background	PEPP Mandate	Investment Approach
AllianceBernstein L.P. (AB)	Headquartered in New York, New York, AB has close to \$817 billion in assets under management.	<u>Fixed income</u> (\$498 million with PEPP).	AB is an <u>active manager</u> that aims to provide multiple sources of return while maintaining the characteristics of its <u>benchmark</u> .
ARGA Investment Management, LP	Headquartered in Stamford, Connecticut. ARGA has \$7 billion assets under management.	<u>Emerging market</u> equities (\$382 million with PEPP).	ARGA is an active, deep <u>value style</u> manager, that invests using <u>bottom-up</u> security selection.
Barings LLC	Headquartered in Charlotte, North Carolina, Barings has \$473 billion in assets under management.	European real estate (\$110 million with PEPP).	Barings Real Estate mandate focuses on core, European, income-producing property assets that provide stable long-term income streams.
Beutel, Goodman & Company Ltd.	Headquartered in Toronto, ON, Beutel has over \$42 billion in assets under management.	Canadian equities, (\$557 million with PEPP).	Beutel is an active, value style manager, that invests using bottom-up security selection.
Burgundy Asset Management Inc.	Headquartered in Toronto, ON, Burgundy has over \$30 billion in assets under management.	Global equity (\$705 million with PEPP).	Burgundy is an active manager that employs a bottom-up stock analysis approach with value/ <u>quality</u> investment style.
CIBC Asset Management Inc.	Headquartered in Toronto, ON CIBC has \$184 billion in assets under management.	Fixed Income (\$502 million with PEPP).	CIBC is an active manager that aims to provide multiple sources of return while maintaining the characteristics of its benchmark.
Elementum Advisors, LLC	Headquartered in Chicago, Illinois, Elementum has \$6 billion in asset under management.	Liquid alternatives (\$45 million with PEPP).	Elementum invests in insurance linked securities and other instruments exposed to risks traditionally associated with the insurance and reinsurance industry.
Fidelity Investments Canada	Headquartered in Toronto, ON, Fidelity has \$143 billion in assets under management.	Canadian equities (\$571 million with PEPP)	Fidelity is an active, <u>growth</u> investment style manager that employs a bottom-up <u>fundamental</u> stock analysis approach.
Gannett Welsh & Kotler, LLC (GWK)	Headquartered in Boston, Massachusetts, GWK has \$60 billion in assets under management.	U.S. <u>small cap</u> equities (\$202 million with PEPP).	GWK is an active, <u>core</u> investment style manager that employs a bottom-up fundamental stock analysis approach.
Grantham, Mayo, Van Otterloo & Co. (GMO)	Headquartered in Sydney, Australia, GMO has \$83 billion in assets under management.	<u>Liquid alternatives</u> (\$103 million with PEPP).	GMO aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide <u>downside protection</u> and low volatility.
Hudson Bay Capital Management LLC	Headquartered in New York, New York, Hudson Bay has \$5 billion in asset under management.	Liquid alternatives (\$111 million with PEPP).	Hudson Bay aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide downside protection and low volatility.

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Insight Investment Management Ltd.	Headquartered in London, United Kingdom, Insight has \$909 billion in assets under management.	<u>Passive</u> foreign currency <u>hedging</u> (hedges 50% of over \$3.5 billion in foreign currency exposures for PEPP).	Insight passively hedges foreign currency exposures.
J Zechner Associates Inc.	Headquartered in Toronto, ON, Zechner has over \$2 billion in assets under management.	Canadian small cap equities (\$173 million with PEPP).	Zechner is a boutique, growth style manager employing bottom-up security selection.
King Street Capital Management LP	Headquartered in London, United Kingdom, King Street has \$23 billion in assets under management.	Liquid alternatives (\$97 million with PEPP).	King Street aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide downside protection and low volatility.
LMR Partners LLP	Headquartered in London, United Kingdom, LMR has \$8 billion in assets under management.	Liquid alternatives (\$109 million with PEPP).	LMR aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide downside protection and low volatility.
Maj Invest Holding A/S (Maj)	Headquartered in Copenhagen, Denmark, Maj has \$12 billion in assets under management.	Global equity (\$706 million with PEPP).	Maj is an active manager that employs a bottom-up stock analysis approach with a core/value investment style.
Manulife Investment Management Limited	Headquartered in Toronto, ON, Manulife has \$554 billion in assets under management.	Fixed income (\$390 million with PEPP).	Manulife is an active manager that employs duration management, yield curve positioning, and sector rotation strategies in fixed-income markets.
Morgan Stanley Investment Management Inc.	Headquartered in New York City, New York, Morgan Stanley has \$906 billion in asset under management.	Global equity (\$722 million with PEPP).	Morgan Stanley is an active manager that employs a bottom-up stock analysis approach with a growth investment style.
		U.S. real estate (\$205 million with PEPP).	The Real Estate mandate delivers income-driven returns by investing in high-quality, well leased and strategically located U.S. based properties.
Oberweis Asset Management, Inc.	Headquartered in Lisle, Illinois, Oberweis has \$4 billion in assets under management.	Non-North American small cap equities (\$201 million with PEPP).	Oberweis is a boutique, growth investment style manager that employs a bottom-up fundamental stock analysis approach.
One William Street Capital Management, LP (OWS)	Headquartered in New York, New York, OWS has \$6 billion in assets under management.	Liquid alternative (\$72 million with PEPP).	OWS aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide downside protection and low volatility.

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PEPP Private Markets	The implementation build-out of the infrastructure program and the private equity program began in 2020-21 and will see continued growth over the next several year.	Private Equity (\$38 million in PEPP) and Infrastructure (\$46 million in PEPP)	The private equity program and infrastructure program are comprised of a diverse array of limited partnerships of various term length and vintage.
Prudential Financial, Inc (PGIM)	Headquartered in Newark, New Jersey, PGIM has \$1.3 trillion in assets under management.	Fixed income (\$393 million with PEPP).	PGIM is an active manager that employs duration management, yield curve positioning, and sector rotation strategies in fixed-income markets.
PIMCO Canada Corporation	Headquartered in Newport Beach, California, PIMCO has over \$2.6 trillion in assets under management.	Fixed income (\$501 million with PEPP).	PIMCO is an active manager that aims to provide multiple sources of return while maintaining the characteristics of its benchmark.
Pzena Investment Management, LLC	Headquartered in New York City, New York, Pzena has \$43 billion in asset under management.	Global equity (\$720 million with PEPP). U.S. small cap equities (\$185 million with PEPP).	Pzena is an active manager that employs a bottom-up stock analysis approach with a value investment style. (see above)
QV Investors Inc. (QV)	Headquartered in Calgary, AB, QV has over \$6 billion in assets under management.	Canadian small and <u>mid cap</u> equities (\$186 million with PEPP).	QV is a boutique, value style manager using bottom-up security selection.
Rokos Capital Management LLP	Headquartered in London, England, Rokos has \$13 billion in assets under management.	Liquid alternatives (\$173 million with PEPP).	Rokos aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide downside protection and low volatility.
TD Asset Management Inc. (TDAM)	Headquartered in Toronto, ON, TD Asset Management is a global investment management firm with \$398 billion in assets under management.	Canadian <u>real estate</u> , Canadian equities, US Equities, fixed income and money market (\$3.1 billion with PEPP).	TD real estate mandate focuses on core property assets that provide stable long-term income streams. TDAM passive mandates track the performance of S&P/TSK Composite index, the S&P 500 Index, and the FTSE TMX Canada Universe Bond Index. The money market mandate is an actively managed fund that invests in highly liquid short-term debt securities.
Thompson, Siegel & Walmsley LLC (TSW)	Headquartered in Richmond, Virginia, TSW has \$24 billion in assets under management.	Non-North American small cap equities (\$186 million with PEPP).	TSW is a boutique, value investment style manager that employs a bottom-up fundamental stock analysis approach.
T. Rowe Price (Canada), Inc. (TRP)	Headquartered in Baltimore, Maryland, TRP has \$1.7 trillion in assets under management.	Emerging market equities (\$320 million with PEPP).	TRP is an active, growth investment style manager that employs a bottom-up fundamental stock analysis approach.
Transtrend B.V.	Headquartered in Rotterdam, Netherlands, Transtrend has \$5 billion in assets under management.	Liquid alternatives (\$66 million with PEPP).	Transtrend aims to generate positive returns through tactical exposure in a broad array of markets, resulting in a portfolio that should provide downside protection and low volatility.