



Investment Fund Managers

as at September 30, 2020

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> (\$465 million with PEPP).	AB is an <u>active manager</u> that primarily invests in the Canadian fixed income market. The manager dedicates a portion of its portfolio to global fixed income markets, but also ensures it maintains 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 (\$281 million with PEPP).	ARGA is an active, deep <u>value style</u> manager, that invests using <u>bottom-up</u> security selection.
Beutel, Goodman & Company Ltd.	Headquartered in Toronto, ON, Beutel has over \$42 billion in assets under management.	Canadian equities, (\$423 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 (\$567 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 (\$489 million with PEPP).	CIBC is an active manager that invests primarily in the Canadian fixed income market while maintaining the characteristics of its benchmark.
Fidelity Investments Canada	Headquartered in Toronto, ON, Fidelity has \$143 billion in assets under management.	Canadian equities (\$448 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 (\$141 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> (\$132 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 (\$100 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.
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 \$3.0 billion in foreign currency exposures for PEPP).	Insight passively hedges foreign currency exposures.

Manager	Background	PEPP Mandate	Investment Approach
J Zechner Associates Inc.	Headquartered in Toronto, ON, Zechner has over \$2 billion in assets under management.	Canadian small cap equities (\$167 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 (\$80 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 (\$101 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 (\$533 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 (\$375 million with PEPP).	Manulife is an active bond manager that invests across global fixed income markets and is not bound by any benchmarks.
Morgan Stanley Investment Management Inc.	Headquartered in New York City, New York, Morgan Stanley has \$906 billion in asset under management.	Global equity (\$696 million with PEPP).	Morgan Stanley is an active manager that employs a bottom-up stock analysis approach with a growth investment style.
Oberweis Asset Management, Inc.	Headquartered in Lisle, Illinois, Oberweis has \$4 billion in assets under management.	Non-North American small cap equities (\$199 million with PEPP).	Oberweis is a boutique, growth/ momentum 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 (\$67 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.
Prudential Financial, Inc (PGIM)	Headquartered in Newark, New Jersey, PGIM has \$1.3 trillion in assets under management.	Fixed income (\$378 million with PEPP).	PGIM is an active bond manager that invests across global fixed income markets and is not bound by any benchmark.
PIMCO Canada Corporation	Headquartered in Newport Beach, California, PIMCO has over \$2.6 trillion in assets under management.	Fixed income (\$471 million with PEPP).	PIMCO is an active manager that invests primarily in the Canadian fixed income market. The manager dedicates a portion of its portfolio to global fixed income markets, but also ensures it maintains the characteristics of its benchmark.

Manager	Background	PEPP Mandate	Investment Approach
Pzena Investment Management, LLC	Headquartered in New York City, New York, Pzena has \$43 billion in asset under management.	Global equity (\$498 million with PEPP).	Pzena is an active manager that employs a bottom-up stock analysis approach with a value investment style.
		U.S. small cap equities (\$142 million with PEPP).	(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 (\$135 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 (\$179 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.	Headquartered in Toronto, ON, TD Asset Management is a global investment management firm with \$398 billion in assets under management.	<u>Real Estate</u> , Canadian equities, US Equities, fixed income and money market (\$3.0 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 (\$143 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 (\$287 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 (\$51 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.