

Operating and Endowment Portfolio Manager Lineup

Strategic Asset Class	Sub-Asset Class	Manager	Investment Style / Process
Equities	Canadian Equities		<p>Beutel Goodman & Company Ltd</p> <ul style="list-style-type: none"> Manages Canadian equities with a bottom-up value process. Beutel Goodman's philosophy is based on four principles: <ul style="list-style-type: none"> Preservation of capital is paramount. Business value is determined by the present value of sustainable free cash flow; they define free cash flow as: Net Earnings + Depreciation + Amortization – Maintenance Capital Expenditures. Low valuations outperform high valuations. Purchase of companies below business value.
			<p>CC&L Investment Management</p> <ul style="list-style-type: none"> Manages Canadian equities with a quantitative bottom-up process with growth and momentum characteristics. The quantitative model looks at measures of momentum, value, quality, efficiency, complexity and structural for all stocks in the global universe and combines the scores within each category relative to the universe of stocks. The key risk measures for the model are market risk, industry risk and stock risk. The portfolio is constructed to optimize risk and return and takes transaction costs and market impact into consideration.
			<p>Mawer Investment Management</p> <ul style="list-style-type: none"> Manages Canadian equities with a bottom-up process that focuses on quality and value measures. Mawer builds concentrated portfolios by selecting wealth creating companies, with excellent management teams and that can be bought at a discount to intrinsic value. The portfolio will have 30 to 50 stocks with a minimum market capitalization of \$500 million. There are no sector minima, but industry weights are limited to 20%.
	U.S. Equity Long/Short		<p>J.P. Morgan Asset Management</p> <ul style="list-style-type: none"> Manages U.S. large cap equities with a bottom-up core process that allows up to 40% of the portfolio to be shorted. Their investment philosophy is based on the following three tenets: <ul style="list-style-type: none"> Stock prices ultimately reflect future earnings and cash flows. Stocks are frequently mispriced by the market relative to their true long-term value. A consistent approach that exploits mispricings can deliver superior investment results.

Operating and Endowment Portfolio Manager Lineup

Strategic Asset Class	Sub-Asset Class	Manager	Investment Style / Process
	<i>EAFE Equities</i>		<p>MFS Investment Management</p> <ul style="list-style-type: none"> • Manages International equities with a bottom-up “growth-at-a-reasonable price” (GARP) process. • The firm’s investment philosophy is based on the following tenets: <ul style="list-style-type: none"> ○ Companies with above-average returns over the long term have the potential for compounded growth irrespective of economic conditions. ○ Stocks trading at a discount to their projected value have the potential for multiple expansion. ○ A long-term focus capitalizes on opportunities created by investors with shorter investment horizons.
	<i>Global Equities</i>		<p>Robeco</p> <ul style="list-style-type: none"> • Manages a Conservative (low volatility) Global equities strategy with a systematic approach • Robeco uses a quantitative model to screen, rank and select stocks using a broad range of proprietary sub-factors • Conservative Global Equities is characterized as a “Low risk” stocks strategy. The portfolio shows exposure to Value, Quality and Momentum factors.
			<p>Sands Capital Management</p> <ul style="list-style-type: none"> • Manages Global Growth equities strategy with a bottom-up process. • This bottom-up fundamental process builds a concentrated portfolio of growth companies that show above-average sustainable earnings growth, have a leadership position in their domain with significant competitive advantages, show clear vision and value-added focus, display financial strength and look attractive relative to the market and business prospects.
			<p>T. Rowe Price</p> <ul style="list-style-type: none"> • Manages Global Growth equities strategy that uses a combination of bottom-up, thematic and top-down investment process. • The fund invests in diversified portfolio of companies that show above-average sustainable earnings growth, have strong management and are reasonably valued.

Operating and Endowment Portfolio Manager Lineup

Strategic Asset Class	Sub-Asset Class	Manager	Investment Style / Process
		 <small>BNY MELLON INVESTMENT MANAGEMENT</small>	<p>Walter Scott & Partners</p> <ul style="list-style-type: none"> Manages Global equities strategy using a fundamental, bottom-up research driven process. The investment process uses both a fundamental quantitative and a qualitative process to identify companies that can deliver superior returns over the long-term. The resulting portfolio is a group of companies that demonstrate strong balance sheet characteristics, profitability and sustainable growth.
	<i>Private Equity</i>		<p>Adams Street Partners</p> <ul style="list-style-type: none"> Manages a portfolio of private equity investments, including buyouts, venture capital, mezzanine debt, distressed debt and special situations. Adams Street Partners uses a fund of funds structure.
Fixed Income	<i>Core Fixed Income</i>		<p>State Street Global Advisors</p> <ul style="list-style-type: none"> Passively manages Canadian fixed income. The objective of the Strategy is to match the risk/return parameters of the FTSE TMX Universe Bond Index using stratified sampling.
	<i>Commercial Mortgages</i>		<p>Greystone Managed Investments</p> <ul style="list-style-type: none"> Manages a portfolio of Canadian commercial mortgages. Greystone's investment philosophy for the management of commercial mortgages is based on the belief that investment stability is determined by: <ul style="list-style-type: none"> Quality of underlying real estate Strength of borrower (managerial and financial) and tenant credit Loan economics
	<i>Private Debt</i>		<p>PIMCO Investment Management Company</p> <ul style="list-style-type: none"> Manages Global Credit strategy by investing across public and private credit markets, particularly within the residential, commercial and corporate lending spaces and in specialty finance The strategy seeks to capitalize on dislocations across global credit markets and take advantage of the illiquidity and complexity premia.
Real Assets	<i>Real Estate</i>		<p>BentallGreenOak</p> <ul style="list-style-type: none"> Manages a diversified portfolio of core Canadian income producing office, warehouse/distribution, retail and multi-family residential properties.

Operating and Endowment Portfolio Manager Lineup

Strategic Asset Class	Sub-Asset Class	Manager	Investment Style / Process
			<p>Fiera Real Estate</p> <ul style="list-style-type: none"> Manages a portfolio of Canadian properties concentrated in the industrial sector.
			<p>First Sentier Investments</p> <ul style="list-style-type: none"> Manages a portfolio of mature, European, income-generating economic infrastructure assets. The types of assets currently most attractive to the Fund are gas, water and electricity distribution and transmission networks, gas, oil and chemical storage facilities, car parks, airports, ports, rail and toll road transportation assets and telecommunication network infrastructure.
	<i>Infrastructure</i>		<p>Morrison & Co</p> <ul style="list-style-type: none"> Manages a global portfolio of income-generating infrastructure assets. Morrison's strategy is to: <ul style="list-style-type: none"> Diversify across revenue risk and life cycle stage within infrastructure sectors Seek assets with characteristics that provide consistency in returns Diversify the portfolio across infrastructure sectors Take influential minority positions on infrastructure assets (i.e. board representation or similar level of influence) and actively manage the portfolio
			<p>Brookfield Asset Management</p> <ul style="list-style-type: none"> Globally diversified real assets manager with a fund focused on acquiring a diversified portfolio of renewable power assets.
Diversifiers	<i>Cash</i>		<p>Fiera Capital</p> <ul style="list-style-type: none"> Manages a portfolio of Canadian money market securities using a top-down tactical approach.
	<i>Absolute Return Strategy</i>		<p>Romspen Investment Corporation</p> <ul style="list-style-type: none"> Manages a portfolio of non-traditional Canadian and U.S. commercial mortgages. The fund's terms to maturity are generally less than two years with an emphasis on pre-development and construction loans. Romspen investment philosophy is based on the following principles: <ul style="list-style-type: none"> Capital preservation Absolute returns Consistent performance