

# Meet the Managers

## Beutel, Goodman & Company Ltd.



Established in 1967, Beutel, Goodman & Company Ltd. (Beutel) is a privately owned, independent Canadian investment manager. The firm is majority owned by its investment professionals, with Affiliated Managers Group Inc. (AMG), a U.S.-based investment holding company, holding a minority position. Beutel manages over \$30 billion in assets on behalf of its clients.

Beutel is dedicated to the delivery of superior long-term investment results through the consistent application of a value philosophy supported by a strong internal research capability. Beutel uses a fundamental bottom-up value investment philosophy grounded in a disciplined proprietary research process, with a focus on capital preservation, absolute risk reduction and downside protection in declining markets.

## BlackRock Asset Management Canada Ltd.



BlackRock Asset Management Canada (BlackRock) is owned by its parent company BlackRock Inc., a U.S.-based publicly traded company (NYSE: BLK) established in 1988. BlackRock provides investment management, risk management, technology and advisory services for institutional and retail clients worldwide. The firm offers products that span the risk spectrum including active, enhanced and index strategies across markets and asset classes. Products are offered to clients in a variety of structures including separate accounts, mutual funds, iShares® (exchange-traded funds), and other pooled investment vehicles. BlackRock was the first manager to offer a target date product and LifePath is the largest target date series in the world.



## Capital International Asset Management (Canada), Inc.



Capital International Asset Management (Canada), Inc. is the Canadian arm of the Capital Group Companies Inc. (Capital Group), which formed in 1931 in Los Angeles, California. Still a privately held company, Capital Group is today one of the world's largest investment managers with over \$2 trillion in assets globally and offices worldwide. Capital Group offers clients investment solutions in equities, fixed income and multi-asset class portfolios.

Capital Group believes that deep fundamental research and a long-term view of investments creates success. Their unique portfolio construction approach combines high conviction investment ideas from the diverse perspectives of multiple managers to create a single well-diversified portfolio. Capital Group believes this approach creates consistent performance and reduces dependency upon any single person.

## CI Investments Inc.



CI Investments Inc. (CI) is a subsidiary of CI Financial Corp. (CI Financial), a publicly traded entity listed on the Toronto Stock Exchange. CI Financial was established in the 1960s and became publicly listed in 1994. CI offers a broad selection of portfolio managers and a wide choice of mandates diversified by region, asset class, industry and investment style.

CI operates under a multiple investment boutique model whereby the firm employs various internal and external investment management companies. CI's in-house investment firms include Signature Global Asset Management, Cambridge Global Asset Management, Harbour Advisors, and Sentry Investments. Affiliated investment firms include Marret Asset Management, Lawrence Park Asset Management, and Altrinsic Global Advisors. The firm also utilizes external sub-advisory relationships to complement their fund offering which include but not limited to Black Creek Investment Management, Epoch Investment Partners, CBRE Global Investors, and OV Investors. CI manages over \$100 billion in assets for its clients.

## Connor, Clark & Lunn Investment Management Ltd.



Established in 1982, Connor, Clark & Lunn Investment Management Ltd. (CC&L) is one of Canada's largest partner-owned, independent investment managers. CC&L is part of CC&L Financial Group, a multi-boutique investment management company whose affiliates collectively manage over \$70 billion in assets on behalf of institutional and retail clients. Based in Vancouver, Canada, CC&L offers clients an array of equity, fixed income, balanced and alternative investment solutions.

CC&L's proprietary research has a fundamental foundation and a quantitative discipline. The firm follows a disciplined approach to portfolio management based on rigorous financial, economic and fundamental company analysis, and incorporating proprietary risk management tools. Research and portfolio management are closely integrated.

## Fidelity Investments Canada ULC



Fidelity Investments Canada ULC, established in 1987, is part of the Fidelity Management and Research (FMR), one of the world's largest privately owned financial services companies. FMR, which was founded in 1946 and is based in Boston, Massachusetts, manages over \$3 trillion in assets. Fidelity is well known for its actively managed equity and fixed income solutions but also manages alternative and multi-asset solutions for its institutional and retail clients.

Fidelity has a large worldwide network of research offices and analysts. Its investment strategies rely on analysts conducting on-the-ground proprietary research. Fidelity focuses on four major principles: individual security selection, extensive fundamental research, manager-driven decision-making, and an adherence to proven investment disciplines.

## Fiera Capital



Fiera Capital ("Fiera") is a Canadian-based, publicly traded asset management firm with a global presence. Founded in 2003 and headquartered in Montreal, Fiera has grown significantly over time primarily through the strategic acquisition of globally diverse investment management firms. Fiera offers extensive expertise in Canadian active and structured fixed income, Canadian equity, foreign equity, asset allocation and non-traditional investment solutions through a broad range of strategies and services. Fiera manages over \$150 billion in assets under management on behalf of its clients. Fiera's strategies are linked by a focus on internal fundamental research, disciplined portfolio construction, and rigorous risk management.

## Franklin Templeton Investments Corp.



Franklin Templeton Investments Corp. is the Canadian subsidiary of Franklin Resources Inc., a publicly traded, global investment management organization known as Franklin Templeton Investments (Franklin Templeton). Founded in 1947 and based in California, Franklin Templeton manages investment solutions across a diverse range of investment brands and asset classes, all supported by a global network of research offices. Franklin Templeton manages nearly \$2 trillion in assets for its clients.

Franklin Templeton's offerings include equity funds managed by Templeton Global Equity Group in a value style, Franklin Equity Group in a growth style, and Franklin Bissett Investment Management in a growth-at-a-reasonable price style. Franklin Templeton also offers clients global fixed income and real asset solutions.

## Hexavest Inc.



Founded in 2004 and based in Quebec, Hexavest is a boutique investment manager with approximately \$8 billion in assets under management that focuses on equities and tactical asset allocation for institutional clients worldwide. Hexavest is privately owned by its employees and Eaton Vance, a Boston-based investment firm.

The firm's investment approach is predominantly "top-down" with their selection of preferred regions, countries, currencies, sectors and industries driving performance. Hexavest develops their convictions through fundamental research and quantitative tools that evaluate macroeconomic, valuation, and investor sentiment signals. The investment team tends to be contrarian and their funds typically have a value bias.

## Invesco Ltd.



Invesco Ltd. is a publicly traded global investment management company based in Atlanta, Georgia, with regional offices in 25 countries. Invesco Ltd. is listed on the New York Stock Exchange (NYSE) under the symbol IVZ. Invesco manages well over \$1 trillion in assets across a wide range of geographies, asset classes, and investment styles. For Canadian investors, Invesco manages Canadian equities, foreign equities, fixed income, balanced funds and alternative assets, including real estate. Invesco's investment process emphasizes fundamental research, a collaborative culture, and diversity of thought.

## Jarislowsky Fraser Limited

**JARISLOWSKY  
FRASER**

GLOBAL INVESTMENT  
MANAGEMENT

Jarislowsky, Fraser Limited (Jarislowsky Fraser) is a Canadian investment management firm founded in 1955 and headquartered in Montreal, Quebec. In 2018, Jarislowsky Fraser became a wholly owned subsidiary of The Bank of Nova Scotia. The firm manages approximately \$50 billion in assets across Canadian equities, foreign equities, fixed income and balanced portfolios.

Jarislowsky Fraser's investment philosophy is rooted in a disciplined, team-based approach and expressed in an adherence to higher-quality investing, fundamental research, a long-term investment horizon, and the advancement of good governance and sustainable investing. The firm believes that superior long-term performance is achieved by investing in high-quality businesses with attractive earnings prospects and reasonable valuations.

## Lazard Asset Management LLC

 **LAZARD**

Lazard Asset Management LLC (Lazard) is a global investment management firm operating in 17 countries around the world. Lazard is a subsidiary of Lazard & Freres Co. and part of Lazard Ltd., a publicly traded entity listed on the New York Stock Exchange. Lazard has been managing money since 1970 and can trace its roots back to 1848. Lazard provides investment advisory and asset management services for institutional and retail clients worldwide across a wide range of asset classes. They manage over \$200 billion in assets on behalf of their clients.

Lazard emphasizes an entrepreneurial culture, a flat management structure, multi-culturalism, and diversity of thought to encourage good idea generation. The foundation of Lazard's investment approach is on-the-ground, global fundamental research and risk management.

## Mawer Investment Management Ltd.



Mawer Investment Management Ltd. (Mawer) is a privately owned, independent investment firm that has been managing assets for individual and institutional investors for over 45 years. Based in Canada, Mawer has offices in Calgary, Toronto, the U.S., and Singapore and manages over \$60 billion in assets on behalf of its clients.

Mawer manages money in Canadian equities, foreign equities, fixed income and balanced mandates. They take a long-term view of the markets and believes in sticking to a systematic, disciplined, bottom-up investment approach to investing no matter the market outlook. Their equity investment philosophy focuses on investing in wealth-creating companies with a sustainable competitive advantage, excellent management teams, and that are trading at a discount to their intrinsic value.

## MFS Investment Management Canada Ltd.



MFS Investment Management (MFS) is a U.S.-based global investment firm managing equity and fixed income assets for institutional and individual investors worldwide. MFS invented the mutual fund shortly after its founding in 1924 as Massachusetts Financial Services. Today, MFS manages well over \$500 billion in assets and serves investors in more than 75 countries through offices in nine major financial centers – Boston, Hong Kong, London, Mexico City, Sao Paulo, Singapore, Sydney, Toronto and Tokyo. MFS is majority owned by Sun Life with MFS employees owning a minority position.

MFS' stated purpose is to create long-term value responsibly for its clients. They offer a broad range of investment styles that combine fundamental equity research, quantitative solutions and credit expertise to pursue excess returns and manage risk. Focusing on a long-term horizon, MFS employs a collaborative, globally integrated research process to build better insights for its clients.

## Phillips, Hager & North Investment Management Ltd.



Phillips, Hager & North Investment Management Ltd. (PH&N), founded in Vancouver in 1964, is a Canadian-based investment management firm with over \$100 billion in assets under management. Royal Bank of Canada acquired PH&N in 2008 and subsequently amalgamated them with RBC Asset Management Inc. PH&N offers investors a wide range of active equity, fixed income, multi-asset, and alternatives strategies. They employ a team-based approach to investment management with emphasis on well-diversified portfolios and controlling risk.

## PIMCO

P I M C O

PIMCO is a leading global investment management firm, based in California with offices in 17 countries throughout the Americas, Europe and Asia. Founded in 1971, PIMCO manages well over \$1 trillion in assets primarily in active fixed income strategies, but also including equities, alternatives and asset allocation strategies. PIMCO is owned by Allianz S.E., a global diversified financial services company.

PIMCO believes that investment decision-making is a team effort and draws upon the skills and insights of portfolio managers and analysts around the globe. Their investment process incorporates “top-down” macroeconomic views and “bottom-up” security analysis to target the most attractive opportunities for client portfolios.

## Schroder Investment Management North America Inc.

 **Schroders**

Schroder Investment Management North America is a subsidiary of Schroders plc, a publicly traded global asset management company. Founded in 1804 and based in London, England, Schroders plc actively manages assets on behalf of institutional and private investors from around the world, with investments across a broad range of asset classes including equities, fixed income, multi-asset and alternatives. Schroders employs thousands of people worldwide, and operates from 35 locations in countries across Europe, the Americas, Asia, the Middle East and Africa. Assets under management total over \$800 billion. Schroders uses a global perspective and a passion for active management to help investors achieve their goals.

## State Street Global Advisors, Ltd.

**STATE STREET**  
**GLOBAL ADVISORS**

State Street Global Advisors, Ltd. (SSGA) is the global asset management division of State Street Corporation, a publicly traded company and one of the world’s leading providers of financial services to institutional investors. State Street established SSGA as its investment arm in 1978. Based in Boston, Massachusetts, they manage approximately \$3 trillion in assets with a focus on quantitative strategies, including indexing. SSGA’s guiding principles are: Start with Rigor, Build from Breadth, Invest as Stewards, and Invent the Future.



**BentallGreenOak (BGO)** is a global real estate investment manager and one of North America's largest real estate investment advisors and Canada's largest property managers. BGO has 24 offices worldwide, including Toronto, New York, London and Tokyo, and manages approximately \$50 billion in real estate investments on behalf of its clients. BGO is majority owned by Sun Life.

BGO offers open and closed ended core, core-plus and value-add real estate funds covering North America, Europe and Asia. BGO is committed to best-in-class sustainability practices in developing, leasing and managing commercial real estate and has been globally recognized for these efforts.



**SLC Management (SLC)** is a global institutional asset manager and a subsidiary of Sun Life. With over \$200 billion in assets under management, SLC has offices in major cities across North America, Europe, and Asia. SLC focuses on managing private and public fixed income investments for clients as well as Sun Life's general account. SLC also manages real estate investments through BentallGreenOak and infrastructure investments through UK-based InfraRed Capital Partners



Established in 2010, **SLGI Asset Management Inc.** manages approximately \$40 billion in assets on behalf of Canadian institutional and retail investors. SLGI adopts a "manager of managers" approach to investment management whereby they identify and engage best-in-class investment managers to sub-advise their funds. They offer target date, target risk and other multi-asset funds as well as single asset class funds across a broad range of asset classes.

SLGI's "open architecture" approach allows them to achieve broad diversification across an expanded opportunity set of strategies that vary by asset class, region, style and manager. They use a disciplined process to select investment managers and a constant improvement mindset to reassess, adapt and evolve their portfolios over time.



## T. Rowe Price Group, Inc.



Founded in 1937, Baltimore, Maryland-based T. Rowe Price Group, Inc. (T. Rowe Price) is a global investment management organization with approximately \$1 trillion in assets under management and offices in 16 countries all over the world. T. Rowe Price offers a broad range of equity, fixed income and asset allocation solutions. The common stock of T. Rowe Price is traded on the NASDAQ exchange (Symbol: TROW).

T. Rowe Price focuses on strategic investing through independent thinking and rigorous global research. They leverage their field research team of over 400 investment professionals to see firsthand how companies are performing. Investment professionals work together across regions, sectors, and asset classes to find the right opportunities for clients.

## TD Asset Management Inc.



TD Asset Management Inc. (TDAM) is a leading asset manager in Canada and a subsidiary of Toronto Dominion Bank (TD Bank). TD Bank is a publicly traded company. TDAM manages approximately \$400 billion in assets on behalf of institutional and retail investors. They offer equity, fixed income, and multi-asset strategies and are a Canadian market leader in indexing and quantitative strategies.

**TD Greystone** became an affiliate of TDAM in 2019. Based in Regina, Saskatchewan, TD Greystone actively manages equity, fixed income, balanced and alternative investment strategies using both fundamental and quantitative approaches.