

Connor, Clark & Lunn Investment Management's (CC&L) primary focus is on delivering on our clients' performance objectives. Our investment strategies are rooted in rigorous research, executed through disciplined investment and risk management processes and reflect all factors, including environmental, social and governance (ESG) factors that may have a material impact on financial outcomes.

BELIEFS

- We believe that, all else equal, companies with sound business practices including appropriate attention to environmental issues, social practices and corporate governance are more likely to outperform those without.
- We believe that, all else equal, companies with unsustainable practices and with poor corporate governance are likely to be subject to a higher cost of capital and operational risk.
- We believe that, all else equal, the impact of ESG practices on the outlook for risk and return increases with investment horizon.
- We believe that ESG best practices and regulations can differ across industries, sectors, and regions and our ESG approach should reflect these differences.
- We believe that addressing issues relating to ESG through our research, risk assessment, engagement activities and proxy voting is preferable than simply divesting of or screening out securities from our investable universe.
- We believe that we can best advocate for greater attention to ESG issues in our investable universe by participating in and supporting relevant coalitions, such as the Canadian Coalition for Good Governance, the UN-backed Principles for Responsible Investment (PRI), and various industry initiatives.
- We believe that we have a responsibility to advocate for the integrity of capital markets.

BOARD OVERSIGHT

The CC&L Board of Directors (Board) has ultimate responsibility for our approach to responsible investing. The ESG Committee was created to oversee the implementation of the firm's commitments as a signatory to the PRI and to make recommendations to the Board within the scope of the committee's mandate, which is reviewed and updated by the Board periodically.

ESG INTEGRATION

Our approach to integrating ESG factors into each of our investment processes is set out below:

Fundamental Equity

Through its research, target price analysis engagement meetings with management and/or members of the board of directors, and proxy voting, the Fundamental Equity team takes into account all factors, including ESG considerations, that may have a material impact on an investment's performance. The team meets on a regular basis with the management teams of companies in its investment universe. At these meetings, the portfolio managers interview management teams on a variety of issues, including questions regarding the company's governance

practices, the sustainability of the business, the environmental impacts of the business, any social implications of policies enacted by the business and other relevant ESG related questions. These questions form part of the overall analysis of the company. To the extent that there is a likely material financial implication over the investment time horizon of the strategy, the team will reflect this in its financial forecasts and target price analysis.

Quantitative Equity

The Quantitative Equity team conducted research to date that suggests there is no incremental predictive power for ESG measures within the time horizon used in their models, over and above the measures that are currently reflected. The team is committed to continuing in-house research in this field.

Fixed Income

The Fixed Income team factors ESG criteria into the investment process through its company specific research. The team's corporate credit research process includes an assessment of the quality of management, the strength of the company's governance model and any environmental risks. The team will adjust the spread forecast for a security where the research indicates that an ESG issue materially affects the risk profile of the business.

STEWARDSHIP AND ENGAGEMENT

CC&L engages with investee companies on a range of issues, including with respect to ESG, to support its research efforts and to exercise its influence as an owner. This is done through meetings with management and/or members of the board of directors undertaken by the Fundamental Equity team and Fixed Income team on a regular and ongoing basis, as well as through proxy voting, engagement activity, and collaborative initiatives undertaken by the Stewardship and Engagement team in accordance with CC&L's Voting Rights Policy and Stewardship and Engagement Policy.

AFFILIATIONS

CC&L is a member of various domestic and global industry organizations. These affiliations may complement our independent stewardship and engagement efforts or may provide opportunities to expand our knowledge of ESG issues, gain access to experts and educational content or otherwise further our understanding of best practices as they relate to ESG. Our participation in these initiatives and organizations is approved by the Board.

ADVOCACY

CC&L believes that we have a responsibility to advocate for the integrity of capital markets. We believe that certain ESG issues are best addressed through regulation and public policy. We will advocate in areas where we believe we have expertise or unique insight that can assist in the formulation of public policy. Our advocacy activities are approved by the Board.

DISCLOSURE

CC&L's framework for ESG reporting and disclosures is set out by the ESG Committee in accordance with directives from the Board and reflects the needs of our clients and any legal requirements. As a signatory to the PRI, we are required to report annually on our ESG related activities in accordance with the PRI reporting process and deadlines. Our annual transparency report is publicly available on the UN PRI website. A summary of our Proxy Voting record is made available to clients on a quarterly basis, and more details are made available upon request.