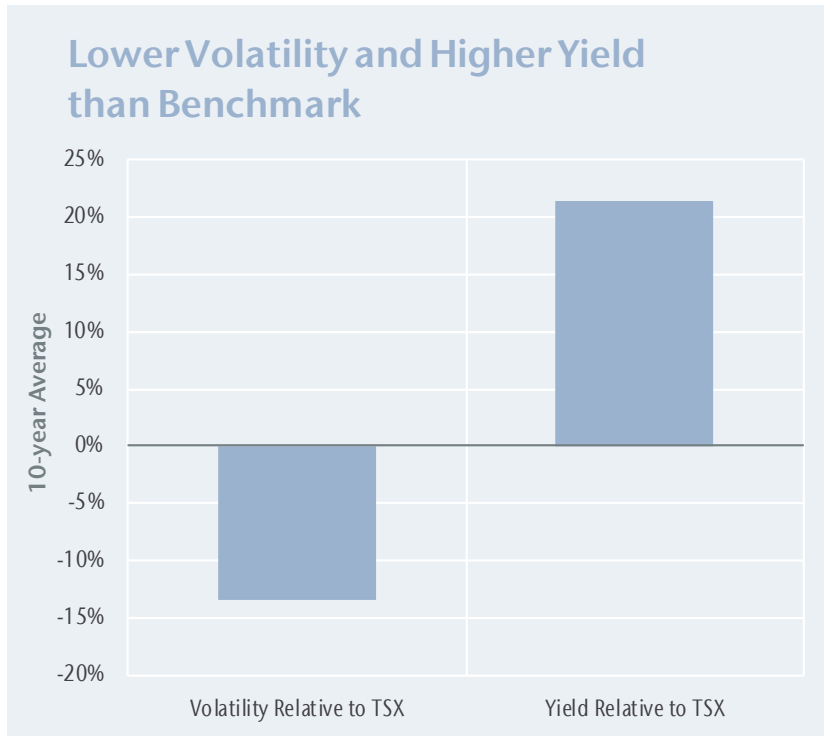


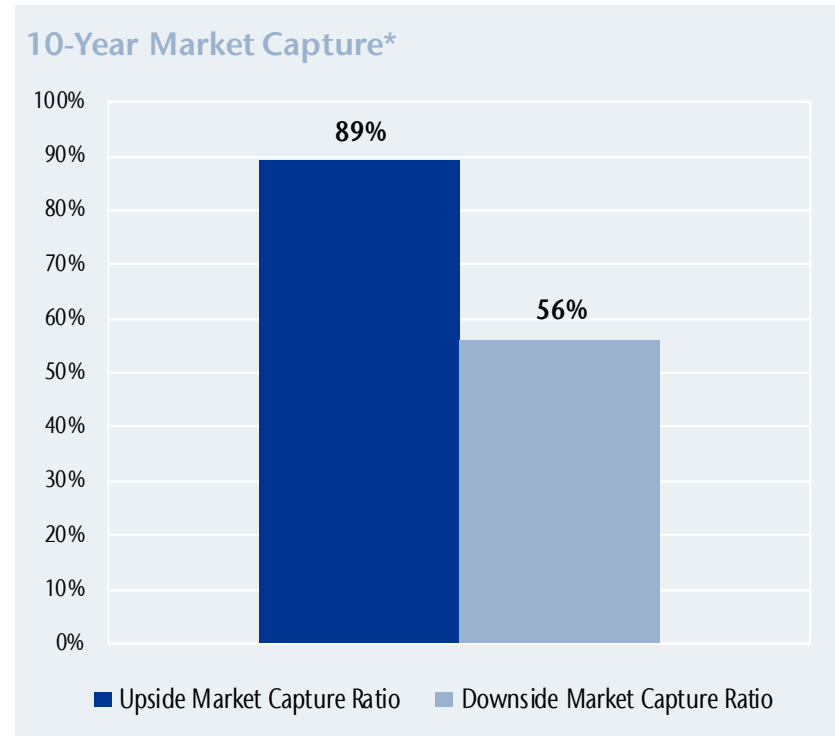
CC&L Equity Income & Growth Portfolio

March 2022

A SMOOTHER RIDE AND HIGHER YIELD VS. CONVENTIONAL EQUITIES



Source: Connor, Clark & Lunn Investment Management Ltd.



*Monthly observations

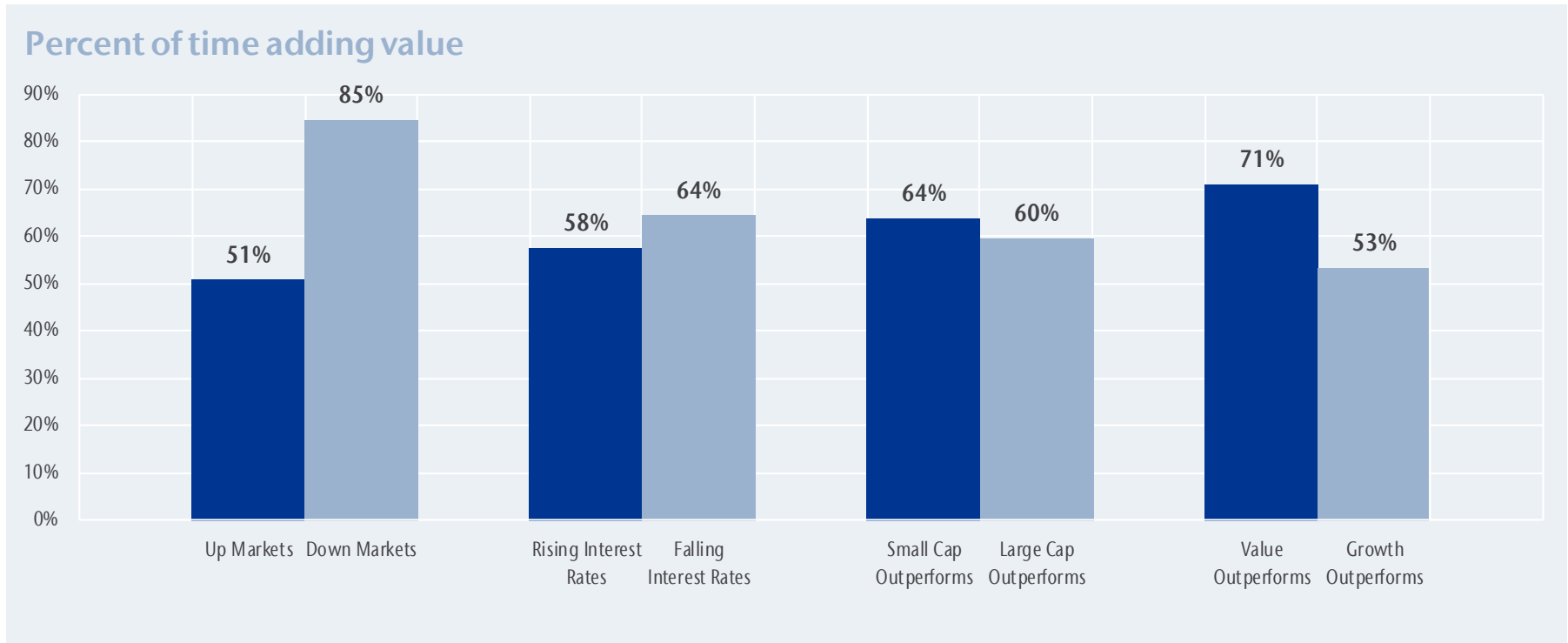
Performance history for CC&L Equity Income & Growth Strategy is that of CC&L Equity Income & Growth Composite. All returns are gross of fees. Performance is stated in Canadian dollars. For a complete disclaimer, please see the footnotes at the end of the presentation.

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

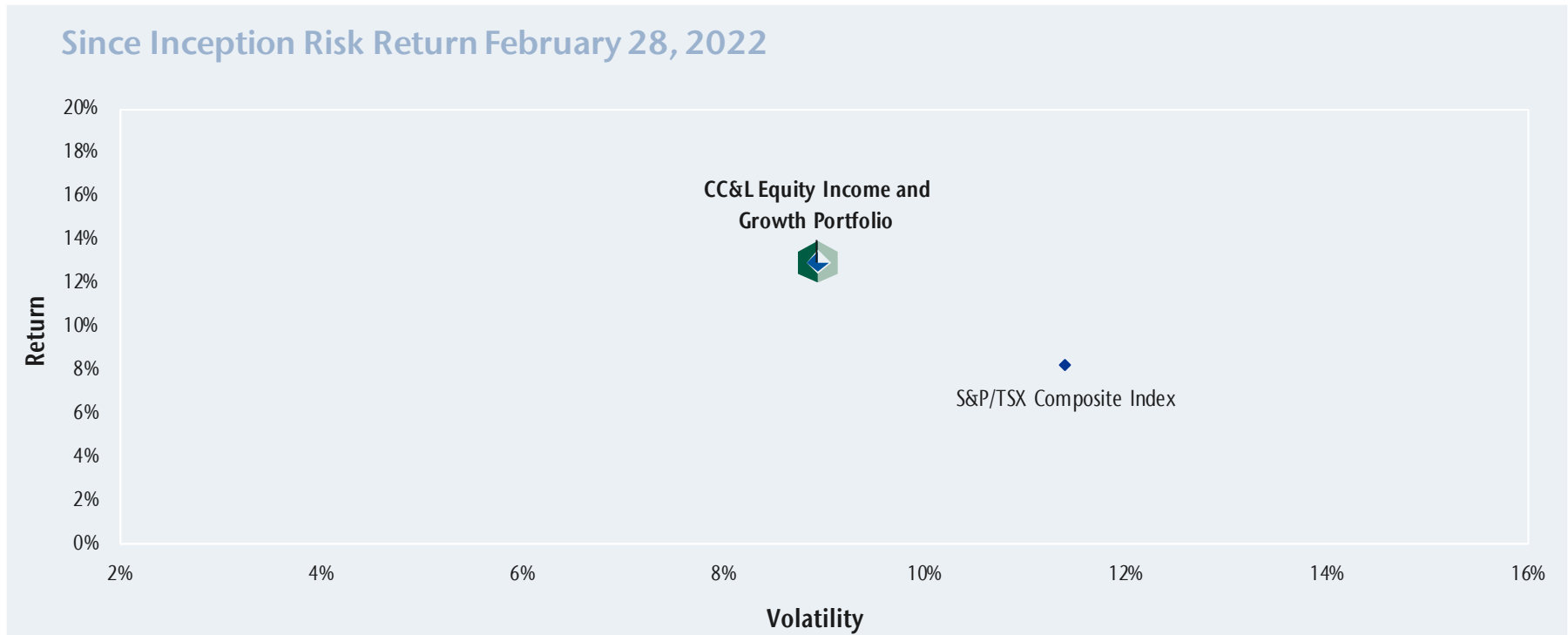


As of December 31, 2021. Calculation is based on the percentage of time the strategy added value in each environment using quarterly observations since Q2 2001. Market is S&P/TSX Composite Index. CC&L Equity Income & Growth Strategy data is that of the CC&L Equity Income & Growth Composite. All returns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

Avoid risk of style bias



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



CC&L INVESTMENT MANAGEMENT - OVERVIEW

HISTORY

- Formed March 1982
- \$59.5 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 December 31, 2021







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	Tjerk de Gruijter***	Nancy Kwok

RESEARCH & INVESTMENT OPERATIONS

			
Lisa Conroy	Jack Ferris	Roshni Luthra	Simon Mo

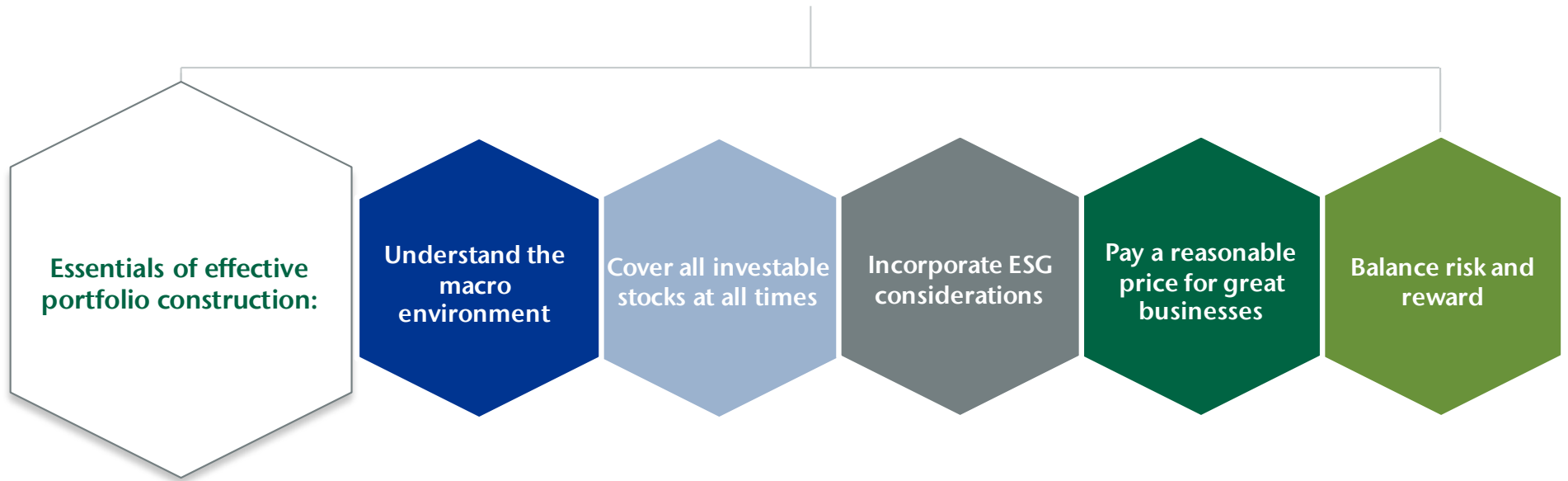
* Years of investment industry experience as of January 1, 2022
 ** 2020/2021 Canadian TopGun Investment Minds (Brendan Wood International)
 *** 2020/2021 Canadian TopGun Buy-side Traders (Brendan Wood International)



INVESTMENT PHILOSOPHY

Great businesses consistently share these characteristics:

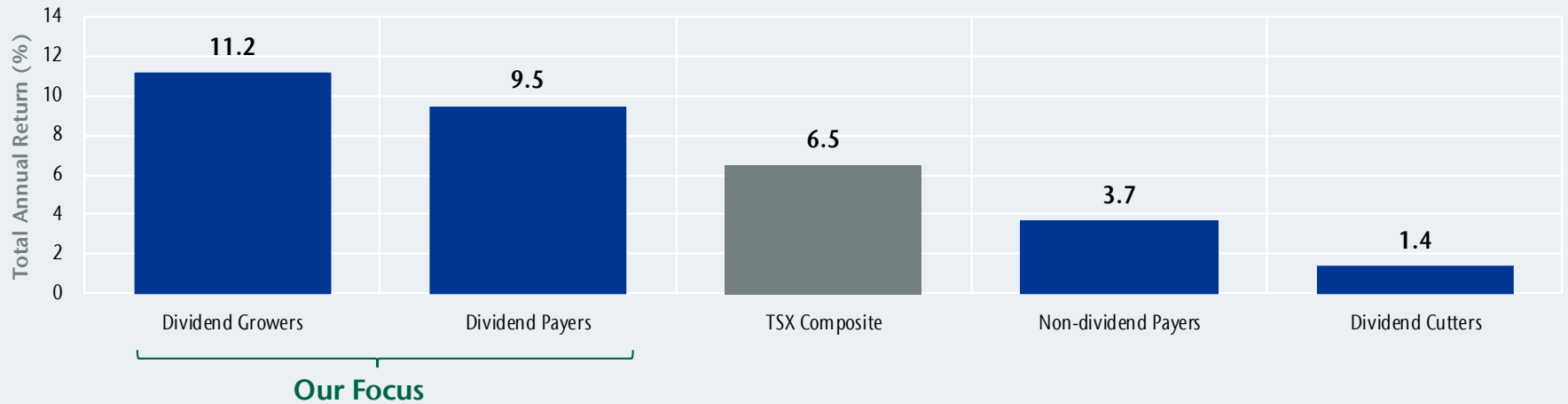
- Predictable and growing cash earnings
- Sustainable business practices and high barriers to competition
- Positive free cash flow and clean balance sheet
- Quality management teams



DIVIDENDS PAYERS OUTPERFORM OVER THE LONG TERM

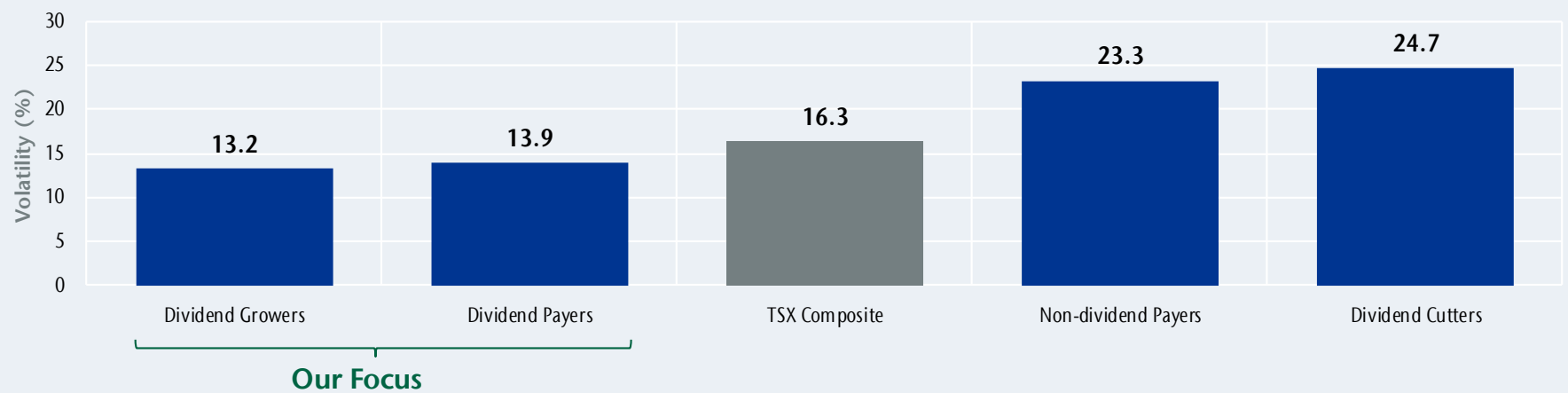
Total Annualized Returns

December 1986 - December 2021, equal weighted (%)



Annualized Volatility

December 1986 - December 2021, equal weighted (%)

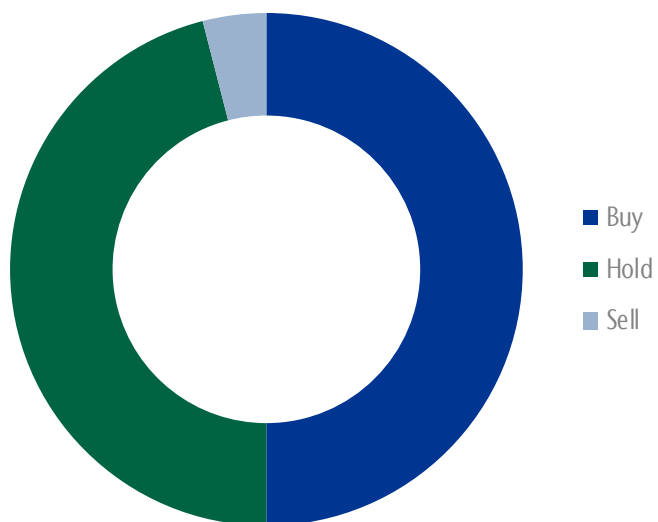


Source: RBC Capital Markets Quantitative Research

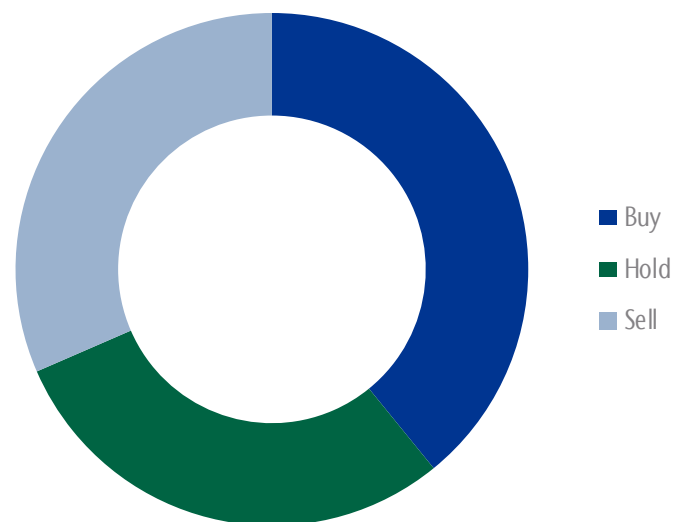


OBJECTIVE RESEARCH PLATFORM

Street Average Distribution



CC&L Distribution



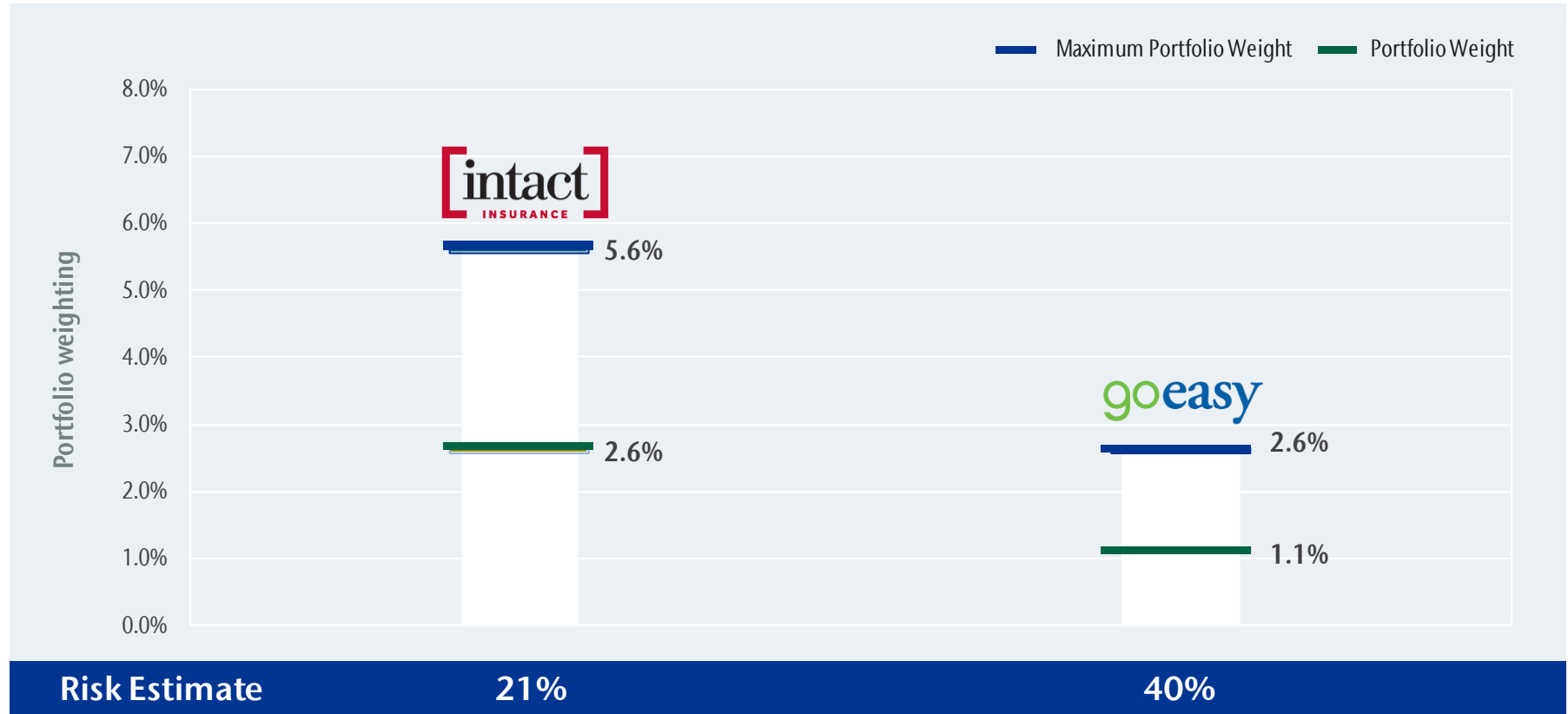
Street average represented by average distribution of full coverage universes of RBC, TD, BMO, BNS and CIBC as of December 31, 2019. CC&L breakdown includes Canadian coverage universe as of December 31, 2019 and uses ranking of Buy = >10% return, Hold = 0-10% return, Sell = <0% return. Source: Connor,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



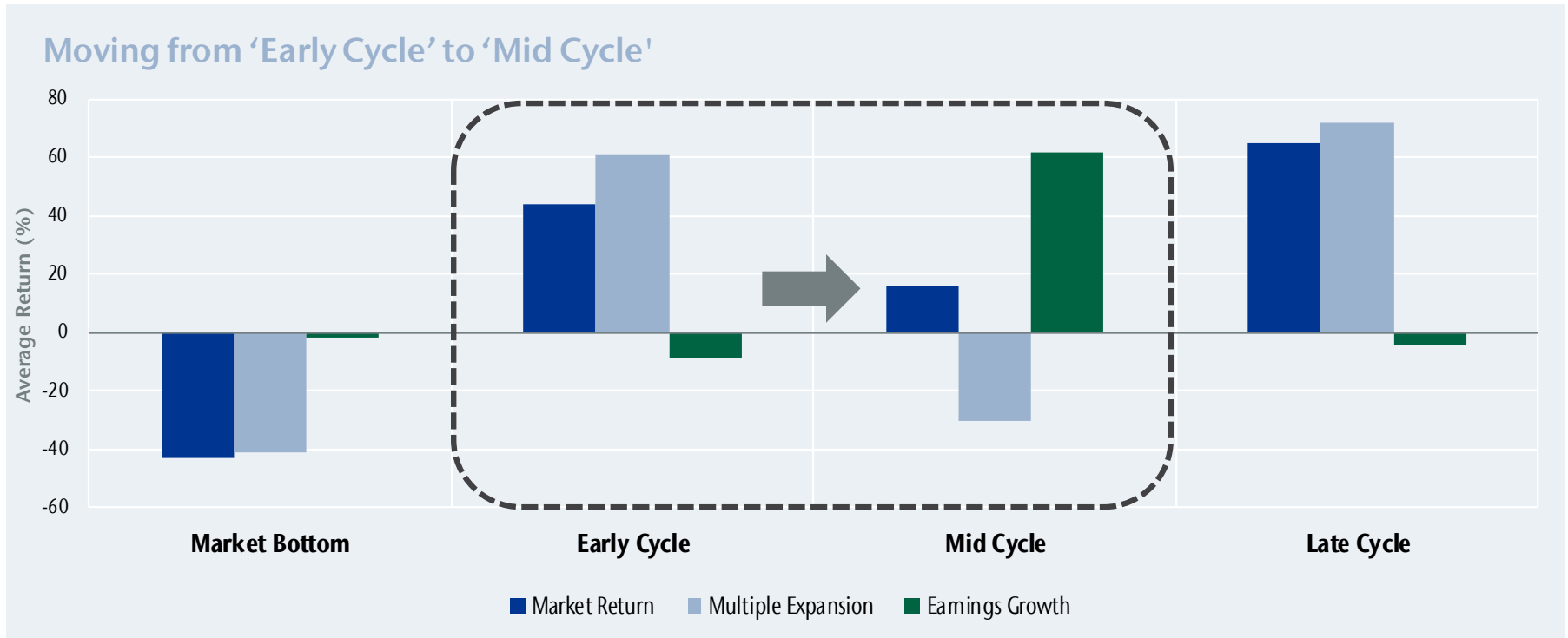
This information is provided for illustrative purposes only and should not be considered a recommendation to purchase or sell a particular security. Non-performance based criteria were used to select the above sample. This security may no longer be held by the strategy.

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



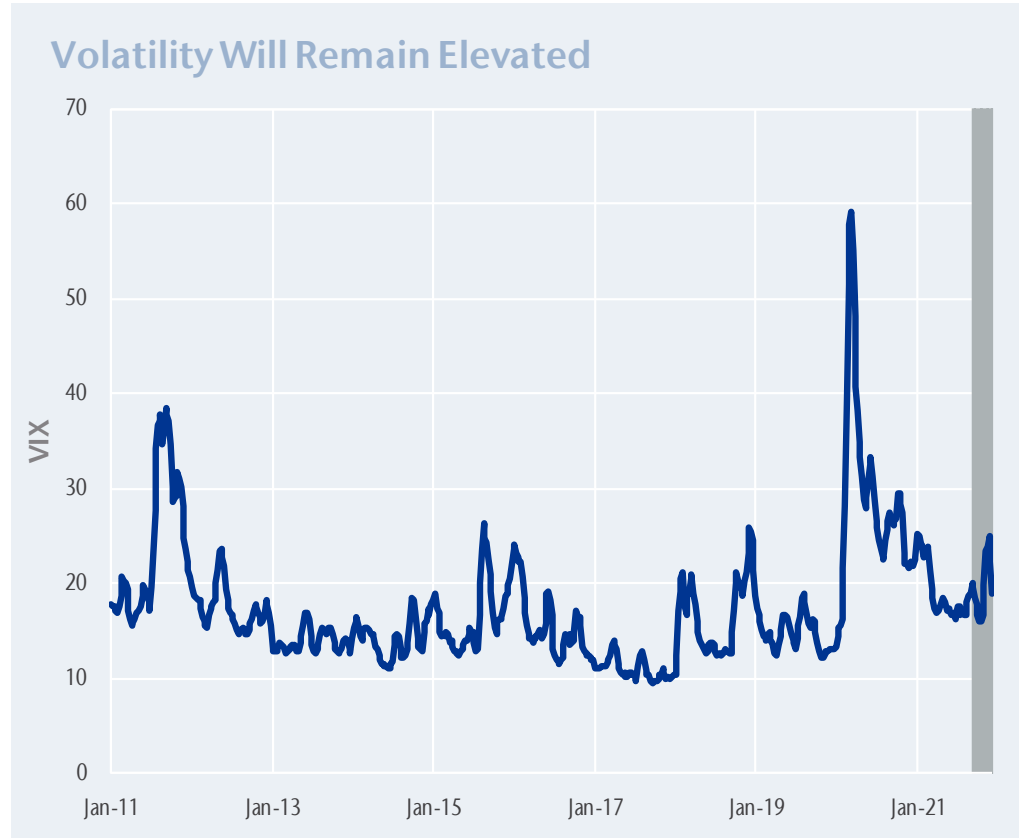
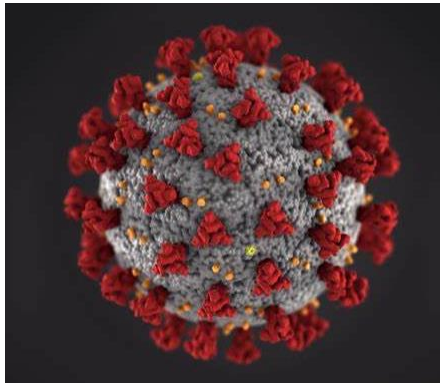
ENTERING MID-CYCLE PHASE OF MARKET CYCLE



Source: Datastream, I/B/E/S, Haver Analytics, Goldman Sachs Global Investment Research
 S&P 500 average across market cycles since 1973
 Price returns refers to real price returns



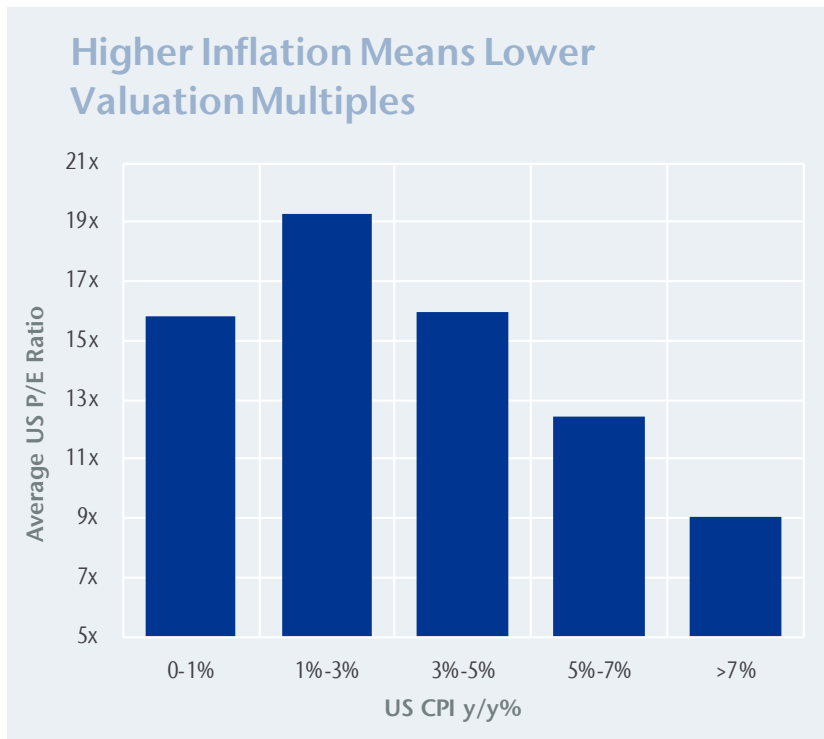
UNCERTAINTY LEADS TO VOLATILITY



Source: Bloomberg
Shaded area denotes Q4.
VIX shows rolling 4 week average



P/E MULTIPLES TO COMPRESS; EARNINGS OUTLOOK REMAINS POSITIVE



Source: Deutsche Bank
Observations go back to 1920



Source: Bloomberg, CPMS Consensus Estimates



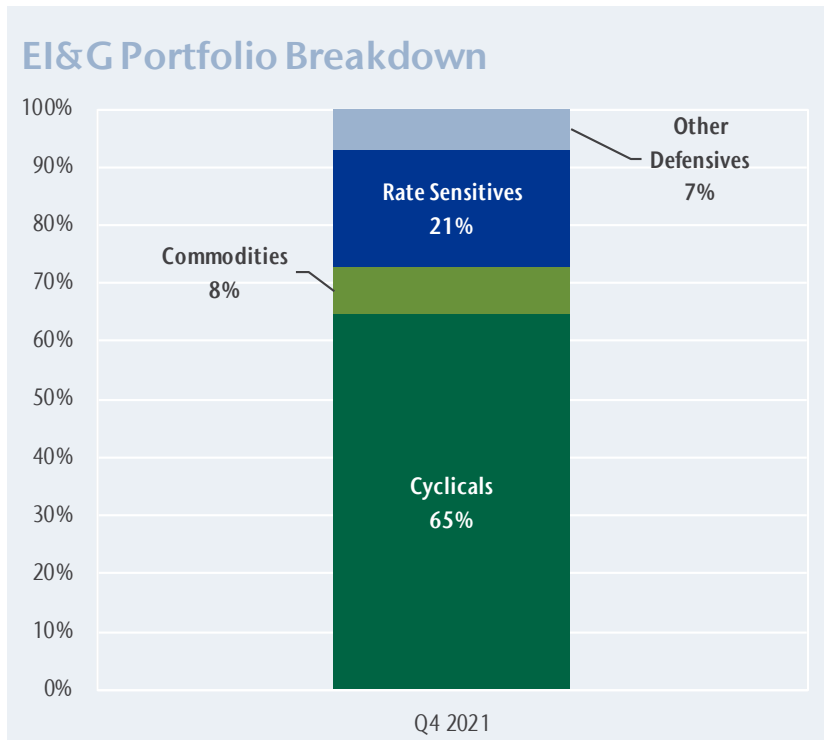
EQUITY STRATEGY

Investment themes

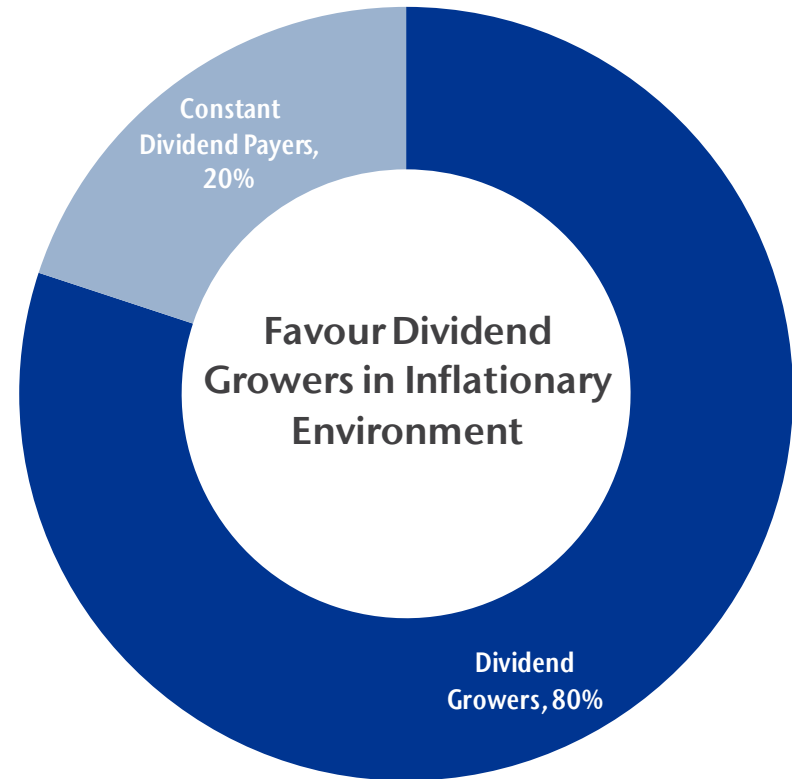
- Global growth remains above trend
- Earnings growth to drive modest equity market gains
 - » Volatility will remain elevated
- Inflation remains high
 - » Pricing power important
- Interest rates expected to rise
 - » Banks and life insurers to benefit
 - » Multiple contraction in higher growth companies



PORTFOLIO POSITIONING



Source: Connor, Clark & Lunn Investment Management Ltd.
 Cyclicals include autos, financials, consumer discretionary, industrials and technology
 Rate sensitives include communication services, utilities and real estate
 Other defensives include consumer staples
 Commodities include energy and chemicals

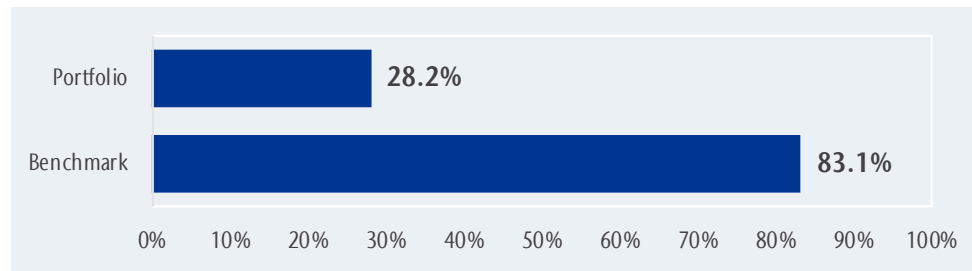


Source: Connor, Clark & Lunn Investment Management Ltd.
 Based on portfolio weights



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

February 28, 2022

Sector	Portfolio Weights	Sector	Portfolio Weights	Sector	Portfolio Weights
Communication Services	6.9%	Financials	37.1%	Industrials	11.2%
Shaw Communications Inc. Class B	2.8%	Toronto-Dominion Bank	7.5%	Canadian National Railway	4.3%
Rogers Comm Inc. Class B	2.6%	Royal Bank of Canada	7.2%	Thomson Reuters Corporation	2.7%
Telus Corp.	1.6%	Bank of Montreal	5.1%	WSP Global Inc.	2.7%
Consumer Discretionary	2.4%	Bank of Nova Scotia	4.5%	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	0.8%	Element Fleet Management Corp	2.1%	Information Technology	10.2%
Consumer Staples	8.8%	iA Financial Corp Inc	1.7%	Microsoft Corp.	3.5%
Coca Cola Co.	2.2%	TMX Group Ltd.	1.4%	Accenture PLC	3.0%
Mondelez International Inc.	1.8%	Great West Lifeco	1.2%	Texas Instruments Inc.	2.0%
Premium Brands Holdings Corporation	1.7%	Sun Life Financial Inc.	0.9%	Open Text Corp.	1.7%
Loblaw Companies Ltd.	1.6%	Goeasy Ltd	0.8%	Real Estate	3.1%
George Weston Ltd.	1.1%	Power Corp. of Canada	0.8%	Canadian Apt Pptys REIT	1.9%
Empire Company Ltd. Class A	0.4%	Definity Financial Corp	0.4%	Granite Real Estate Investment Trust REIT	0.7%
Energy	5.2%	CI Financial Corp.	0.3%	First Capital Real Estate Investment Trust	0.5%
TC Energy Corp	2.0%	Health Care	5.1%	Utilities	6.1%
Enbridge Inc.	1.0%	Merck & Co. Inc.	2.3%	Brookfield Infrastructure Partners LP	2.6%
ARC Resources Ltd	0.9%	Johnson & Johnson	1.3%	Boralex Inc. Class A	1.7%
Gibson Energy	0.7%	CVS Health Corp	0.8%	Northland Power Inc.	0.9%
Pembina Pipeline Corp.	0.6%	Pfizer Inc.	0.7%	Brookfield Renewable Partners LP	0.9%
		Materials	1.5%		
		Nutrien Ltd	1.5%		



ATTRACTIVE YIELD & LONG TERM GROWTH

RETURNS

	Annualized Returns to February 28, 2022 (%)				
	1 Year	3 Year	5 Year	10 Year	Since Inception
CC&L Equity Income & Growth	22.1	12.7	10.4	12.1	13.0
S&P/TSX Composite Index	20.1	13.1	9.8	8.5	8.2

	Annual Returns to December 31 (%)									
	YTD Feb 2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
CC&L Equity Income & Growth	-1.2	24.3	5.5	21.1	-2.9	8.7	19.0	4.8	14.3	20.3
S&P/TSX Composite Index	-0.1	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 February 28, 2022			
	1 Year	3 Year	5 Year	10 Year
CC&L Equity Income & Growth Plus	9.3%	12.4%	11.0%	9.0%
S&P/TSX Composite Index	7.8%	15.8%	13.8%	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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1400-130 King Street West, P.O. Box 240, Toronto, Ontario M5X 1C8
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