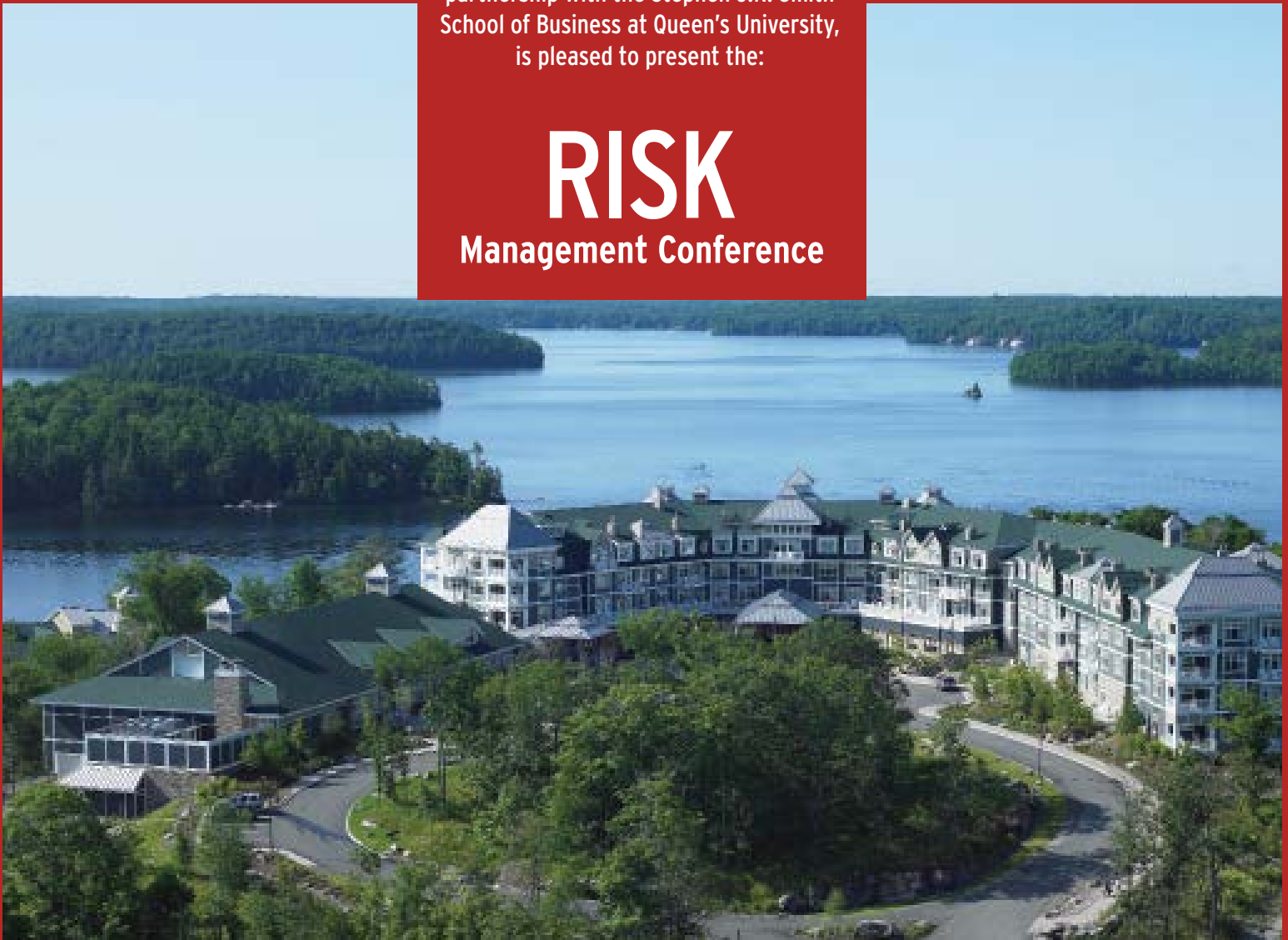


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The risk-return tradeoff in a late-cycle environment

August 14-16, 2019

JW Marriott The Rosseau Resort, Muskoka, Ontario



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ATTENDEES



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First Name	Last Name	Title	Company
Robert	Almeida	Global Investment Strategist	MFS Investment Management
Barbara	Anderson	Chief Financial Officer	IESO
Thomas	Ball	OCIO	Asper Group
Arijit	Banik	Treasurer	York University
Martin	Bélanger	Director, Investments	Western University
Thak	Bhola	Manager, Pension, Investments and Administration	Goodyear Canada Inc.
Dominic	Blais	Senior Risk Manager	CMPA
David	Bridges	Senior geopolitical and security analyst	Fidelity Investments
Steven	Brooks	Executive Director	Newfoundland and Labrador Teachers' Association
Jean-Pierre	Cadorette	Institutional Portfolio Manager	Phillips, Hager & North Investment Management / RBC Global Asset Management Inc.
Julie	Caron	Sr. Vice President, Institutional Investment Services	Franklin Templeton
Francis	Chartier	Director, Institutional Clients	Unigestion Asset Management (Canada) Inc.
Gary	Chateram	VP Institutional Sales	Fidelity Investments Canada Institutional
Sid	Chhabra	Head of Structured Credit	BlueBay Asset Management / RBC Global Asset Management Inc.
Shawn	Cohen	Institutional Director	Schroders
Adam	Craig	Senior Managing Director, Head of Consultant Relations	Intech
Dario	Di Napoli	Senior Vice President	Unigestion
Keith	Dixon	Chair of Trustees	University of Victoria Combination Pension Plan
Philip	Evans	President & CEO	Lincluden Investment Management
Ilya	Figelman	Senior Vice President, Director, Multi-Asset Class Strategies	Acadian Asset Management
Mitch	Frazer	Partner	Torys LLP
Louis	Gagnon	Professor of Finance and Distinguished Faculty Fellow	Smith School of Business at Queen's University
Daniel	Galvao	Senior Supervisor	Office of the Superintendent of Financial Institutions
Marc	Gauthier	University Treasurer and Investment Officer	Concordia University

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First Name	Last Name	Title	Company
Paul	Halpern	Professor Emeritus	University of Toronto
Graeme	Hay	VP, Investments	Teachers Retirement Allowances Fund
Lynn	Healey	Chief Investment Officer	Teachers' Pension Plan Corporation (Newfoundland and Labrador)
François	Hudon	Senior Director, Liability Management, Asset Allocation and Risk	Desjardins Group Pension Plan
John	Hull	Professor	University of Toronto
Danny	Ip	Senior Advisor	Hydro One
Richard	Iwuc	Portfolio Manager	University of Alberta
David	Kaposi	Chief Investment Officer	Ontario Power Generation
Tom	Keenleyside	Associate Director, Investments	Western University
Terry	Kirby	Sr. Vice President, Institutional Investment Services	Franklin Templeton
Maciek	Kon	Director, Quantitative Analysis and Strategic Research	University of British Columbia Investment Management
Tanya	Lai	Managing Director, Public Markets	Investment Management Corporation of Ontario
Martin	Leclair	Institutional Portfolio Manager	Phillips, Hager & North Investment Management / RBC Global Asset Management Inc.
Ashley	Lester	Head of Multi Asset Research	Schroders Investment Management Limited
Jing	Ling	Sr. Manager of International Investments	FCA US LLC
Alain	Malaket	Chief Executive Officer	InBenefits
Vikram	Mansharamani	Lecturer	Harvard University
Paula	McDonald	CEO	Teachers' Pension Plan Corporation
Jim	McHugh	Senior Managing Director, Client Relations	Intech
Paula	Moore	VP, Tax & Treasury	Bayer Inc.
William	Moriarty	Advisor	HOOPP
Chris	Nicolls	Managing Director	Coquitlam Schools Pension Plan
Marie H��l��ne	Noiseux	Professor of Finance	School of Management, UQAM
Brian	O'Neill	Director, Investments	Queen's University
Mark	Osyf	Vice President	Acadian Asset Management
Tom	Radosevic	Director Investments	CST Consultants Inc
Farouk	Ratansi	Executive Director	Credit Union Pension & Benefits Trust

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First Name	Last Name	Title	Company
Sam	Reda	Vice Chairman	Concordia University Pension Plan
Blair	Richards	CEO	Halifax Port ILA/HEA
David	Shedd	VP Institutional Sales	Fidelity Canada Institutional
Colin	Sinclare	Managing Director - Institutional Sales, Western Canada	MFS Investment Management
Toza	Siriski	Manager, Pension Investments	RBC
Michelle	Skelly	Head of Canada	Schroders
Jeffrey	Storie	Director, Relationship Management - Canada	MFS Investment Management
Wylie	Tollette	Executive Vice President, Head of Client Investment Solutions Franklin Templeton Multi-Asset	Franklin Templeton
Derek	Towle	Vice President	Acadian Asset Management
Anthony	Treier	Senior Portfolio Manager - Fixed Income and Currencies	TELUS Corporation Pension Plans
Stefanie	Tuff	Assistant Executive Director	Newfoundland and Labrador Teachers' Association
Blake	Walker	Board Member	City of Edmonton Investment Committee
Mark	Whidden	Director, Pension Management	HRM Pension Plan
Wayne	Wilson	Vice President	Lincluden Investment Management
Gareth	Witten	Strategy & Risk	Ontario Power Generation
Chad	Yaskiw	Portfolio Manager, Public Markets	University of Alberta

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AGENDA



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THURSDAY, AUGUST 15, 2019

7:00 a.m. - 8:30 a.m. Registration and breakfast (Rosseau Salons 1, 2)

8:45 a.m. - 9:00 a.m. Opening remarks and icebreaker (Rosseau Salons 3, 4)

9:00 a.m. - 10:00 a.m. KEYNOTE/SESSION ONE

Spotting bubbles before they burst

Vikram Mansharamani contends the ability to identify financial (and other) bubbles before they burst is easier if you step outside your expertise. Narrow focus can lead to tunnel vision. Instead, look broadly through multiple lenses - to art markets, architecture, popular culture, economics, politics and more. He empowers audiences - assuring them that they don't need to be an expert to effectively anticipate the future.

Speaker:

Vikram Mansharamani, lecturer, Harvard University, author, *Boombustology: Spotting Financial Bubbles Before They Burst*

10:00 a.m. - 10:30 a.m.

SESSION TWO

Quantifying and integrating sustainability into an investment process

Few topics in investment are currently as much discussed as environmental, social and governance, or sustainable investing. But truly integrating sustainability into a portfolio is easier said than done. In this session, Ashley Lester will discuss integrating sustainability into a quantitative equity portfolio. How can we go beyond simple screens? What is "the right amount" of sustainability and how can sustainability itself best be measured? How can we track the effect of sustainability on the risk and return of the portfolio? He will propose answers to these perennial questions and show how they can be applied in practice.

Speaker:

Ashley Lester, head of multi-asset research, **Schroders**

10:30 a.m. - 11:00 a.m.

Networking break (Rosseau Foyer)

11:00 a.m. - 11:30 a.m.

SESSION THREE

From return to risk in an era of dematerialization

The last 10 years have rewarded investors with strong returns. In an era of collapse of intellectual property, de-materialization and increased leverage, are we edging towards a regime shift? In this session, Rob Almeida focuses on what drives financial returns over the long term and how to harvest alpha in a more potentially more challenged environment.

Speaker:

Rob Almeida, investment officer and global investment strategist, **MFS Investment Management**

11:30 a.m. - 12:00 p.m.

SESSION FOUR

Prudent pension investment practices

This session will include an introduction to the regulatory, statutory and practical considerations regarding pension fund investment for defined benefit plans. Mitch Frazer, a partner at Torys LLP and chair of the firm's pensions and employment practice, will focus on pension investment trends, risks and best practices, for plans small and large alike. He will also canvass the indispensable and publicly available pension investment guidelines published by the Canadian Association of Pension Supervisory Authorities and provide an overview of Ontario's new Financial Services Regulatory Authority. Sponsors, administrators and investment professionals will all benefit from attending this presentation.

Speaker:

Mitch Frazer, partner, **Torys LLP**



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12:00 p.m. - 1:00 p.m.

Lunch (Rosseau Salons 1, 2)

1:00 p.m. - 1:30 p.m.

SESSION FIVE

When market betas fail: A diversified multi-asset approach

Plan sponsors must seek the right balance between risk and return to provide promised pension benefits to plan members. So, what can they do when market betas fail, as we saw in 2018? Additionally, what can they do going forward, as investors will likely face a more challenging environment, having to cope with the potential of rising rates, lower equity returns and greater market volatility? In this session, Ilya Figelman will discuss some key features of multi-asset investing to help address these challenges. He will focus on the diversification benefits from an expanded universe of asset classes and return drivers, on how to dynamically adjust to changes in market environment and how to incorporate defensive components.

Speakers:

Ilya Figelman, senior vice-president, director, multi-asset class strategies, **Acadian Asset Management**

1:30 p.m. - 2:00 p.m.

SESSION SIX

Preparing a multi-asset class portfolio for shocks to economic growth

Over the past several decades, many institutional investors have sought higher returns by skewing their portfolios toward growth-driven assets. Diversification, a powerful force in portfolio construction, has been hobbled by high common risk factor exposures across creatively named investments that continue to deliver highly correlated returns, mainly driven by equity risk. These “brittle” portfolios are especially at risk from a change in global growth regimes because the impact would be felt across a majority of assets, rather than being isolated in one corner. For these reasons, preparing portfolios through strategic and dynamic asset allocation for a realignment in economic growth is a priority.

Speaker:

Wylie Tollette, executive vice-president and head of client investment solutions, **Franklin Templeton Investments**

2:00 p.m. - 2:30 p.m.

Networking break (Rosseau Foyer)

2:30 p.m. - 3:00 p.m.

SESSION SEVEN

Geopolitical challenges every investor needs to understand

David Bridges will draw on his unique background to provide an in-depth analysis of topical geopolitical issues – the US-China trade disputes, emerging global tech wars, tensions in the Persian Gulf, the future of terrorism, Russia's ongoing challenges to global order and the long-term implications of booming global demographic growth.

Speaker:

David Bridges, research analyst, **Fidelity Investments**

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3:00 p.m. - 3:30 p.m.

SESSION EIGHT

Structured credit: Separating fact from fiction

In today's persistent low interest rate environment, investors continue to seek opportunities to enhance yield within their portfolios. One such opportunity is structured credit, which can offer a compelling yield advantage and risk-adjusted returns relative to many traditional fixed income strategies. This asset class has evolved significantly over the past decade, developing into a multi-trillion dollar segment of the global fixed income market. Yet despite this, structured credit remains largely misunderstood and underutilized by Canadian institutional investors. This presentation will provide an introduction to the asset class of structured credit, highlight the opportunities and risks within an advanced credit cycle and offer a few examples of how structured credit can be implemented in a portfolio.

Speaker:

Sid Chhabra, partner and head of structured credit and CLO management, **BlueBay Asset Management** (global credit specialist for RBC Global Asset Management)

3:30 p.m. - 3:35 p.m.

Closing remarks

6:00 p.m. - 9:00 p.m.

Cocktails and dinner (The Lake Joseph Club)

(Transportation will be provided, meet at front lobby at 5:30 p.m.)

FRIDAY, AUGUST 16, 2019

7:00 a.m. - 8:30 a.m.

Registration and breakfast (Rosseau Salons 1, 2)

8:45 a.m. - 8:50 a.m.

Opening remarks (Rosseau Salons 3, 4)

8:50 a.m. - 9:20 a.m.

SESSION NINE

Interactive session: Let's talk about risk

Every pension plan has different views about risk and a different approach to risk management. In this session, plan sponsors will have the opportunity to have intimate discussions with their peers about what risks face their plans, how they approach risk and how they're positioning themselves in the late stages of the cycle.

9:50 a.m. - 10:30 a.m.

SESSION TEN

Machine learning in finance

This session will examine how machine learning is revolutionizing the world of finance and its associated risks. It will explain how increases in computer speeds allow us to base financial decision making on large data sets in ways that were not possible in the past. Join John Hull, a professor of finance at University of Toronto's Rotman School of Management, as he discusses the numerous applications of, and best practices in, machine learning, how they can be used in portfolio management and the mistakes that are sometimes made.

Speaker:

John Hull, professor of finance and Maple Financial Chair in derivatives and risk management, **University of Toronto's Rotman School of Management**

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9:50 a.m. - 10:30 a.m.

SESSION ELEVEN

Our journey so far: An overview of transformation and de-risking

During 2016, the Teachers' Pension Plan in Newfoundland and Labrador transitioned from a provincially sponsored government pension plan to a jointly sponsored plan. With 18,500 members, only a third of which are active teachers, the plan is faced with challenging demographic realities. The invested assets of the plan are approximately \$3.5 billion, with total pension assets of approximately \$5.3 billion (including a 30-year promissory note issued by the province to the plan). At the time, the assets of the plan were transferred from the province to the Teachers' Pension Fund, the mix of invested assets was essentially 75 per cent public equities and 25 per cent bonds. Since its establishment in 2016 and its early history, the Teachers' Pension Plan Corporation and its board of directors has been focused on overall risk mitigation for the plan and its members. Lynn Healey, the corporation's chief investment officer, will share its journey, its investment de-risking strategy and approach, as well as its shift to alternative asset classes.

Speaker:

Lynn Healey, chief investment officer, **Teachers' Pension Plan Corporation (Newfoundland and Labrador)**

10:30 a.m. - 11:00 a.m.

Networking break (Rosseau Foyer)

11:00 a.m. - 11:40 a.m.

SESSION TWELVE

Redefining risk for a DB plan

In this case study, Gareth Witten will describe Ontario Power Generation's continuing journey into defining and shifting their internal metrics from only focused on assets to assets vs. liabilities. This has meaningful implications for how they measure, monitor and manage risk. It also has an impact on how they think about portfolio construction, which will be discussed. He will describe an analysis tool that is currently being built to get a discussion of outcomes for their key business metrics.

Speaker:

Gareth Witten, total portfolio management, **Ontario Power Generation**

11:40 a.m. - 12:20 p.m.

SESSION THIRTEEN

Liability driven investments in an absolute return context

A funding policy, based on the values of the sponsor and its employees along with their risk tolerances, that drives the design of an investment policy and its construction. This is the foundation for which the pension plan for the employees of Concordia University changed its fiduciary culture including its governance approach. This presentation will outline the journey, key milestones, the current state and how it plans to evolve.

Speaker:

Marc Gauthier, treasurer and investment officer, **Concordia University**

12:20 - 12:25 p.m.

Closing remarks (Rosseau Salons 3, 4)

12:25 - 1:30 p.m.

Lunch (Rosseau Salons 1, 2)

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SPEAKERS



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ROBERT ALMEIDA

Robert Almeida is an investment officer and global investment strategist for MFS Investment Management, offering insight and perspective on cyclical and secular trends impacting investors. He also serves as a member of the portfolio management teams for multi-asset income and alternative strategies. Almeida joined MFS in 1999 and served as an institutional portfolio manager for the fixed income department from 2007 through 2009. He joined the U.S. growth equity team in 2009 and became a portfolio manager in 2014. He added additional portfolio management responsibilities in 2018 and assumed his current strategist title in 2019. Almeida is a graduate of the University of Massachusetts and earned his master of science in finance from Sawyer Business School.



DAVID BRIDGES

David Bridges is a research analyst at Fidelity Investments. In this role, Bridges provides expert geopolitical assessment to Fidelity investors. Prior to joining Fidelity in 2012, Bridges served a 25-year career in the Central Intelligence Agency's Clandestine Service. He retired from the CIA in 2011. At the time of his retirement, he was a member of the Senior Intelligence Service, the elite leadership team that guides CIA activities across the globe. Over the course of his career, Bridges held a number of critical positions, to include executive direction of all CIA activity in Russia, the former Soviet Union, central and eastern Europe, and the Balkans, operational command of all CIA offensive and defensive counterintelligence operations worldwide, and several assignments as chief of station. In recognition of his outstanding work, he received CIA's Distinguished Career Intelligence Medal, the George Bush Award for Excellence in Counterterrorism, the Donovan Award (the Clandestine Service's highest honor), and several Director of Central Intelligence Meritorious Unit Citations. Prior to joining CIA, Bridges spent five years working for a peacekeeping force in the Middle East. He has been in the financial industry since 2012. Bridges earned his bachelor's degree with high honors from Dartmouth College and his master's degree from the University of Chicago's Center for Middle Eastern Studies. He speaks five languages.



SID CHHABRA

Sid Chhabra is head of structured credit and collateralized loan obligation management at BlueBay Asset Management LLP, based in London, UK. He joined BlueBay in Jun. 2018 and has over 15 years of structured credit and CLO experience, having been involved in the structured credit markets from its earliest stages of issuance. Since joining BlueBay, he has successfully led the development of various structured credit strategies, which are included in BlueBay's multi-asset credit funds as well as on a stand-alone basis. Chhabra was most recently a London-based managing director, responsible for structured credit and CLOs at Anchorage Capital Europe, a \$15 billion USD alternative investment manager. Prior to Anchorage, Chhabra was part of the structured credit/collateralized debt obligation group, EMEA at JPMorgan, where he was involved in originating, structuring and investing in structured credit products. He holds a bachelor of technology from Indian Institute of Technology, Madras and a master of science from the London School of Economics.

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ILYA FIGELMAN

Ilya Figelman is the senior vice-president and director of multi-asset class strategies at Acadian. He joined Acadian in 2016 and leads its multi-asset class team, focusing on asset allocation, macroeconomic research, and predictive signals across asset classes. Prior to joining Acadian, he was a research director and portfolio manager in the multi-asset solutions group at AllianceBernstein concentrating on dynamic asset allocation and also previously held roles in quantitative research at the firm. Before joining AllianceBernstein, Figelman held quantitative and analytical roles at General Motors Asset Management and American Express. He earned a master of science in mathematics of finance from New York University and a bachelor of science in systems engineering from Washington University. Figelman has published several papers on momentum strategies, options strategies, and risk budgeting, and holds the chartered financial analyst designation.



MITCH FRAZER

Mitch Frazer is a partner and the chair of the pensions and employment practice at Torys LLP. His practice focuses on all aspects of pension, benefits and employment law. He is the founder of the National Institute on Ageing at Ryerson University's Ted Rogers School of Management, an adjunct professor at the University of Toronto faculty of law and a former adjunct professor at Osgoode Hall Law School at York University. Frazer publishes and speaks regularly on pension, benefits and employment law matters and has been interviewed on television, radio and in print. He is the author of *A Practical Guide to Private Pension Plans* in Canada, published by Canada Law Book and the co-author with Ari Kaplan of the second edition of *Pension Law*, published by Irwin Law. Mitch is a former chair of the International Pension and Employee Benefits Lawyers Association, the Canadian Bar Association Pension and Benefits Section and the Ontario Bar Association Pension and Benefits Section and the Association of Canadian Pension Management's National Policy Committee and National Conference Committee. For the past several years, Frazer has been named in Chambers & Partners' *Chambers Global: World's Leading Lawyers for Business*, *The Client's Guide* as a leading practitioner in pension and benefits law, in Lexpert/Thomson Reuters' *Canadian Legal Lexpert Directory* as a repeatedly recommended practitioner in pensions and employee benefits and in Woodward White's *Best Lawyers in Canada* as a leading lawyer in employee benefits law. Frazer is also chair of Ryerson University's board of governors, chair of Toronto French School's board of directors, chair of the North York General Foundation board and a former member of the Board of Trustees of the Ontario Science Centre. Frazer was named by Lexpert Magazine as one of Canada's leading lawyers under 40 and was the recipient of one of Precedent Magazine's Inaugural Precedent Setter Awards, Wilfrid Laurier University's MBA Outstanding Executive Leadership Award, North York General Foundation Chair's Award, Western University Law School's Ivan Rand Alumni Award, a Queen Elizabeth II Diamond Jubilee Medal and the Ted Rogers School of Management Honorary Alumni Award.

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MARC GAUTHIER

Marc Gauthier is university treasurer and investment officer at Concordia University. In this role, Gauthier is responsible for the oversight of the University's and its related entities' balance sheet, which are segregated through five distinct portfolios; benefits (pension plan, group insurance plans, supplementary retirement plans and post-retirement/employment benefits), investments (pension fund and foundations), corporate risks (insurance, self-insurance and enterprise risk management programs), capital budget (capital investments and fixed assets) and financing. He has been employed by Concordia University for 28 years; his responsibilities have also included such roles as executive director, finance and business operations, director of finance and restricted funds and prior as a senior financial analyst and accountant. Gauthier obtained his certified management accountant designation and graduated from finance and accounting at Concordia University as well as from Queen's executive program in general management.



LYNN HEALEY

Lynn Healey is the chief investment officer with the Teachers' Pension Plan Corporation, the trustee and administrator of the Teachers' Pension Plan in Newfoundland and Labrador, with approximately 6,000 active members and 9,000 pensioners. In this role, Healey is responsible for all facets of the investment and treasury function for the corporation, and for the development and execution of a sustainable, long-term investment strategy for the plan. The plan's investment strategy is actively managed, and Healey and her team oversee the activities of approximately 20 investment managers across each of the plan's strategic asset classes, with a diversified mix of investment philosophies and approaches. Prior to joining the corporation in Sept. 2017, Healey was a partner with EY, providing transaction advisory and audit services to her clients. Throughout her career with EY, Healey practiced in Toronto for 15 years and in St. John's for seven years. Healey is active in her community as a volunteer. She is a director and treasurer with the board of directors of Special Olympics Newfoundland and Labrador and the Royal St. John's Regatta Committee, and a director with CPA Newfoundland and Labrador. Healey also volunteers with the Dr. H. Bliss Murphy Cancer Care Foundation and Choices for Youth. Healey resides in St. John's with her husband, son and step-son.

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JOHN HULL

John Hull is the Maple Financial professor of derivatives and risk management at the Joseph L. Rotman School of Management, University of Toronto. He was, in 2016, awarded the title of university professor (an honour granted to only two per cent of faculty at University of Toronto.) He is an internationally recognized authority on derivatives and risk management and has many publications in this area. His work has an applied focus. His areas of research have included the impact of stochastic volatility on the pricing and hedging of options, the valuation of interest rate derivatives and credit derivatives, the calculation of value at risk, the evaluation of model risk, the regulation of financial institutions, and machine learning. He was, with Alan White, one of the winners of the Nikko-LOR research competition for his work on the Hull-White interest rate model, which is widely used by practitioners. In 1999, he was voted financial engineer of the year by the International Association of Financial Engineers. He has acted as consultant to many North American, Japanese and European financial institutions. He has won many teaching awards, including University of Toronto's prestigious Northrop Frye award. He has written three books: *Risk Management and Financial Institutions* (now in its 5th edition), *Options, Futures, and Other Derivatives* (now in its 10th edition) and *Fundamentals of Futures and Options Markets* (now in its 9th edition). The books have been translated into many languages and are widely used in trading rooms throughout the world, as well as in the classroom. Hull is co-director of Rotman's master of finance and master of financial risk management programs. In addition to the University of Toronto, Hull has taught at York University, University of British Columbia, New York University, Cranfield University and London Business School.



ASHLEY LESTER

Ashley Lester is the head of multi-asset research at Schroders, which involves responsibility for factor investing strategies (both long-only and long-short), risk premium allocation modelling and the development of proprietary portfolio construction tools. Lester is chair of the strategic investment group multi-asset (SIGMA) and the model review group. He joined Schroders in 2015 and is based in London. Lester was the head of fixed income and multi-asset research at MSCI from 2013 to 2015, with responsibility for fixed income, alternatives and risk methodology in the widely used Barra and RiskMetrics platforms. He was a managing director and head of market risk methodology at Morgan Stanley from 2007 to 2013, where he was responsible for all market risk models used by Morgan Stanley globally to calculate both regulatory capital and economic capital. Major projects included Basel 2.5 and CCAR. He was visiting assistant professor of economics and finance at Columbia Business School from 2007 to 2007. He was an assistant professor of economics at Brown University from 2005 to 2007. He has a doctorate in economics from Massachusetts Institute of Technology and a bachelor of economics (honours class I and University Medal) from the University of Sydney.

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VIKRAM MANSHARAMANI

Vikram Mansharamani is a global trend-watcher who shows people how to anticipate the future, manage risk and spot opportunities. He first gained widespread attention with the release of his first book, *Boombustology*, which provided a framework for spotting bubbles before they burst. Since then, he has been a frequent commentator on issues driving disruption in the global business environment. In his engrossing talks, Dr. Mansharamani steps back from complex market dynamics and uses a multiple-lens framework to look at disparate data to provide actionable insights and indispensable information. Mansharamani has been an active participant in the financial markets for the last 20 years. His experience includes positions in management consulting, investment banking, and asset management. Analysis has been the focus of his professional endeavours and his past research interests have included bubbles in both financial and non-financial markets, the unsustainable dynamics of food and fuel and the relative value of experts vs. generalists in navigating complex uncertainties and risk. Currently a lecturer at Harvard University, Mansharamani teaches students to use multiple perspectives in making tough decisions. Previously, he was a lecturer at Yale University. In addition to teaching, he also advises several Fortune 500 CEOs to help them navigate the radical uncertainty in today's business and regulatory environment, and he also regularly advises sovereign wealth funds, endowments, foundations, and family offices on how to manage their allocations in the face of overwhelming uncertainty. Mansharamani is also a frequent contributor to top publications such as *Bloomberg*, *Fortune*, *Forbes*, *The New York Times*, and many others. So valuable are his insights, that LinkedIn named Mansharamani #1 on their "10 Top Voices in Money and Finance" list in both 2015 and 2016, and *Worth Magazine* profiled him as one of the 100 most powerful people in global finance. He has a doctorate and two master's degrees from the Massachusetts Institute of Technology and a bachelor's degree from Yale University, where he was elected to Phi Beta Kappa.

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WYLIE TOLLETTE

Wylie Tollette is executive vice-president and head of client investment solutions for Franklin Templeton multi-asset solutions. In this role, his key responsibilities include oversight of client investment solution development for our multi-asset platform. His team partners closely with the company's global distribution groups on all multi-asset solutions opportunities across a broad range of clients. Prior to rejoining Franklin Templeton, Tollette served as chief operating investment officer at the California Public Employees' Retirement System the largest defined benefit public pension fund in the U.S. There, he helped to lead initiatives focused on enhancing the portfolio and investment decision making process, engaged the CalPERS board and various constituents, and helped to redesign the asset allocation and investment strategy committee. He was also responsible for the investment performance and risk analytics, investment policy, investment manager engagement, operations, compliance and business planning areas. Prior to his time at CalPERS, Tollette worked at Franklin Templeton for almost 20 years, including as the head of the performance analysis and investment risk team, which was responsible for collaboratively defining, measuring and managing investment risk and performance across all Franklin Templeton products and clients. Tollette received a bachelor of science from the University of California, Davis and a master of science in finance from the University of London. He holds the chartered financial analyst designation and is a member of the CFA Association of Sacramento and San Francisco. He has served on a number of the CFA Institute's committees, including the GIPS Technical committee. He also holds a chartered professional accountant designation and is a member of the American Institute of Certified Public Accountants.



GARETH WITTEN

Gareth Witten is responsible for total portfolio management for Ontario Power Generation. He has held various executive roles in investments and risk oversight. His current role is responsible for asset allocation and oversight of risk exposures at total fund level. This role is responsible for recommending and advising on the optimal asset mix and risk allocation necessary to achieve net liabilities of the defined benefit plan. He is also directly responsible for evaluating and selecting hedge fund managers (in particular, alternative risk premia and risk parity strategies etc.). His prior role at the Global Risk Institute was as an executive-in-residence, where he worked on various research projects and helped develop and foster GRI's national pension hub initiative. He also held numerous tenured, adjunct and visiting professor positions at various business schools globally. His most recent role was as an adjunct professor at the Smith School of Business at Queen's University. He serves on the board of Weizmann Canada.

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ACADIAN ASSET MANAGEMENT LLC



Acadian Asset Management LLC is an active, quantitative investment manager. Acadian was founded in 1986 and is headquartered in Boston, with affiliates in Singapore, Sydney, Tokyo, and London. As of May 2019, we have approximately CAD \$126.5¹ billion in assets under management, serving over 500 institutions in 25 countries worldwide.

Our mission is to be our clients' most valued resource for investment insight and success. We were among the first firms to apply data and technology to the systematic evaluation of global investments. 30 years later, we have built an organization whose experience and resources are uniquely positioned to thrive in a globalized, data-driven world. We take the building blocks at our disposal—decades of global risk and return data, forecasts, factor behavior, transaction costs, risk analysis, and portfolio construction tools—and put them to use in service of our clients. Our core process is the foundation that ensures philosophical consistency while allowing us to support an evolving scope of strategy innovation.

Our proprietary database covers over 42,500 securities in more than 200 markets worldwide, and our extensive research capabilities are used to develop customized investment strategies and innovative solutions in response to client needs. Acadian is a pioneer in low risk equity portfolio management as exemplified by our early creation in 2006 and ongoing development of systematic, low volatility approaches to meet evolving demand in the marketplace.

Consistent with our history of creating and evolving our investment capabilities in response to market demand, Acadian launched the subject Multi-Asset Class strategy ("MACS") in 2017 for those clients seeking the potential to uncover new sources of alpha and diversify away from equity risk by investing broadly across asset classes. Acadian's approach to MACS is a logical extension of our longstanding investment process and philosophy, applying a systematic multi-factor framework across asset classes.

Acadian became the first quantitative manager to sign the Principles for Responsible Investment in 2009, demonstrating our recognition of the importance of these issues. Over the years, we have continually invested in new ESG data sets, conducted ESG-related alpha and risk management research, participated in the development of country-level stewardship codes, and integrated a portfolio-specific ESG characteristics report for every portfolio we manage. The degree of implementation of ESG considerations into our investment process remains client-driven and client-specific.

¹ There is no rounding applied to the total firm AUM which includes CAD 1396.0 million in model advisory contracts, where Acadian does not have trading authority.

WHY ACADIAN?

Acadian Asset Management has been a pioneer in disciplined, quantitatively-driven investing for over three decades and was among the first to apply this approach to investing in International Equity, Emerging Markets Equity, Managed Volatility and Frontier Markets. Today we bring this long-term experience to portfolio management for leading institutions in over 20 countries worldwide.

Acadian's focus on evolving our investment capabilities to meet client needs has led us to launch our Multi-Asset Class Strategy ("MACS"), for investors seeking to diversify away from equity risk and tap new sources of potential alpha by investing broadly across asset classes.

GET IN TOUCH

Derek Towle

617.598.6891

dtowle@acadian-asset.com



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FIDELITY CANADA INSTITUTIONAL



Fidelity Canada Institutional serves a diversified client base across all major asset classes, focusing on corporate and public defined benefit and defined contribution pension plans, endowments and foundations, insurance companies, MEPPS and financial institutions. Built on over 50 years of serving the needs of institutional investors worldwide, we offer active and risk-controlled disciplines including; Canadian, U.S., international and global equity, fixed-income, asset allocation, real estate and custom solutions.

Philosophy and approach

The cornerstone of our investment philosophy is the belief that outstanding research drives results.

We believe in fundamental bottom-up research that is focused on identifying opportunities that offer stable growth through an investment cycle. Combined with prudent risk management and portfolio construction expertise, this allows us to offer best-in-class solutions aligned with our clients' interests.

Research excellence

- Our global research capabilities and portfolio construction expertise allows us to combine investment insights and our unique perspectives into actionable solutions to meet the needs of our clients.

Proprietary insights and unrivalled access

- Exclusive access to in-house research, unavailable to others.
- Unparalleled access to company management, central bankers and policymakers around the world.
- Our analysts carry out on-the-ground research—visiting companies and speaking to customers, competitors, suppliers and independent experts to gain conviction.

360° views on companies

- We combine insights from equity and credit research to form a 360° view on companies.

Client-focused alignment

- A commitment to understanding each client's business, goals and expectations
- Long-term value creation aligned with our clients' goals
- A client-service culture focused on accountability, accessibility and transparency

We have the experience to develop the investment solutions that are right for you.



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FRANKLIN TEMPLETON



At Franklin Templeton, we're dedicated to one goal: delivering exceptional asset management for our clients. By bringing together multiple, world-class investment teams in a single firm, we're able to offer specialized expertise across styles and asset classes, all supported by the strength and resources of one of the world's largest asset managers. This has helped us to become a trusted partner to institutional investors across the globe.

At the core of our firm are multiple independent investment teams—each with a focused area of expertise—from traditional to alternative strategies and multi-asset solutions. And because our portfolio groups operate autonomously, their strategies can be combined to deliver true style and asset class diversification.

All of our investment teams share a common commitment to excellence grounded in rigorous, fundamental research and robust, disciplined risk management. Decade after decade, our consistent, research-driven processes have helped Franklin Templeton earn an impressive record of strong, long-term results.

In today's complex and interconnected world, smart investing demands a global perspective. Franklin Templeton pioneered international investing more than 65 years ago, and our expertise in emerging markets spans more than a quarter of a century. Today, we have over 600 investment professionals on the ground across the globe, spotting investment ideas and potential risks firsthand. These locally based teams bring in-depth understanding of local companies, economies and cultural nuances, and share their best thinking across our global research network.

Franklin Templeton is a global leader in asset management with over USD \$720 billion in assets under management serving clients in over 170 countries.¹ We run our business with the same prudence we apply to asset management, staying focused on delivering relevant investment solutions, strong long-term results and reliable, personal service. This approach, focused on putting clients first, has helped us to become one of the most trusted names in financial services.

¹ As of Apr. 30, 2019.

FROM INSIGHTS TO OUTCOMES

Because every organization is unique in its concerns and objectives, we begin every client engagement by learning about both. Then, using the insights gained through deep experience, we design an investment solution that's tailored to your goals – all part of the process built to seek better outcomes.

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REACH FOR BETTER™

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INTECH



Intech is a specialized global asset management firm that harnesses stock price volatility as a source of excess return and a key to risk control. Founded in 1987 in Princeton, NJ by pioneering mathematician Dr. E. Robert Fernholz, Intech serves institutional investors across five continents, delivering relative return, low volatility, adaptive volatility and absolute return investment solutions.

Uncorrelated Answers[®]



It's time to rethink manager selection. To tap a distinctive alpha source.
To focus on correlations, not classifications.

It's time to harness volatility.

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- Defensive Equity
- Absolute Return

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— JANUS HENDERSON —

Past performance cannot guarantee future results. Investing involves risk, including the possible loss of principal and fluctuation of value. The distribution of this material or the information contained in it may be restricted by law and may not be used in any jurisdiction or any circumstances in which its use would be unlawful. No securities regulatory authority in Canada has reviewed or approved the merits of any investment product or advisory service.

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LINCLUDEN INVESTMENT MANAGEMENT



Lincluden Investment Management has provided discretionary investment management since 1982. We do this by employing traditional, value-based investment principles across a range of equity, fixed income, real estate and balanced portfolios. Lincluden clients have benefited from over 37 years of solid risk-adjusted performance. Through superior security selection, effective risk management, diligent research and a rigorous portfolio management process, we strive to maintain this high level of performance for our clients each and every day. Lincluden manages assets for a variety of institutions including pension funds, unions, foundations, endowments and long-term health and disability funds.

Lincluden whose only business is managing client assets offers clients the investment focus of a highly experienced entrepreneurial team of investment professionals along with the personal service and attention to client goals that only a boutique can offer.

As value investors, we believe that financial markets are efficient in the long run but can be inefficient in the short and medium term. The investment process that we employ focuses on identifying mispriced securities to create diversified client portfolios that will outperform over time. Our goal is to identify securities that trade at a discount to our appraisal of their intrinsic or true economic value. This approach acts as a buffer from further price declines and offers the potential for greater capital appreciation.

We invest with a long-term focus, we perform our own research and we follow a strict price discipline when purchasing and selling securities. Performing our own research gives us the conviction to construct focused portfolios of our best ideas.

Lincluden's clients have benefited from:

- A focus on preserving clients' capital.
- A culture of integrity.
- The firm's long-standing tradition of ensuring that client portfolios are entrusted to an investment management team with a demonstrated performance track record, experience in a range of market environments and a commitment to the firm's investment disciplines.

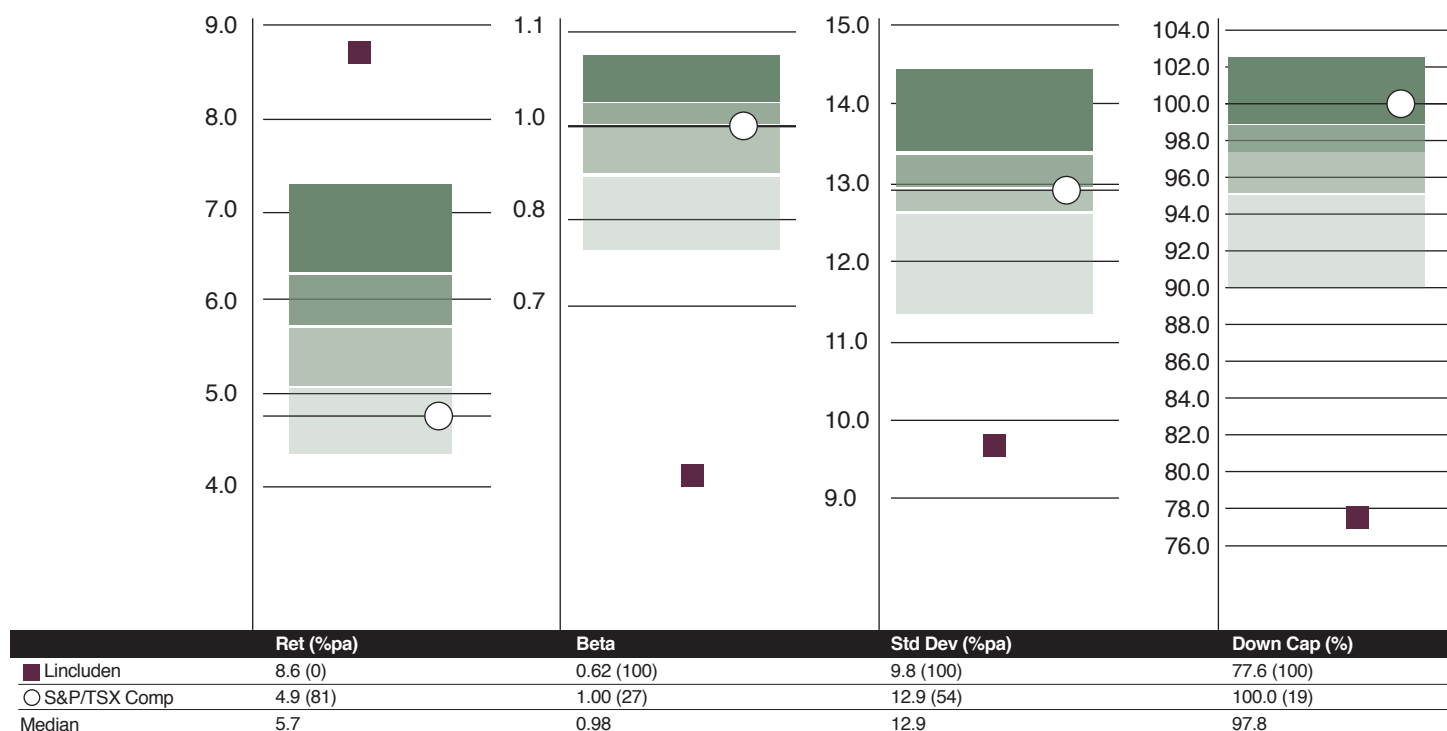
Value driven, client focused

Derisking With Stable Returns

Lincluden Stable Return Equity Strategy Since Inception*

Performance characteristics vs. S&P/TSX Composite in \$C (before fees) over 12 years and 4 months ending June-19

Comparison with the Pooled - Canadian Equities (PFS) universe (Percentile Ranking) (monthly calculations)



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Invest with a priority to protect clients' capital

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Value a company from the perspective of an owner-operator

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Find great companies with sound management at discounted valuations and attractive yields

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Allow the market to recognize the value in your investments

CONTACT: Wayne Wilson, Vice President

Tel: 905.273.3018 **email:** wayne.wilson@lincluden.net

www.lincluden.com

During our 37 years of servicing institutional clients, buying excellent companies at a discount has protected client capital and provided strong results."

* This information is not an offering of, nor advertisement for, any securities. Past performance is not a reliable indicator of future performance and should not be relied on to make investment decisions. The Lincluden return data represents the Canadian equity component of the Lincluden Income Plus Pooled Fund through June 2019 and that component of the Lincluden Stable Income Equity Pooled Fund thereafter. It is exclusive of cash. Comparative performance and risk characteristics data is sourced from Mercer Manager Performance Analytics (Mercer MPA). The Lincluden series is not part of the Mercer MPA Universe and has been included for presentation purposes only. Returns are in Canadian dollars and are gross of fees. Inception date of the strategy is March 2007.

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MFS INVESTMENT MANAGEMENT



MFS Investment Management serves investors in more than 30 countries through offices in nine major financial centres – Boston, Hong Kong, London, Mexico City, São Paulo, Singapore, Sydney, Tokyo and Toronto. MFS employs a disciplined, consistent approach across our global investment platform guided by three core principles: integrated research, global collaboration and active risk management. We analyze investment opportunities across the world by integrating fundamental, quantitative, and credit perspectives. Our team and reward structure ensure collaboration across the organization. Actively managing risk is the responsibility of every member of the investment team and drives our decisions.

MFS offers an array of institutional strategies and vehicles including separate accounts and pooled funds. Our client base includes defined benefit and defined contribution/capital accumulation plans, endowments and foundations and sub-advisory relationships.

MFS' experienced defined contribution specialists understand the challenges posed by shifts in the capital markets and regulatory changes. We are committed to helping clients meet these challenges by providing long term focused investment strategies, flexible investment vehicles and perspectives on the retirement and financial markets.



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PHILLIPS, HAGER & NORTH INVESTMENT MANAGEMENT

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Founded in 1964, Phillips, Hager & North Investment Management (PH&N) has grown to become one of Canada's most established institutional asset managers with a strong reputation for conservative active management and consistently high-quality service. From offices across the country, we serve pension plans, non-profit organizations and other institutional investors. PH&N is the Canadian institutional client asset management business within RBC Global Asset Management (RBC GAM), and currently manages over \$100 billion in institutional assets.

Global investment expertise

Through PH&N, Canadian institutional investors have access to the global capabilities of RBC GAM's investment teams. We offer a broad range of solutions across all major asset classes, including domestic and international fixed income and equities, and alternative investments. Our investment teams deploy traditional and innovative strategies in pooled funds as well as segregated and separately managed portfolios.

Our objective is always to add value while controlling risk

The term "controlling risk" encompasses many things at PH&N, including a dedicated risk-management team, proprietary portfolio and risk management technology, and careful investment counsel that may include using traditional risk-mitigation strategies such as diversification and currency hedging, as well as more sophisticated techniques like overlay strategies, liability-driven investment (LDI) approaches, and objective-oriented equity strategies. Our integration of environment, social, and governance (ESG) factors into all our investment processes further enhances our ability to identify real and potential risks and opportunities.



We aim to add value while controlling risk

Dedicated risk management team

Proprietary portfolio & risk management technology

Thoughtful investment counsel

Approaches may include using traditional strategies such as diversification and currency hedging, as well as more sophisticated techniques like overlay strategies, liability-driven investment (LDI) approaches, and objective-oriented equity strategies. Our integration of environmental, social, and governance (ESG) factors into all our investment processes further enhances our ability to identify real and potential risks and opportunities.

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SCHRODERS

Schroders

Schroders is a truly global asset management firm with an over 200-year history and professionals operating in 32 countries. Schroders provides a full range of actively managed domestic, international and emerging market investment products: from equities to fixed income, and multi-asset- to alternatives. Our firm structure and investment philosophy are focused on strengthening the partnership with our clients over the long-term. Schroders offers innovative solutions by intelligently challenging global market practices in anticipation of what's ahead. Schroders is also deeply committed to its sustainable investment philosophy and seeking to make a wider contribution to society.

Schroders has been managing assets for Canadian clients since 1994 with CAD \$733 billion in assets under management and administration globally as of March 31, 2019.

Schroders

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For more information, contact Ross Servick at 212-632-2946
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UNIGESTION



Unigestion is an independent, specialist asset manager providing innovative, tailored solutions for investors worldwide. Since our creation nearly half a century ago, we have stayed true to our conviction that intelligent risk-taking is key to delivering smoother, more consistent returns over time. Today, we are responsible for USD \$23.2 billion in assets under management across our four areas of expertise - equities, private equity, liquid alternatives and multi asset.

By taking risk in a measured, informed way, we aim to deliver superior performance for our clients. We take a multi-dimensional view, using a powerful combination of human insight and leading-edge technology to gain a deep understanding of financial markets, while our strong research focus allows us to continually adapt and refine our approach.

Helping our clients achieve investment success drives everything we do. We take the time to truly understand their requirements and work with them to create tailored solutions that meet their specific needs. We have decades of experience in running bespoke mandates, which today account for the majority of our assets under management.

Headquartered in Geneva, Unigestion has a global presence that extends across Europe, North America and Asia. We are privately owned, with a shareholder structure designed to ensure our long-term stability and align our interests with those of our clients.

Source: Unigestion, as at December 2018.

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