

CC&L Equity Income & Growth Portfolio

April 2022

STRONG RESULTS IN A VOLATILE ENVIRONMENT



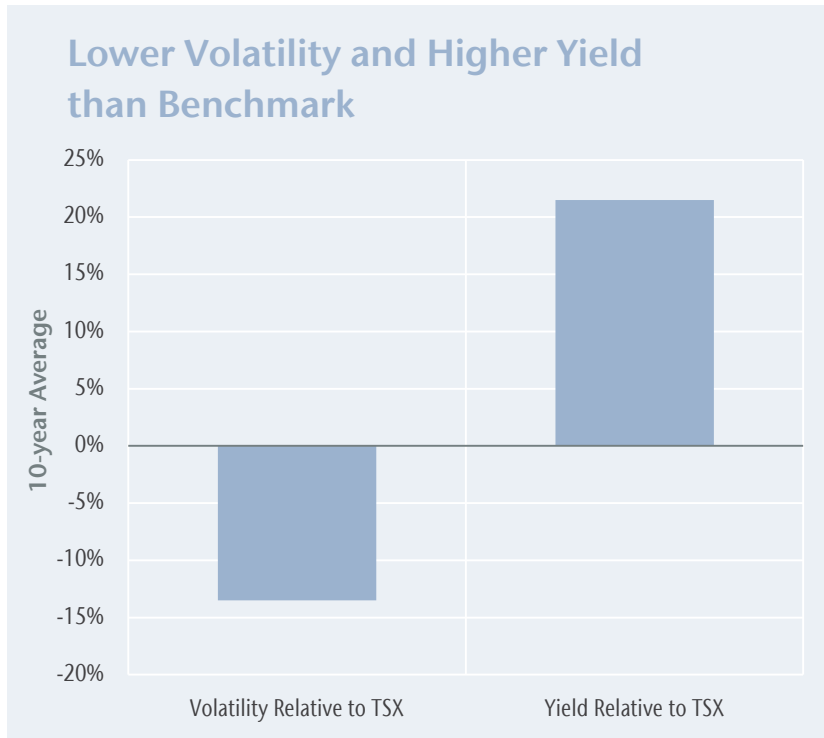
Since Inception: May 31, 2010

Returns gross of management fees. Contact CC&L for complete performance details. Source: CC&L Investment Management Ltd., PC Bond, Thomson Reuters Datastream

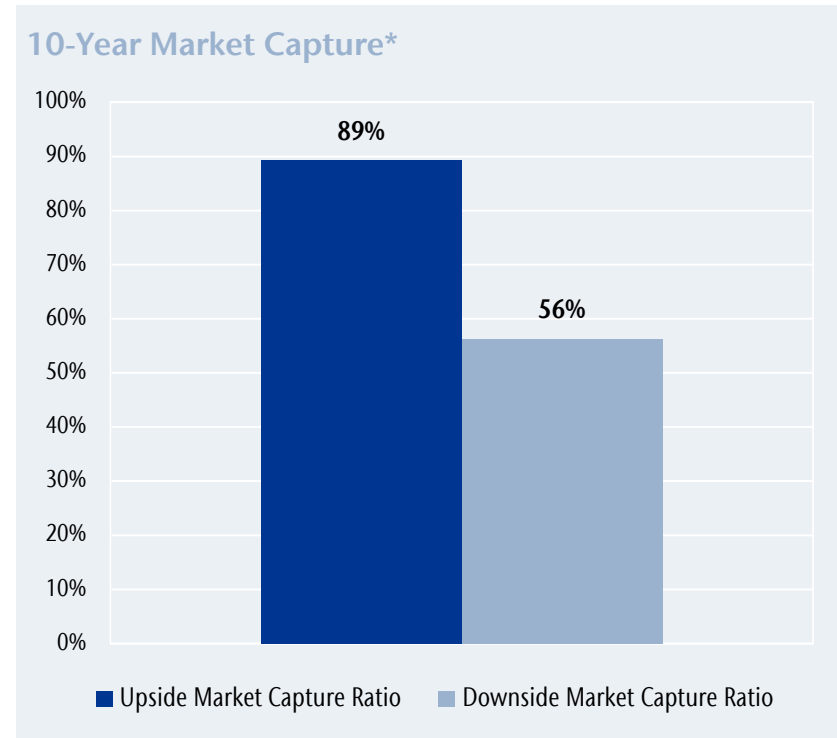
Objective: deliver attractive & sustainable yield in all markets plus growth > inflation



A SMOOTHER RIDE AND HIGHER YIELD VS. CONVENTIONAL EQUITIES



Source: Connor, Clark & Lunn Investment Management Ltd.



*Monthly observations

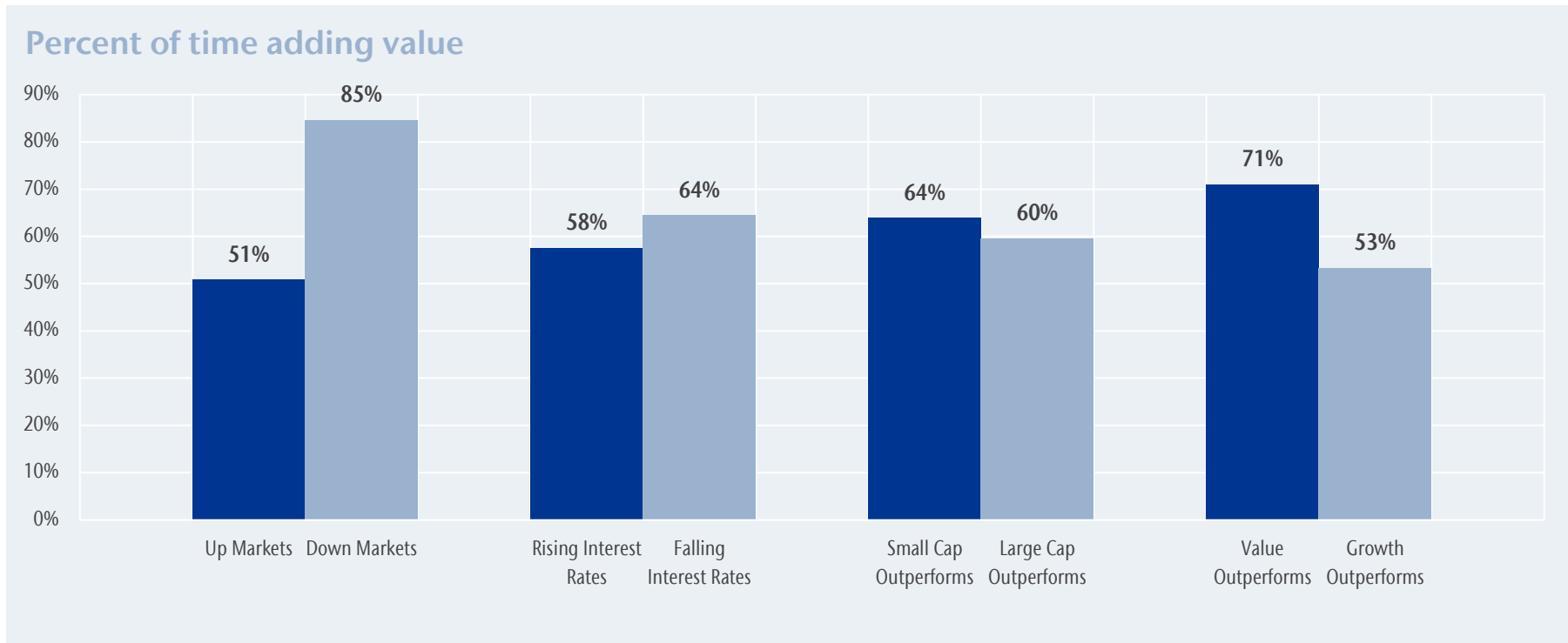
Performance history for CC&L Equity Income & Growth Strategy is that of CC&L Equity Income & Growth Composite. All returns are gross of fees. Performance is stated in Canadian dollars. For a complete disclaimer, please see the footnotes at the end of the presentation.

Source: Connor, Clark & Lunn Investment Management Ltd. and S&P Global Market Intelligence

- Participation in up-markets
- Excellent protection in down-markets



OUR CORE, ALL-CAP APPROACH ADDS VALUE IN DIFFERENT MARKET ENVIRONMENTS



As of December 31, 2021. Calculation is based on the percentage of time the strategy added value in each environment using quarterly observations since Q2 2001. Market is S&P/TSX Composite Index. CC&L Equity Income & Growth Strategy data is that of the CC&L Equity Income & Growth Composite. All returns are gross of fees.
 Source: Connor, Clark & Lunn Financial Group, Thomson Reuters DataStream, Bloomberg, S&P Global Market Intelligence

Avoid risk of style bias



CC&L INVESTMENT MANAGEMENT - OVERVIEW

HISTORY

- Formed March 1982
- \$58.0 billion AUM*; 3 teams:
 - » Fundamental Canadian Equity
 - » Quantitative Global Equity
 - » Fixed Income

OUR EDGE

- Independent firm: partner-owned
- Succession plan
- Disciplined investment processes

Representative Clients



BANK OF CANADA
BANQUE DU CANADA



CPP
INVESTMENT
BOARD

*AUM as of March 31, 2022






CONNOR, CLARK & LUNN FUNDS

FUNDAMENTAL EQUITY TEAM

PORTFOLIO MANAGEMENT





Co-Team Leader Communications Consumer Staples Financials	Research Director Energy	Materials	Technology Healthcare	Consumer Discretionary Real Estate	Industrials Utilities	Co-Team Leader
						
Gary Baker** 34 YEARS*	Mark Bridges** 23 YEARS*	Samba Chunduri** 20 YEARS*	Ryan Elliott** 18 YEARS*	Michael McPhillips** 10 YEARS*	John Novak** 29 YEARS*	Andrew Zimcik 16 YEARS*

TRADING

Don Towers*** Osman Awan Nancy Kwok

RESEARCH & INVESTMENT OPERATIONS

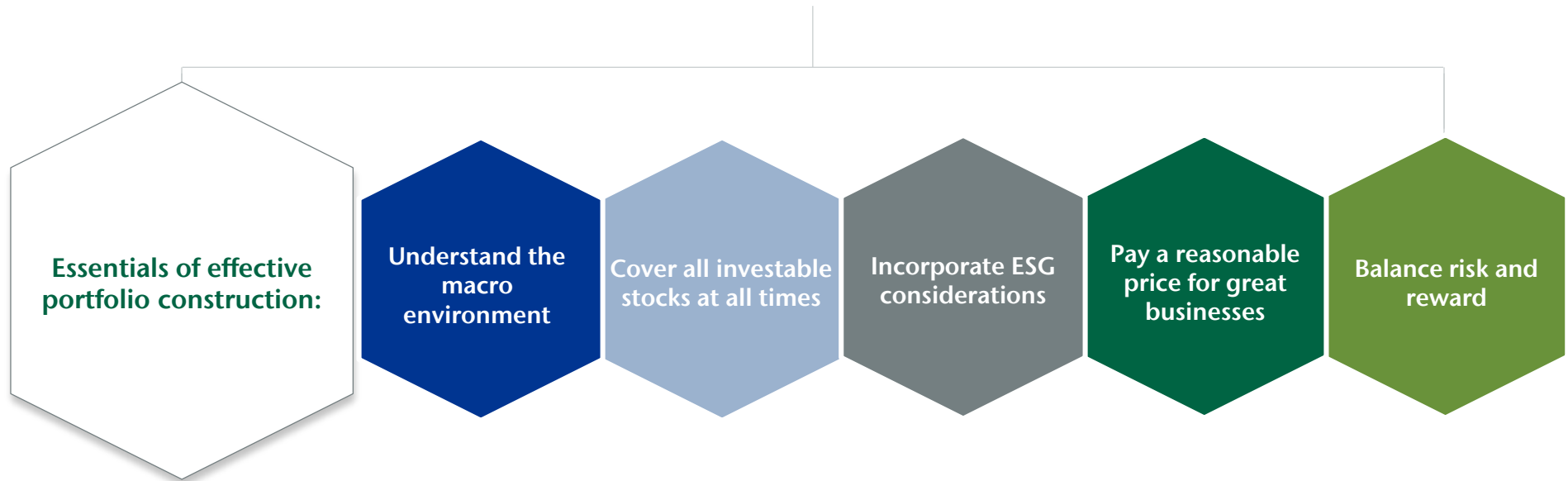
Lisa Conroy Jack Ferris Roshni Luthra Simon Mo

* Years of investment industry experience as of January 1, 2022
 ** 2020/2021 Canadian TopGun Investment Minds (Brendan Wood International)
 *** 2020/2021 Canadian TopGun Buy-side Traders (Brendan Wood International)

INVESTMENT PHILOSOPHY

Great businesses consistently share these characteristics:

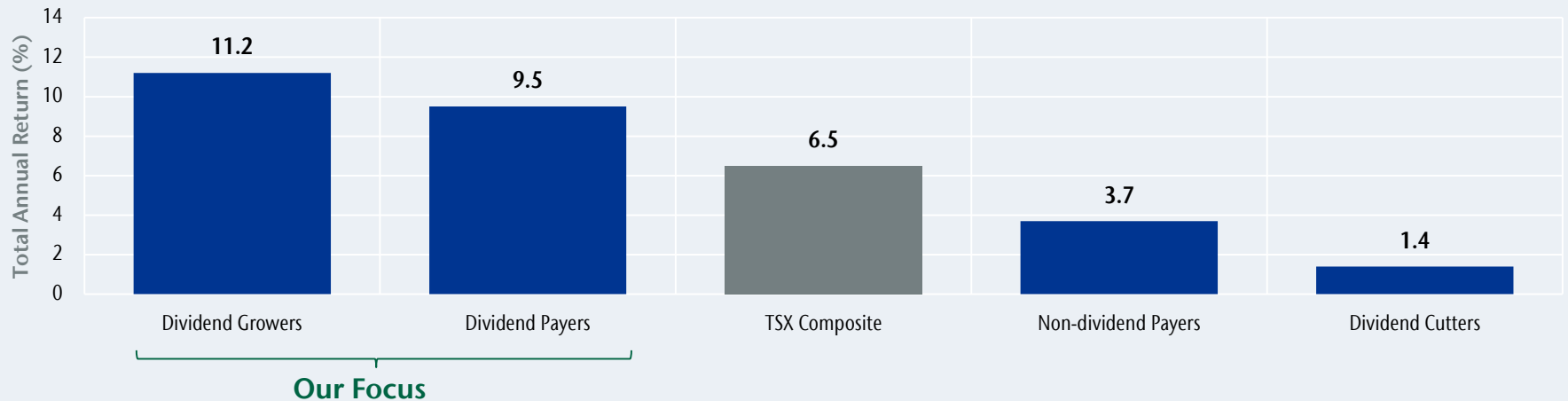
- Predictable and growing cash earnings
- Sustainable business practices and high barriers to competition
- Positive free cash flow and clean balance sheet
- Quality management teams



DIVIDENDS PAYERS OUTPERFORM OVER THE LONG TERM

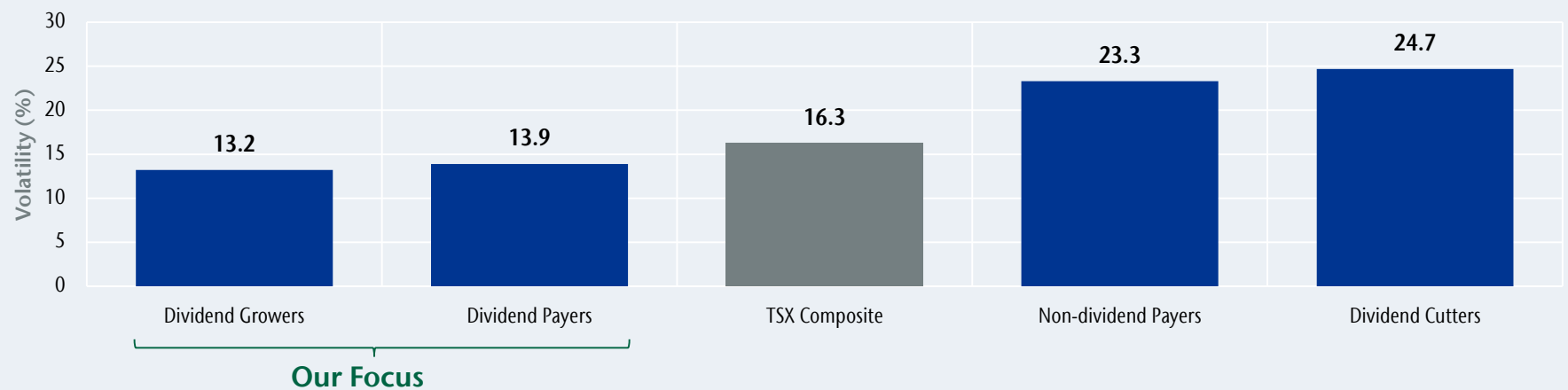
Total Annualized Returns

December 1986 - December 2021, equal weighted (%)



Annualized Volatility

December 1986 - December 2021, equal weighted (%)

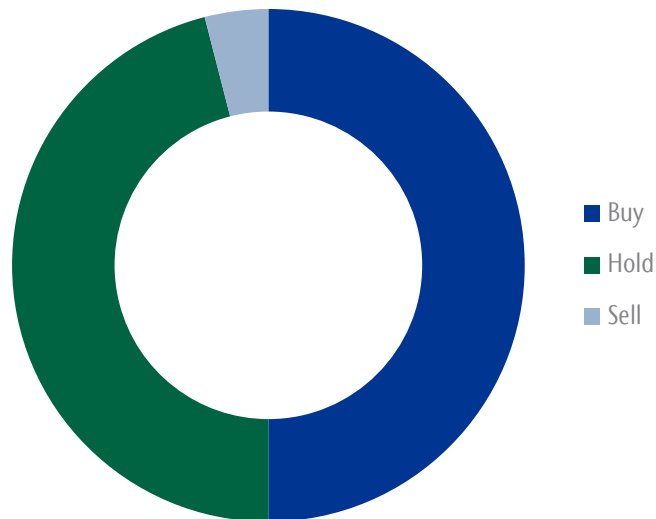


Source: RBC Capital Markets Quantitative Research

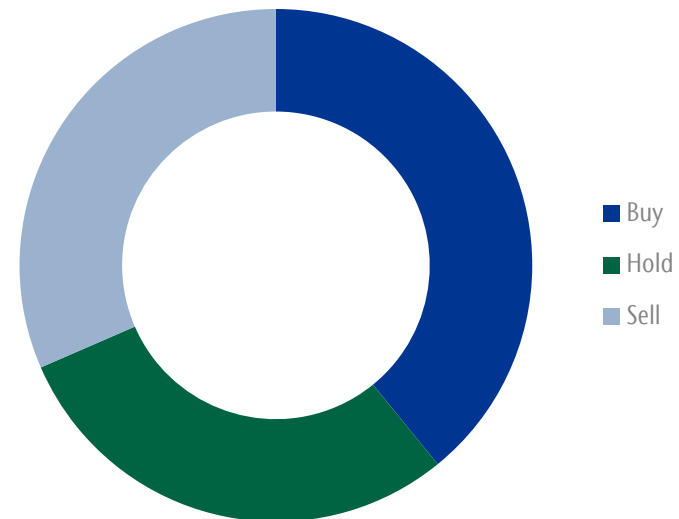


OBJECTIVE RESEARCH PLATFORM

Street Average Distribution



CC&L Distribution



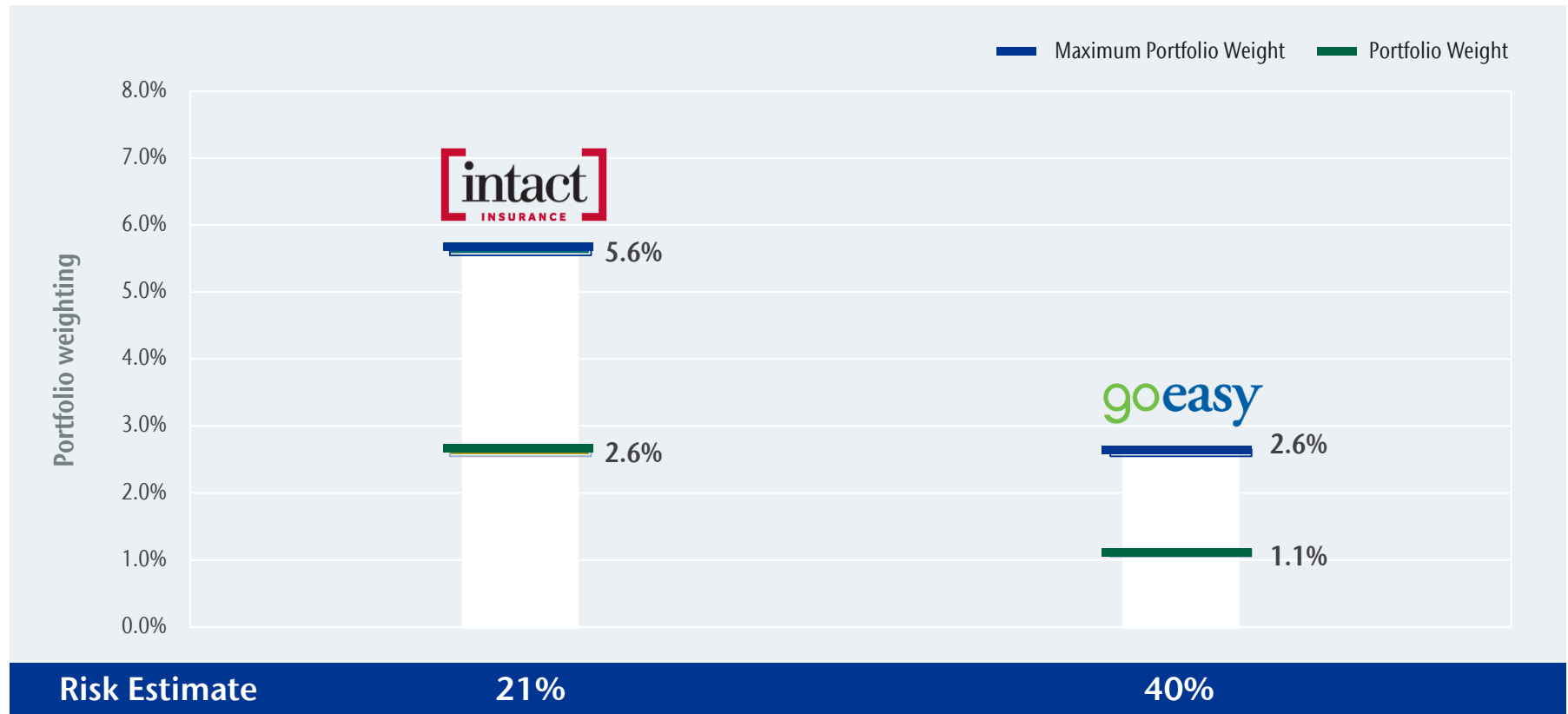
Street average represented by average distribution of full coverage universes of RBC, TD, BMO, BNS and CIBC as of December 31, 2019. CC&L breakdown includes Canadian coverage universe as of December 31, 2019 and uses ranking of Buy = >10% return, Hold = 0-10% return, Sell = <0% return. Source: Connor, Clark & Lunn Investment Management Ltd., TD Securities, BMO Capital Markets, Scotiabank Global Banking and Markets, RBC Capital Markets and CIBC Capital Markets

CC&L's target prices are proprietary and differentiated from the street



RISK MANAGEMENT

Stock ~ example



This information is provided for illustrative purposes only and should not be considered a recommendation to purchase or sell a particular security. Non-performance based criteria were used to select the above sample. This security may no longer be held by the strategy.

Source: Connor, Clark & Lunn Investment Management Ltd.

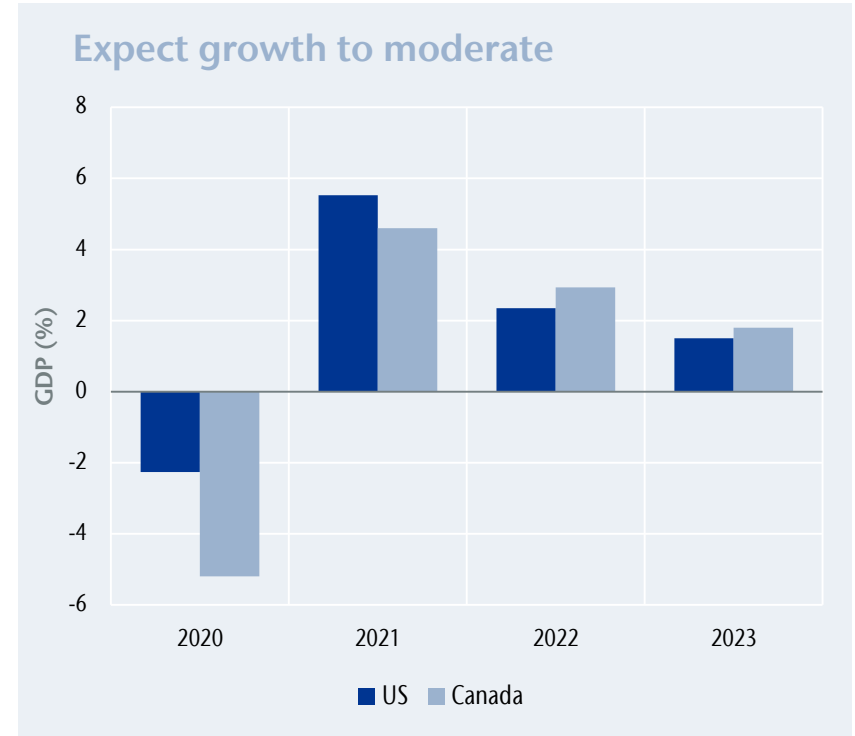
- CC&L uses proprietary risk management tools
- Risk estimates are based on characteristics such as volatility, valuation, ESG factors and market cap



ECONOMIC GROWTH EXPECTATIONS MODERATED



Source: StatsCan, Macrobond



Source: US Bureau of Economic Analysis, StatsCan, Consensus Forecasts, Macrobond

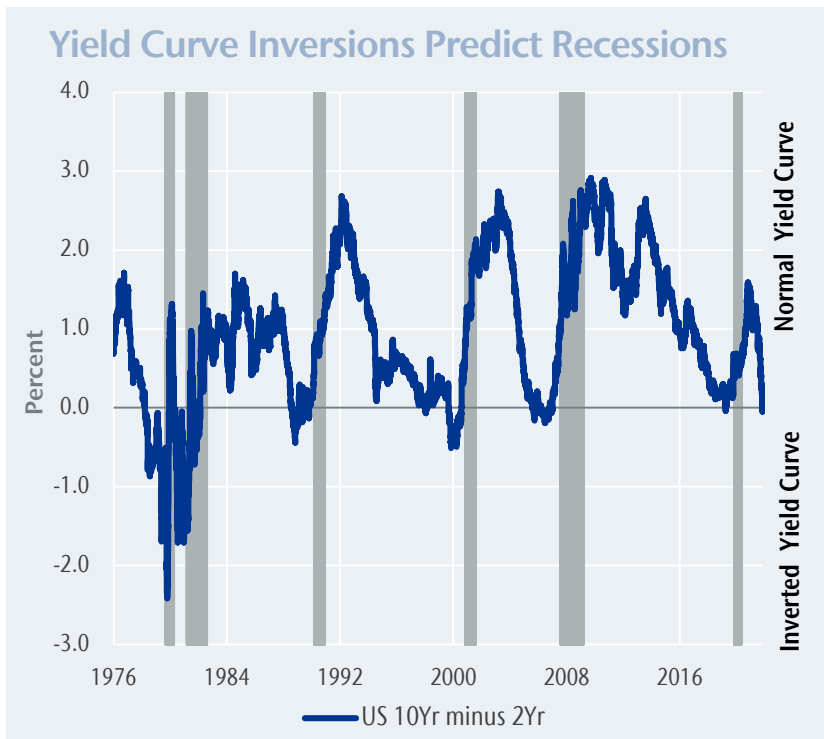
Rationale for growth downgrade

Russia/Ukraine war accelerated:

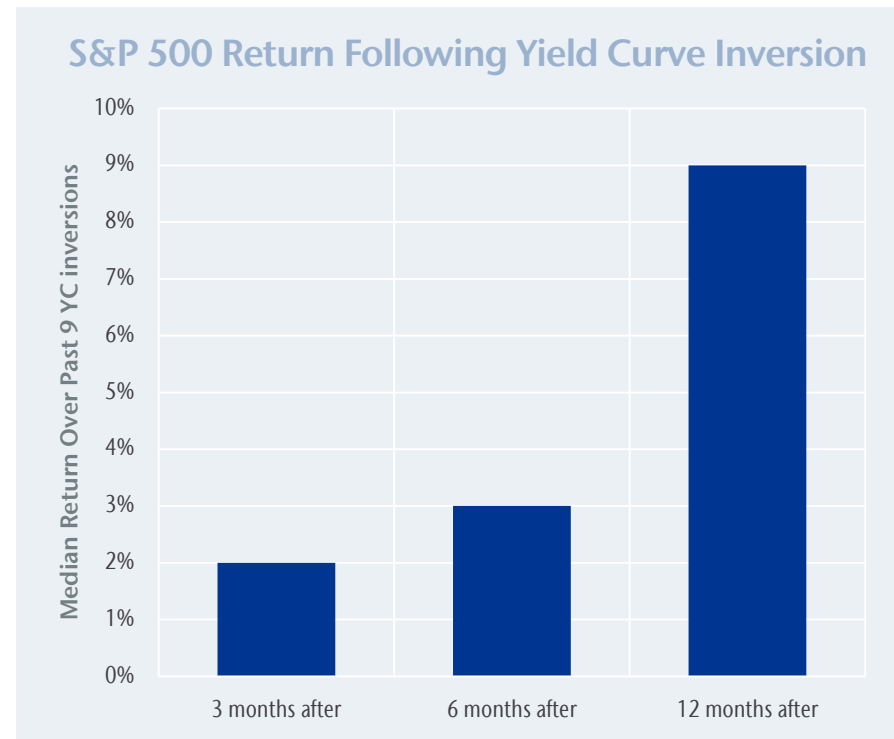
- Inflationary pressures
- Interest rate increases
- Consumers' expected ability to spend



EQUITY PERFORMANCE FOLLOWING YIELD CURVE INVERSION



Source: U.S. Department of Treasury, Macrobond.
Recessions Shaded.



Source: Bloomberg, Strategas.

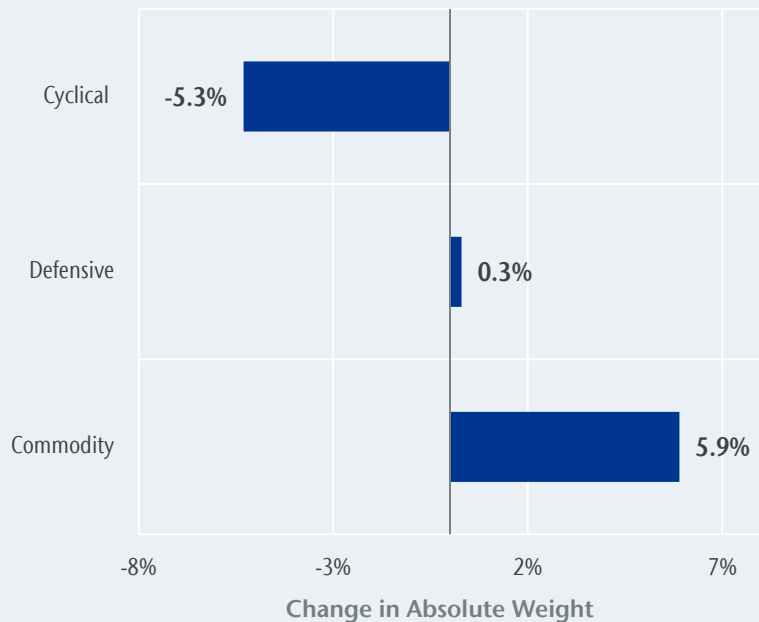
Yield curve inversion is not a sell signal for equities



PORTFOLIO POSITIONING

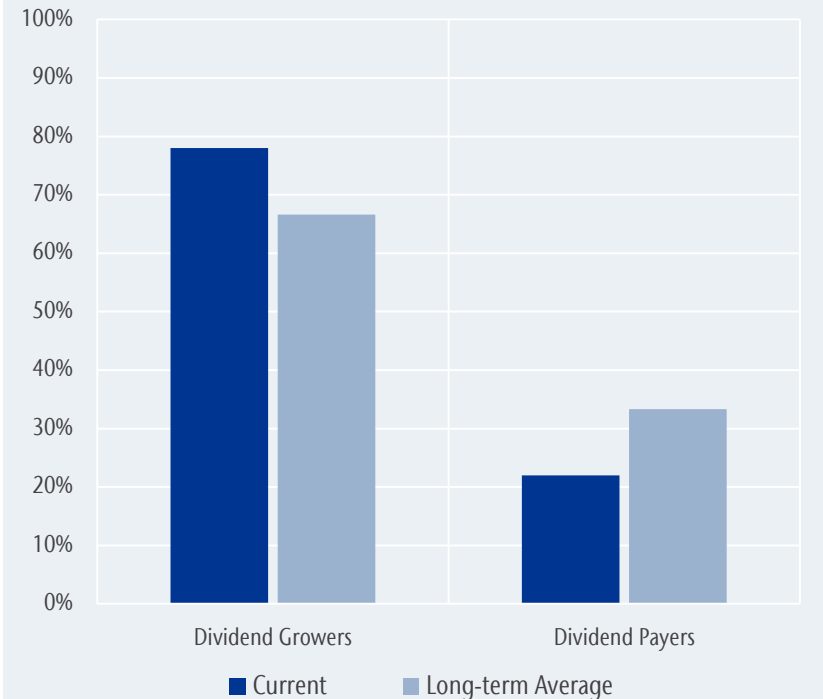
Added commodities and reducing cyclicals

Trading Activity at Sector Level



Source: Connor, Clark & Lunn Investment Management Ltd. Includes SMA008 activity from Dec 31 2021 – Apr 20 2022

Portfolio tilted towards dividend growers



Source: Connor, Clark & Lunn Investment Management Ltd. Based on portfolio weights

Companies that raise dividends faster than the index outperform in high inflation environments



CANADIAN EQUITY STRATEGY

Investment themes

- Entering late stages of economic cycle
 - » Stable, more defensive businesses
 - » Strong free cash flow generation and clean balance sheets attractive

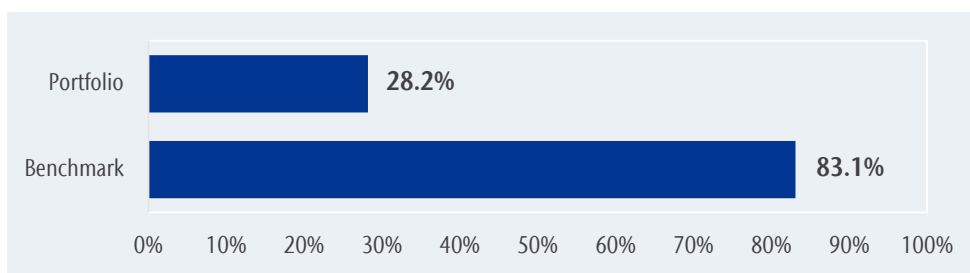
- Inflation remains higher for longer
 - » Pricing power important
 - » Prefer dividend growers
 - » Commodities to outperform

- Investment themes from Russia-Ukraine conflict:
 - » Acceleration to clean energy – renewable, LNG
 - » Supply chains continue to become more regional



ESG: MATERIALLY LOWER CARBON FOOTPRINT

RELATIVE CARBON FOOTPRINT



TOP SECTORS TO EMISSION ATTRIBUTION EXPOSURE VS. BENCHMARK

Sector	Portfolio Weight	Benchmark Weight	Difference	Sector Allocation Effect	Issuer Selection Effect
Communication Services	8.63%	4.74%	3.90%	-0.3%	0.0%
Consumer Discretionary	2.84%	3.65%	-0.81%	0.2%	0.3%
Consumer Staples	7.07%	3.75%	3.32%	-0.9%	0.2%
Energy	5.42%	13.09%	-7.68%	25.6%	5.3%
Financials	44.69%	32.28%	12.41%	-0.2%	0.4%
Industrials	14.25%	11.95%	2.30%	-1.7%	7.6%
Information Technology	2.40%	10.54%	-8.14%	0.1%	0.0%
Real Estate	4.80%	3.11%	1.69%	-0.2%	7.0%
Utilities	8.55%	4.57%	3.98%	-23.3%	39.5%
Health Care	0.00%	0.77%	-0.77%	0.1%	0.0%
Materials	1.37%	11.56%	-10.19%	15.4%	-1.9%
Cumulative Higher (-) and Lower (+) Emission Exposure vs. Benchmark				14.7%	51.4%
Higher (-) / Lower (+) Net Emission Exposure vs. Benchmark				66%	

Source: Benchmark is S&P/TSX Composite Index. Data provided from ISS Corporate Solutions, Inc publication. As of December 31, 2021.



CC&L EQUITY INCOME & GROWTH PORTFOLIO

March 31, 2022

Sector	Portfolio Weights	Sector	Portfolio Weights	Sector	Portfolio Weights
Communication Services	7.0%	Financials	35.8%	Industrials	11.6%
Shaw Communications Inc. Class B	2.8%	Toronto-Dominion Bank	7.1%	Canadian National Railway	4.4%
Rogers Comm Inc. Class B	2.7%	Royal Bank of Canada	6.9%	WSP Global Inc.	2.9%
Telus Corp.	1.6%	Bank of Montreal	5.1%	Thomson Reuters Corporation	2.8%
Consumer Discretionary	2.0%	Bank of Nova Scotia	4.3%	Finning International Inc.	0.9%
Restaurant Brands International	1.6%	Intact Financial Corp.	3.2%	Toromont Industries Ltd.	0.6%
Magna International Inc. Class A	0.4%	Element Fleet Management Corp	2.0%	Information Technology	10.2%
Consumer Staples	8.7%	iA Financial Corp Inc	1.7%	Microsoft Corp.	3.4%
Coca Cola Co.	2.1%	TMX Group Ltd.	1.4%	Accenture PLC	3.1%
Loblaw Companies Ltd.	1.8%	Great West Lifeco	1.1%	Texas Instruments Inc.	2.1%
Mondelez International Inc.	1.6%	Sun Life Financial Inc.	0.9%	Open Text Corp.	1.6%
Premium Brands Holdings Corporation	1.3%	Power Corp. of Canada	0.8%	Real Estate	3.1%
George Weston Ltd.	1.2%	Goeasy Ltd	0.7%	Canadian Apt Pptys REIT	1.6%
Empire Company Ltd. Class A	0.8%	Definity Financial Corp	0.5%	First Capital Real Estate Investment Trust	0.8%
Energy	5.3%	CI Financial Corp.	0.3%	Granite Real Estate Investment Trust REIT	0.4%
TC Energy Corp	2.1%	Health Care	5.3%	Crombie Real Estate Invt Trust	0.3%
Enbridge Inc.	1.0%	Merck & Co. Inc.	2.4%	Utilities	6.5%
ARC Resources Ltd	0.9%	Johnson & Johnson	1.7%	Brookfield Infrastructure Partners LP	2.8%
Pembina Pipeline Corp.	0.7%	CVS Health Corp	1.3%	Boralex Inc. Class A	1.8%
Gibson Energy	0.7%	Materials	1.7%	Brookfield Renewable Partners LP	1.0%
		Nutrien Ltd	1.7%	Northland Power Inc.	0.9%



ATTRACTIVE YIELD & LONG TERM GROWTH

RETURNS

	Annualized Returns to March 31, 2022 (%)				
	1 Year	3 Year	5 Year	10 Year	Since Inception
CC&L Equity Income & Growth	17.2	12.8	10.6	12.2	13.1
S&P/TSX Composite Index	20.2	14.1	10.3	9.1	8.5

	Annual Returns to December 31 (%)									
	YTD Mar 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CC&L Equity Income & Growth	1.3	24.3	5.5	21.1	-2.9	8.7	19.0	4.8	14.3	20.3
S&P/TSX Composite Index	3.8	25.1	5.6	22.9	-8.9	9.1	21.1	-8.3	10.6	13.0
Yield (% at period end)	2.8	2.7	3.2	3.1	3.7	3.1	3.0	3.6	3.5	3.7

RISK/VOLATILITY

	Annualized Volatility to March 31, 2022			
	1 Year	3 Year	5 Year	10 Year
CC&L Equity Income & Growth Plus	7.5%	12.4%	11.1%	9.0%
S&P/TSX Composite Index	7.8%	15.9%	13.9%	11.3%

*25% S&P/TSX Capped REIT Index & 25% FTSE TMX Canada All Corporate Bond Index & 50% S&P/TSX Composite Index from July 2010.

Prior benchmark: 50% Scotia Income Trust Overall Index (Excluding Energy) & 25% DEX Corporate Universe Index & 25% S&P/TSX Composite Index from April 2008 through June 2010

Prior benchmark: 70% Scotia Income Trust Overall Index (Excluding Energy) & 25% DEX Corporate Universe Index & 5% DEX 91-day T-bill Index

effective January 2007 through March 2008. Prior Benchmark: DEX 91-day T-bills + 3% from Inception through December 2006

**From inception to September 2013, returns are from the CC&L Equity Income and Growth Model. From October 2013 to present, returns are from the CC&L Equity Income & Growth Plus Model.

Performance of the Model does not reflect transaction or investment management costs that could be incurred or charged by distributors of the strategy. Such fees and expenses would reduce overall returns. Source: Connor, Clark & Lunn Investment Management Ltd.



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