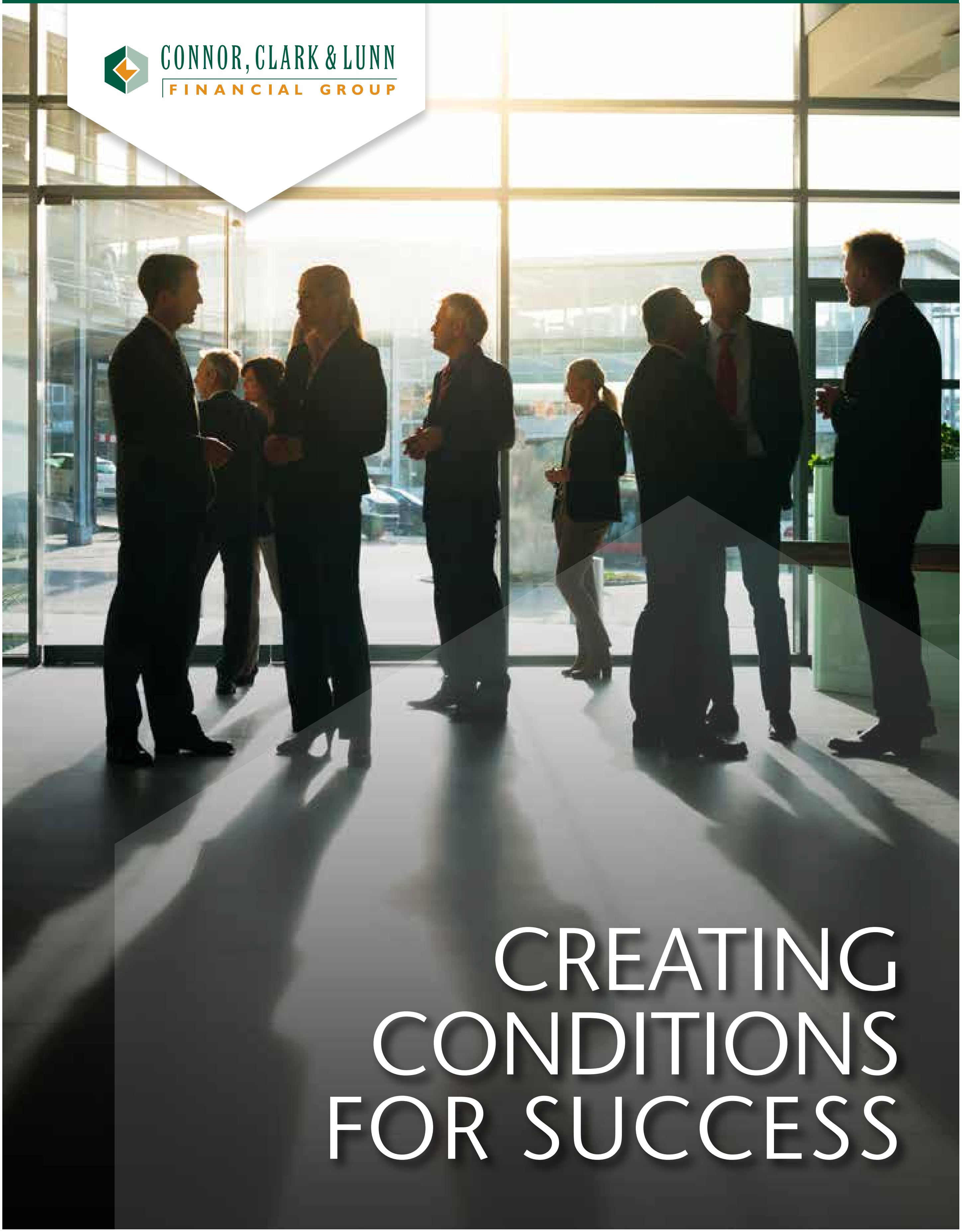
CONNOR, CLARK & LUNN
FINANCIAL GROUP



CREATING CONDITIONS FOR SUCCESS

"Connor, Clark & Lunn Financial Group brings together the talents of diverse investment teams in a multi-boutique structure. Together, we focus on creating the conditions for success for our clients, partners and employees."

~ Warren Stoddart, Co-Chief Executive Officer

CONNOR, CLARK & LUNN FINANCIAL GROUP

At Connor, Clark & Lunn Financial Group we understand that every client is unique and that your goals and objectives may evolve over time. Whether you're seeking a specific investment strategy or a total portfolio solution, we have the expertise to help meet your needs.

Over 35 years of experience offering investment solutions to institutional investors across a broad array of traditional and alternative strategies

$75
BILLION

One of the largest investment management firms in Canada with over $75 billion (CDN) in total assets under management

A full range of investment management services:

- Equity and fixed income
- Public and private markets
- Developed, emerging & frontier markets
- Traditional and alternative investments

Offices in: Vancouver, Calgary, Edmonton, Regina, Toronto, Montreal, New York, Chicago and London

OUR STRUCTURE

Connor, Clark & Lunn Financial Group provides a broad range of traditional and alternative investment strategies and services to pension funds, foundations and endowments, First Nations, insurance companies, trusts, sub-advisory and other institutional clients through a diverse family of affiliates.

Each of the investment management teams within CC&L Financial Group offers a unique investment approach and has a distinct area of expertise. With non-investment management support provided by CC&L Financial Group, the investment teams are able to focus on what they do best — making investment decisions to create value for their clients.

CONNOR, CLARK & LUNN FINANCIAL GROUP

- Marketing
- Corporate Accounting
- Legal and Compliance
- Information Systems
- Portfolio Accounting
- Trade Operations
- Performance Reporting
- Operations Risk

INSTITUTIONAL

Connor, Clark & Lunn Institutional
Institutional Sales

Strategic Exchange
Strategic Advice

Connor, Clark & Lunn Investment Management
Canadian Equities
US Equities
Global Equities
Fixed Income
Balanced
Market Neutral

pcj
Canadian Equities
Large and Small Cap
Absolute Return

Scheer Rowlett
Canadian Equities
Balanced

Baker Gilmore
Fixed Income

Banyan Capital Partners
Private Equities

NS Partners
Global Equities
Global, International, European, ACWI ex-US and Emerging Markets

Connor, Clark & Lunn Infrastructure
Infrastructure
Traditional and Energy

Global Alpha
Global and International Small Cap Equities

Crestpoint Real Estate Investments Ltd.
Commercial Real Estate
Office, Retail and Industrial

MidStar Capital
Private Loans

Vergent
Frontier and New Emerging Markets Equities

DELEGATED SOLUTIONS

Discretionary Portfolio Managment, Advice, Governance and Risk Management

STRATEGIC ADVICE

Plan sponsors are often faced with complex challenges in meeting investment objectives. As global economies evolve and innovative investment solutions arise, understanding both the risks and opportunities is critical to making informed decisions.

As a trusted industry participant, CC&L Financial Group draws upon its broad resources and experience to provide education and strategic advice to plans of all sizes and stages of development. Whether it's learning about new investment strategies, risk management, portfolio implementation, capital market dynamics, governance or fiduciary considerations, we are here to help.

Connor, Clark & Lunn Financial Group's **Strategic Exchange** is an initiative to promote dialogue and the understanding and development of solutions to the often complex investment challenges faced by plan sponsors.

Under the direction of Peter Muldowney, Senior Vice President Institutional Strategy, we bring together plan sponsors and consultants in a variety of interactive, educational forums. We also produce thought pieces addressing issues that are top of mind to those involved in managing and overseeing retirement plans.

If you are facing a particular investment challenge, we're here to help.

Peter Muldowney | SENIOR VICE PRESIDENT INSTITUTIONAL STRATEGY

DELEGATED SOLUTIONS

DISCRETIONARY PORTFOLIO MANAGEMENT, ADVICE, GOVERNANCE AND RISK MANAGEMENT

The success of your portfolio is of utmost importance to you. But today's economic and investment environments can make achieving long-term success a challenge.

We offer fully discretionary portfolio management services which enable us to tailor a solution designed to meet your specific needs, while supporting fiduciary oversight responsibilities for your portfolio's overall management.

With a suite of specialized investment teams spanning both traditional and alternative investments, we have the breadth of tools necessary to create an effective portfolio solution to meet your objectives. Our Chief Investment Officer will help guide you in the creation of your Investment Policy Statement, which may include ESG considerations, and work with you to develop the most appropriate asset mix that will ultimately help to achieve your goals. Our investment platform affords you the simplicity of a single point of contact for ongoing service while also having access to multiple investment teams managing both traditional and private market strategies.

Strategy:	Develop strategic and tactical asset mix
Implementation:	Manager added value, CIO oversees broad choice of strategies
Risk Management:	Integrated risk models to protect your portfolio
Monitoring:	Actual versus expected returns and risk

We will work with you to develop a strategic plan that will optimize added value relative to your tolerance for risk and will manage your portfolio with care and precision to ultimately achieve your goals.

To learn more about how CC&L's Delegated Solutions can help, please contact our sales team.

CONNOR, CLARK & LUNN
INSTITUTIONAL

INVESTMENT SOLUTIONS CRAFTED TO FIT YOUR NEEDS

From offices in Canada, the US and the UK, the CC&L Institutional team focuses on the development of new business relationships. They believe that developing a deep understanding of prospective clients' needs is critical to the construction of effective investment solutions. Whether you are looking for specific investment strategies or holistic portfolio solutions, we have the expertise to help you achieve your investment goals.

WHY INVEST WITH US

We listen. We understand.

We recognize that every plan is different. We take the time to understand your specific requirements and draw upon our multi-boutique platform to provide investment solutions customized to meet your needs.

Expertise

With expertise gathered through years of experience, our sales representatives are thoroughly familiar with the investment challenges faced by institutional investors. Their depth of understanding of investor needs is paired with detailed knowledge of the investment strategies offered by our specialized investment teams. Combining knowledge, understanding and experience enables us to tailor the best solution to help you achieve your goals.

Diverse and broad array of products

We represent a diverse family of affiliate investment teams that collectively offer a broad range of distinct and independently managed traditional and alternative investment products and services.

Brent Wilkins | SENIOR VICE PRESIDENT,HEAD OF INSTITUTIONAL SALES, CANADA [LEFT]
Eric Hasenauer | SENIOR VICE PRESIDENT,HEAD OF INSTITUTIONAL SALES, USA [CENTER]
Carlos Stelin | DIRECTOR, INSTITUTIONAL SALES EUROPE [RIGHT]

INVESTMENT SOLUTIONS AT A GLANCE

■ Fundamental Approach
■ Quantitative Approach
■ Alternative Approach

Asset Class	Style	Investment Managers										
		Baker Gilmore	Banyan	CC&L Investment Management	CC&L Infrastructure	Crestpoint	Global Alpha	MidStar Capital	NS Partners	PCJ	Scheer Rowlett	Vergent
Fixed Income												
Money Market		Fundamental		Fundamental								
Short-Term Bond		Fundamental		Fundamental								
Long-Term Bond		Fundamental		Fundamental								
Core/Universe Bond		Fundamental		Fundamental								
Government Bond		Fundamental										
Corporate Bond		Fundamental		Fundamental								
High Yield Bond				Fundamental								
Portable Alpha				Fundamental								
Absolute Return Bond		Fundamental										
Custom Fixed Income Solutions		Fundamental		Fundamental								
Canadian Equity												
Canadian Equity	Value										Fundamental	
Canadian Equity	Core			Fundamental, Quantitative								
Canadian Equity	Growth			Quantitative						Fundamental		
Canadian Small Cap	Core			Fundamental								
Canadian Small Cap	Growth									Fundamental		
Canadian Equity Income & Growth				Fundamental								
Canadian Equity Extension				Quantitative								
Global Equity												
ACWI ex-US Equity	Core/Growth								Fundamental			
Global Equity	Core			Quantitative					Fundamental			
Global Small Cap Equity	Core						Fundamental					
Global Equity Extension	Long/Short			Quantitative								
International Equity	Core/Growth								Fundamental			
International Equity	Core			Quantitative								
International Small Cap Equity	Core						Fundamental					
European Equity	Core/Growth								Fundamental			
Emerging Markets Equity	Core/Growth								Fundamental			
Emerging Markets Equity	Core			Quantitative								
Frontier Markets Equity	Core											Fundamental
Balanced												
Balanced				Fundamental, Quantitative							Fundamental	
Custom Balanced Solutions				Fundamental, Quantitative								
Alternative												
Commercial Real Estate	Core/Growth					Alternative						
Infrastructure	Mid-market				Alternative							
Private Equity	Mid-market		Alternative									
Private Loans	Mid-market							Alternative				
Market Neutral				Fundamental, Quantitative						Fundamental		

Please read on for a quick snapshot of each affiliate manager.

FIXED INCOME SOLUTIONS

Baker Gilmore & Associates Inc. is one of Canada's largest specialty fixed income managers. Founded in 1988, the Montreal-based firm has established a long track record of adding value across a wide range of mandates.

Founded:	1988
Specialty:	Fixed Income
Approach:	Fundamental
Products & Services:	• Short-Term Bond • Long-Term Bond • Universe (Core) Bond • Government Bond • Corporate Bond • Absolute Return Bond • Custom Fixed Income Solutions
Website:	www.bakergilmore.com

Baker Gilmore's investment approach combines fundamentally driven forecasts of the key factors driving bond market returns with active management that is underpinned by rigorous portfolio construction and sophisticated risk management.

Baker Gilmore believes that markets regularly deviate from fundamentals, allowing a value-driven approach to generate superior returns over a longer-term investment horizon. Delivering consistent added value is best achieved through the pursuit of multiple, diversified strategies that capitalize on the best investment opportunities available in the market.

While offering a wide array of traditional fixed income products, Baker Gilmore takes pride in its ability to create customized investment solutions that reflect clients' specific return objectives and risk tolerances.

ROOTED IN SUCCESS

Banyan Capital Partners is a Canadian-based private equity firm that makes control or minority equity investments in mid-sized private and public companies throughout North America. With close to 50 years of private equity, investment banking and operating experience collectively, the team has developed a strong franchise. Its success is based on the experience of its principals, development of relationships with each invested company and a reputation for honesty, respect and integrity.

Founded:	1998
Specialty:	Private Equity
Approach:	Mid-market
Products & Services:	Private Equity
Website:	www.banyancapitalpartners.com

The Banyan team provides full or partial liquidity to existing owners or partners who are seeking capital for organic or acquisition-driven growth.

Banyan offers investors the opportunity to gain direct exposure to investments in private companies with the potential to generate superior long-term results.

Each investment opportunity is offered through a single-purpose vehicle, allowing investors to participate on a deal-by-deal basis.

CONNECTING NEEDS WITH INVESTMENT SOLUTIONS

Connor, Clark & Lunn Investment Management Ltd. is an institutional money manager based in Vancouver, Canada. Having provided investment management services to institutional clients since 1982, CC&L Investment Management has a strong, stable team of investment professionals managing a broad range of investment solutions that spans traditional asset classes, including Canadian and foreign equities; fixed income and balanced; and alternative strategies such as market neutral, absolute return, long-short and portable alpha.

Founded:	1982
Specialty:	Multi-asset
Style:	Core, Growth, Value
Approach:	Fundamental, Quantitative
Products & Services:	• Fixed Income • Fundamental Equity • Quantitative Equity • Market Neutral • Balanced
Website:	www.cclinvest.com

At CC&L Investment Management, each investment team is focused on assessing investment opportunity and risk. The teams follow a disciplined approach to portfolio management based on rigorous financial, economic and fundamental company analysis, incorporating leading edge proprietary risk management tools.

Research is closely integrated with portfolio management as the firm employs dedicated research teams focused on developing and enhancing structured approaches designed to add value for clients.

CC&L Investment Management has an established reputation for excellence and leadership in the investment management community.

CONNOR, CLARK & LUNN
INFRASTRUCTURE

BUILDING A STRONG FOUNDATION

Connor, Clark & Lunn Infrastructure invests in middle-market infrastructure and infrastructure-like assets and companies with highly attractive risk-return characteristics, long lives and the potential to generate stable cash flow.

Founded:	2005
Specialty:	Infrastructure
Approach:	Middle Market
Products & Services:	• Traditional Infrastructure • Renewable Energy Infrastructure
Website:	www.cclinfrastructure.com

The CC&L Infrastructure team targets traditional infrastructure, such as roads, bridges, and schools, and energy infrastructure projects including power generation and electricity transmission, ranging in size from $50 million - $750 million while focusing on construction and operating stage assets.

The team has a focused, unique and principal-driven approach to investing in infrastructure assets:

- **Focused Investment Strategy:** Targets middle-market infrastructure projects with a particular focus on assets at the construction stage. CC&L Infrastructure believes that this focused approach enables it to achieve attractive risk-adjusted returns for its clients.
- **Unique Structure:** The open-ended fund structure allows the fund to own infrastructure assets for the long term, alleviates the need to sell on a predetermined schedule and aligns its investment horizon with that of institutional and high-net-worth clients.
- **Principal Driven Approach:** Approximately 10-20% of the capital invested in the infrastructure portfolio is sourced from Connor, Clark & Lunn Financial Group. The firm's significant principal commitment to infrastructure assets creates a strong alignment of interests with CC&L Infrastructure's clients.

Crestpoint

REAL ESTATE INVESTMENTS LTD.

VALUE THROUGH REAL ESTATE

Crestpoint Real Estate Investments Ltd. is a commercial real estate investment manager dedicated to providing investors with direct access to commercial real estate assets. Through the execution of a disciplined investment approach and active management of properties, Crestpoint strives to deliver stable income and attractive long-term returns by constructing a diversified portfolio of office, retail and industrial properties.

Founded:	2010
Specialty:	Commercial Real Estate
Approach:	Core Plus
Products & Services:	Commercial Real Estate
Website:	www.crestpoint.ca

The Crestpoint team combines a fundamental, value-oriented investment approach with independent research and insights, derived from years of experience, to identify high quality, well-located properties with sustainable income and potential for long-term capital appreciation. The team believes superior cash flow and long-term returns can be achieved through active, hands-on strategic asset management.

Crestpoint assesses each property on its own merit and considers its impact on the broader portfolio, with the primary goal being to preserve capital and maximize risk-adjusted returns for clients.

SMALL CAP.
GLOBAL. ALPHA.

Global Alpha Capital Management Ltd. is an investment management firm focused exclusively on global and international small cap portfolio management. The Global Alpha team conducts independent fundamental research to identify attractive investment opportunities in companies whose growth is unrecognized by the marketplace.

Founded:	2008
Specialty:	Small Capitalization Global and International Equity
Style:	Core
Approach:	Fundamental
Products & Services:	• Global Small Cap • International Small Cap
Website:	www.globalalphacapital.com

The investment team at Global Alpha believes the key to generating consistent added value over time is by creating portfolios using a global thematic perspective and a risk-controlled, low turnover approach.

Through bottom-up fundamental stock selection the team structures portfolios around distinct investment themes that identify the major long-term cyclical and structural influences in world economies and stock markets.

Global Alpha builds conviction-based portfolios intended to produce sustainable added value.

A BRIGHT LIGHT IN THE MID-MARKET

MidStar Capital is an investment manager focused on structuring flexible lending solutions to Canadian mid-market companies to support acquisitions, provide growth capital, refinance existing loans, facilitate succession planning and finance other strategic initiatives.

Founded:	2016
Specialty:	Private Loans
Approach:	Mid-market
Products & Services:	Mid-market Private Loans
Website:	www.midstarcapital.com

The MidStar Capital team has over 60 years of collective experience originating, underwriting and managing tailored financing arrangements to businesses operating across a wide variety of industries. MidStar Capital targets borrowers with strong management teams, proven track records and defensible market positions. Its customized solutions include first lien, second lien and unitranche loans typically ranging in size from $5 million to $100 million.

By performing rigorous fundamental credit analysis of each borrower, MidStar Capital strives to provide investors with direct access to a diversified portfolio of loans designed to deliver attractive risk-adjusted returns with a focus on income and capital preservation.

MONEY MOVES MARKETS

Founded in 1988, NS Partners Ltd is an investment manager based in London, England. As a research driven active manager of global equities, NS Partners combines bottom-up fundamental company analysis with industry, sector and regional analyses. Its management style is core with a growth bias.

Founded:	1988
Specialty:	Global, International, European and Emerging Markets Equity
Style:	Core/Growth
Approach:	Fundamental
Products & Services:	• International Equity • Emerging Markets Equity • ACWI ex-US Equity • European Equity • Focused International Equity
Website:	www.ns-partners.co.uk

NS Partners Ltd is authorized and regulated by the UK Financial Conduct Authority. FRN: 141667. Registered in England and Wales Number 1880176

NS Partners' investment philosophy rests on the belief that liquidity and the supply and demand for equity drive markets.

The team utilizes the stock-picking skills of each of its portfolio managers, within their respective areas of specialization, to identify companies with distinct competitive advantages that generate a high or improving return on invested capital with good earnings momentum.

Placing emphasis on macro liquidity analysis for assessing the broad market environment and prospects for regional performance, they maintain a strategic bias to companies, industries and countries that have superior long-term growth potential.

The overall objective is to maximize exposure to the best market opportunities while keeping portfolios within acceptable risk tolerance levels and ensuring proper diversification of investment ideas.

FUNDAMENTAL PERSPECTIVE FOCUSED ON GROWTH FROM THE BOTTOM UP

PCJ Investment Counsel Ltd. was formed in 1996 to provide specialty Canadian equity management. The team employs an active approach that blends an initial top-down perspective with bottom-up fundamental research focusing on stock selection and trading.

Founded:	1996
Specialty:	Canadian Equity
Style:	Growth
Approach:	Fundamental
Products & Services:	• Canadian Large Cap Equity • Canadian Small Cap Equity • Absolute Return
Website:	www.pcj.ca

PCJ's investment philosophy is grounded in the belief that:

- Market inefficiencies provide opportunities to add value
- Earnings growth ultimately drives stock prices
- Catalysts for organic growth are best identified through independent fundamental research

The investment management process begins with an evaluation of global economic conditions, with the objective of determining which areas of the market are poised to deliver the strongest medium-term performance. Securities are then selected on the basis of relative value within each sector, with a focus on growth characteristics such as earnings momentum, return on equity (ROE) and earnings per share (EPS) revision.

SCHEER ROWLETT
& ASSOCIATES INVESTMENT MANAGEMENT LTD.

DELIVERING QUALITY & VALUE CONSISTENTLY

For over 18 years Scheer, Rowlett & Associates Investment Management Ltd. has provided institutional investors with specialized Canadian equity investment management, adhering to a value-oriented style, along with exceptional client service.

Founded:	1990
Specialty:	Canadian Equity
Style:	Value
Approach:	Fundamental
Products & Services:	• Canadian Equity • Balanced
Website:	www.scheerrowlett.com

Scheer Rowlett believes that quality never goes out of style and that personal judgment matters. The team's philosophy is founded on the belief that inefficiencies in equity markets can be capitalized on over the mid to long term through patience and adherence to a value discipline.

Rather than trying to determine the next fad or time the markets, the team focuses on a company's earnings-ability, capital structure, management capability and competitive position in order to gain insights into the intrinsic value of the company.

The result is a portfolio of undervalued companies which is expected to outperform the broader market over a reasonable time period.

LOCAL EXPERTISE. INSTITUTIONAL ACUMEN.

Vergent Asset Management LLP is an active investor in frontier and new emerging markets. Vergent aims to deliver long-term capital appreciation by investing in concentrated portfolios of quality companies operating in economies that are expected to experience significant and sustainable growth in economic profits over time.

Founded:	2018
Specialty:	Frontier and New Emerging Markets
Style:	Growth-at-a-Reasonable-Price (GARP)
Approach:	Fundamental
Products & Services:	• Frontier Market Equities • MENA Equities (Middle East, North Africa)
Website:	www.vergent-am.com

Vergent Asset Management LLP is authorized and regulated by the UK Financial Conduct Authority. FRN: 791909. Registered in England and Wales Number OC418829.

With over 40 years of collective experience, the London-based team has a long track record of building frontier and regional equity portfolios for institutional investors. Portfolio companies are carefully selected based on rigorous fundamental research designed to identify inefficiencies and extract value in under-researched markets.

Using its strong network of business leaders, industry experts, research analysts, brokers, banks and regulators, Vergent collects information in markets characterized by informational scarcity and asymmetry. To further its competitive advantage, the team spends a significant amount of time conducting on-the-ground research in the markets in which it invests.

Whether you are looking for specific investment strategies, holistic portfolio solutions or our strategic advice services, we have the expertise to help you achieve your investment goals.

CONTACT OUR INSTITUTIONAL TEAM

Institutional sales representatives are located in Toronto, Vancouver, Montreal, New York, Chicago and London. We would welcome the opportunity to speak with you about your investment needs.

LEFT TO RIGHT

John Flintoft, Steve Mahoney, Amara Le Clair, Lizanne Ross Onder, Lucie Faucher, Jesse Mosebye, Tim Marzec, Stephen Reynolds, Gary Simonette, Brent Wilkins, Eric Hasenauer, Carlos Stelin, Peter Muldowney

Institutional Sales

TORONTO

Brent Wilkins
416-364-5396
bwilkins@cclgroup.com

Amara Le Clair
416-864-3141
aleclair@cclgroup.com

Steve Mahoney
416-360-5127
smahoney@cclgroup.com

Jesse Mosebye
416-216-3598
jmosebye@cclgroup.com

VANCOUVER

John Flintoft
604-643-2038
jflintoft@cclgroup.com

Lizanne Ross Onder
604-891-2357
lrossonder@cclgroup.com

MONTREAL

Lucie Faucher
514-490-2780
lfaucher@cclgroup.com

NEW YORK

Eric Hasenauer
646-722-2607
ehasenauer@cclgroup.com

Gary Simonette
646-722-2605
gsimonette@cclgroup.com

CHICAGO

Stephen Reynolds
312-375-7353
sreynolds@cclgroup.com

Tim Marzec
312-585-6378
tmarzec@cclgroup.com

LONDON

Carlos Stelin
+44 (0)203-535-8107
cstelin@cclgroup.com

Strategic Advice

Peter Muldowney
416-304-6810
pmuldowney@cclgroup.com

LOCATIONS

Institutional sales representatives are located in Toronto, Vancouver, Montreal, New York, Chicago and London. We would welcome the opportunity to speak with you about your investment needs.

TORONTO

Connor, Clark & Lunn Financial Group
1400-130 King Street West, P.O. Box 240
Toronto, ON M5X 1C8

Tel: 416-862-2020
Fax: 416-363-2089

VANCOUVER

Connor, Clark & Lunn Financial Group
2300-1111 West Georgia Street
Vancouver, BC V6E 4M3

Tel: 604-685-2020
Fax: 604-643-2000

MONTREAL

Connor, Clark & Lunn Financial Group
1800 McGill College, Suite 2310
Montreal, Quebec H3A 3J6

Tel: 514-287-0110
Fax: 514-490-2782

NEW YORK

Connor, Clark & Lunn USA
747 Third Avenue, 2nd Floor
New York, NY
10017 USA

Tel: 646-722-2607

CHICAGO

Connor, Clark & Lunn USA
220 North Green Street
Chicago, IL
60607 USA

Tel: 312-375-7353

LONDON

Connor, Clark & Lunn UK Limited
1 Knightsbridge Green,
London SW1X 7QA

Tel: +44 (0)203 535 8107

Connor, Clark & Lunn Financial Group provides a broad range of traditional and alternative investment products and services to help create the conditions for success for individuals, advisors and institutional investors.

CONNOR, CLARK & LUNN
FINANCIAL GROUP

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