RESPONSIBLE INVESTING
REQUEST FOR INFORMATION

Firm Name: Connor, Clark & Lunn Investment Management Ltd.

Completed By: Maxine Smalley

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PREAMBLE

In accordance with Queen's University's Responsible Investing Policy, as approved in May 2017, we require all of Queen's External Investment Managers to take due regard of environmental, social, and governance ("ESG") factors in making investment decisions. Managers will be asked to engage where appropriate and report to the University on their ESG activities on an annual basis.

Link to Responsible Investing Policy:
http://queensu.ca/secretariat/sites/webpublish.queensu.ca.uslcwww/files/files/policies/board/Responsible%20Investing%20Policy.pdf

To assist with our due diligence, we request that you respond to the following questions no later than August 21, 2020.

Note: Responses to this questionnaire will be posted in full on Queen's website.

GENERAL

1) Please provide your ESG-related policies.

Please see attached CC&L's Responsible Investing Policy.

*Please note that our RI Policy is currently being updated to reflect the integration of ESG factors in our quantitative strategies. We will forward the revised policy as soon as it is available.

2) Are sustainable investing and ESG factors integrated into your investment process and portfolio management decisions? If yes, please provide details.

Please see below for more information on each team's approach to integration of ESG factors in their investment process.

CC&L Fixed Income

The Fixed Income team systematically factors ESG criteria into the investment process. The team looks at the impact of ESG issues on sovereign, provincial and corporate debt issuers in their assessment of risk forecasts. 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 its spread forecast for a security where the research indicates that an ESG issue materially affects the risk profile of the business.

CC&L Quantitative Equity

ESG factors have been integrated into CC&L's quantitative model effective July 2020. The following provides a summary of the research undertaken over the last 5 years.

• In 2015, the Quantitative Equity team undertook their first formal research project to examine the risk and reward prospects for each individual component of ESG (environmental, social, and governance) as well as a composite of all three within our quantitative model. The key findings from the research concluded at that time, that there was an overlap between ESG scores and the existing alpha and risk factors in the quantitative model. For example, high ESG stocks tended to be large cap stocks (likely because these companies are under pressure to conform to higher standards and also have the resources and capacity to do so) and stocks with low volatility (aside from being large cap, tended to focus on long-term goals and transparency of management). A relationship was also found between ESG scores and sector classification. For example, energy stocks tend to have lower environmental scores.

While each of the ESG pillars and the composite did predict returns, the explanatory power of these factors was very low in-context of the model's existing alpha and risk factors. In addition, the data quality and availability at the time was quite poor. As a result, we concluded that the model implicitly captures ESG factors and there was little remaining value to incorporating the factors into our model.

• In 2018, in conjunction with the CC&L ESG Committee, the Quantitative Equity Team undertook a project to review the quality of the available data and methodologies around measuring ESG risks. This was spurred by our view that ESG data coverage had increased and data quality had improved since our last review in 2015 and therefore, a further project was initiated to re-evaluate the potential benefit of using this data for CC&L's investment processes. The data review was completed in 2018 and the evaluation of the impact on our model was completed in late 2019. The results from this project indicated an improvement in the data and showed a modest improvement in predictive risk forecasts. The team incorporated E, S, and G rankings as a systematic risk factor, as well as predictors of stock-specific risk, in the quantitative investment process in July 2020.

3) a) Are you a signatory to the UNPRI?

Yes

b) If you are signatory to other coalitions, please list them.

CC&L participates in collaborative engagements and initiatives sponsored by other institutional investors, industry associations and advocacy groups. These collaborations allow CC&L to pool resources and speak with a stronger unified voice to protect the interests of shareholders in the companies in which it invest on behalf of its clients. Please see below for more details.

Canadian Coalition for Good Governance

CC&L is an active member in the Canadian Coalition for Good Governance and its President and Chief Investment Officer is a director of the organization. In addition to CC&L's engagement activities, the firm collaborates extensively with the Canadian Coalition for Good Governance as an active member of this organization.

International Corporate Governance Network (ICGN)

In July 2019, CC&L became a supporter of the International Corporate Governance Network (ICGN) through its affiliation with member CC&L Financial Group. This membership complements CC&L's active involvement in the Canadian Coalition for Good Governance.

Responsible Investing Association (RIA) of Canada - Vancouver Responsible Investment Working Group

The Chair of CC&L's ESG Committee is the Chair of the Vancouver Responsible Investment Working Group, which is a part of the Responsible Investing Association (RIA) of Canada. The group was established in 2016 as a forum for the exchange of ideas, best practices, and education as these relate to ESG factors.

c) Indicate any other international standards, industry guidelines, reporting frameworks, or initiatives that guide your responsible investing practices.

CC&L does not specifically rely on any other internationally recognized best practice guidelines and/or procedures on ESG. However, in 2020, our focus is on better understanding the recommendations of the Task Force on Financial Climate Disclosures and what we can do at CC&L to support and promote adoption. In addition, each of our investment teams are looking at ways to improve the integration of ESG factors into their investment process.

4) Please describe how ESG oversight and integration responsibilities are structured at your firm, including the process for escalation of key ESG issues. How do you obtain ESG information/data (e.g. public information, third party research, reports and statements from the company, direct engagement with the company)?

The CC&L Board of Directors has ultimate responsibility for the firm's approach to Responsible Investing (RI). In 2015, the Board established the CC&L ESG Committee comprised of leaders from each of our investment teams, our client solutions team, and compliance. The ESG Committee is required to meet at least three times per year, however, in practice, meetings and discussions are more frequent. The composition of the Committee was purposefully created in order to facilitate the flow of information between the Committee and the investment teams as well as to foster dialogue across investment teams. The CC&L ESG Committee reports directly to the Board and its mandate is to oversee and coordinate firm wide RI activities including:

• Integration of ESG factors in our investment processes,

• Education of our teams including the internal communication of industry best practices and gathering of team insights regarding RI,

• External communication efforts including reporting to our clients on RI issues,

• Stewardship and engagement practices, including proxy voting,

• ESG related policies and guidelines, including our proxy voting policy,

• Oversight of our commitments under industry collaborative initiatives, including as a signatory to the UN-backed Principles for Responsible Investing (PRI),

• Review and evaluation of additional industry collaborative initiatives, and

• Most importantly, recommendations to our investment teams and our Board of ongoing improvements in all of these areas.

Each of the investment teams are responsible for ensuring the firm's ESG policies are being implemented.

As part of CC&L's investment process a myriad of ESG risks with respect to all companies in our coverage universe are continually monitored. However, it is not always possible to eliminate all ESG risks from the portfolio. In circumstances where the team believes that there are risks present for holdings, the portfolio manager will engage regularly with management and monitor these risks very closely. Where the outcome of these discussions do not satisfy the portfolio manager, various escalation steps may be considered including using the firm's proxy voting rights in support of these engagement goals. Escalation activities will be undertaken at the discretion of the portfolio manager when the issue is deemed to be material and prior engagement efforts have not been successful.

CC&L does not use external research services to conduct ESG/SRI screening for our fixed income strategies. However, as noted in our response to question #2 above, the Quantitative Equity team incorporates E, S, and G rankings into their model using MSCI ESG data effective July 2020.

In addition, the global proxy research and voting services of Institutional Shareholder Services Inc. (ISS) are employed to help analyze and vote proxies on behalf of CC&L's clients. ISS prepares the voting recommendations in accordance with the firm's customized guidelines for all items for which it is entitled to vote.

5) What channels do you use to communicate ESG-related information to clients and/or the public? Do you produce thought leadership (written reports and publications)? If so, is the information available to the public? Please provide links, if applicable.

CC&L is increasing the transparency of its RI initiatives through more frequent communication. Starting this year, CC&L is presenting examples of its RI activities in its client meetings when applicable. In support of CC&L's RI objectives, the firm is updating its website to publicly disclose CC&L's RI, Voting Rights and Stewardship & Engagement Policies. CC&L distributed the first RI Update in November 2019, and anticipates providing an annual RI Update to clients with the next one expected to be sent in September 2020.

CC&L provides quarterly reporting on our proxy voting to clients. In addition, our policies are made available to clients annually. We also provide ad hoc reporting on our ESG activities to clients and external parties upon request.

In general, CC&L does not produce thought leadership pieces. All of our insights and outcomes from our research are proprietary in nature and used for the benefit of our clients.

6) Do you have periodic reviews of your ESG process/approach to assess its effectiveness? What are the results? What would cause you to disregard ESG issues in your investment/analysis decisions?

The quantitative equity team is committed to ongoing ESG research. As noted in the response to question #2, ESG factors have been integrated into CC&L's quantitative model effective July 2020.

The fixed income team continues to enhance their approach to ESG integration. The team has worked hard to be more systematic in their approach. While CC&L does not disregard any ESG issue that the firm uncovers in its research, the materiality of the issue dictates the impact it will have on its risk metrics and spread forecasts.

CC&L is pleased to note that the processes it has put in place have been scored favorably by the UN PRI. CC&L has provided its 2020 PRI Score in the attached, "CC&L PRI Score".

*The CC&L PRI score has been determined in accordance with the UN PRI reporting framework using assessment criteria set by the PRI.

CLIMATE

7) Describe how you identify, assess, and manage climate-related risks.

Fixed Income

There is no question that climate change poses a large risk globally and in Canada. This issue, including the risk of carbon tax and stranded assets, is a secular trend that is becoming increasingly relevant to the global and Canadian investment landscapes. We are aware of how severe the impact could be and therefore incorporate environmental considerations and ESG factors more broadly, into our financial analysis. Furthermore, as the landscape continues to change, we continue to refine how we incorporate these factors into our investment process, as well as how we engage with companies and report on those engagements to our clients.

Quantitative Equities

The CC&L Quantitative Equity Team is conducting a review of third party carbon data for in-house research and carbon measurement.

8) Describe the climate-related risks and opportunities you have identified over the short, medium, and long term.

Fixed Income

The fixed income team systematically includes ESG assessment criteria that include broader environmental risk factors as part of its process in evaluating risks. This includes assessments over different time periods. The resulting assessment is incorporated into the credit team's spread forecasts along with other risk factors identified in the team's analysis.

Quantitative Equities

N\A

9) Describe the resilience of your investment strategy, taking into consideration different climate-related scenarios.

CC&L does not specifically undertake scenario testing for climate-related scenarios.

Our fixed income team does test the resilience of our portfolios in differing economic scenarios.

Our quantitative equity team does not undertake analysis for climate-related scenarios, however the process is aware of climate-related risks which are integrated into the investment model and the team undertakes regular attribution analysis and back testing of the model.

10) Do you track the carbon footprint of portfolio holdings?

No

If yes, please describe the methodology and metrics used, and whether you have a set target for reducing the portfolio's footprint.

CC&L does not currently track the carbon footprint of our portfolio holdings. However, in 2020, the CC&L ESG Committee is assessing the carbon reporting capabilities of several vendors and the CC&L Quantitative Equity Team is conducting a review of third party carbon data for in-house research and carbon measurement. In addition, CC&L has engaged an independent ESG consulting firm to educate our Board, ESG Committee, Portfolio Managers and Analysts on the TCFD recommendations. We will have more information to report on these initiatives at a later date.

11) What are your firm's emissions? Please demonstrate how/whether you are taking steps to reduce these scenarios?

CC&L does not track carbon emissions at the firm level. However, CC&L's Corporate Social Responsibility Committee identified three priority business practice themes this year based on feedback from across CC&L and its affiliated companies:

• The quality of the working environment, including diversity and inclusion.

• The health and wellness of people who work here.

• Environmentally sustainable business practices that limit pollution, waste and greenhouse gases.

These are areas where CC&L's Board will be focusing attention going forward.

DIVERSITY

12) Please provide the composition of your senior leadership team and board of directors, including women and visible minorities. How do you encourage diversity of perspectives and experience?*

Board of Directors

9 individuals

1 woman

1 visible minority

Senior Leadership*

31 individuals

7 women

6 visible minorities

*includes 7 members of CC&L's Board of Directors.

It is our belief at CC&L that diversity is a key contributor to success. It has been a deliberate practice at the firm to build a team of investment professionals with different backgrounds and experiences; collectively, our people have worked across a number of industries, and in a variety of capacities.

With regard to wage-equality, each member of our senior leadership team is paid the same base salary. Direct equity ownership of the business is considered the cornerstone of compensation. Ownership positions are not static; partnership interests are evaluated annually against individual contributions, with changes made as necessary to align ownership with contribution. Partners do not receive bonuses for performance, nor do they receive compensation if 'their' stock or sector does well; the emphasis is on the profitability of the firm overall.

The ownership transition model at CC&L operates such that as junior partners increase their overall contribution to the business, they are able to gradually increase their ownership. For instance, this model will help to increase ownership diversity over time as partner ownership interests are transitioned. Furthermore, it is an important part of our succession-planning framework that is critical to the long-term success of CC&L and client portfolios.

At CC&L, we believe that diversity of our investment professionals combined with an ownership model that rewards long-term contributions to the business, helps to foster an environment which promotes diversity of thought and ideas and ultimately success, as measured by investment performance for clients.

PROXY VOTING

13) What proportion of the time do you vote with or against management on shareholder resolutions, board appointments, and auditor appointments? What proportion of the time do you vote with or against management on ESG issues? How does this break down for climate, diversity, and remuneration issues?*

As follows is a summary of the equity account's votes for the period July 1 2019 – June 30 2020.

	Against Management	For Management	Total	% Against Management
Shareholder Resolutions	6	22	28	21%
Election of Directors	148	1554	1702	9%
Approve Auditors	1	188	189	1%
Climate	1	2	3	33%
Diversity	0	6	6	0%
Remuneration	11	178	189	6%

14) What proportion of all independent ESG shareholder resolutions do you support?*

Between July 1 2019 and June 30 2020 the fund supported 12% of all shareholder proposals.

15) What proportion of remuneration packages do you vote in favour of? In your view, is the current level of executive remuneration too high, too low, or about right? How is this view reflected in your voting record on remuneration?*

Between July 1, 2019 and June 30 2020 we voted in favour of approximately 94% of remuneration packages. In assessing remuneration packages, CC&L considers the level of disclosure, pay practices and executive pay-for-performance alignment. Regarding equity plans, CC&L considers whether (i) shareholder equity will not be excessively diluted, (ii) the plan is of fixed nature, (iii) the plan does not allow for the repricing of underwater stock options, (iv) the plan has a suitable vesting period, (v) the option exercise price is not below market price on the date of grant and (vi) an acceptable number of employees are eligible to participate in such programs.

CC&L believes that its voting record accurately reflects the firm's views with regard to the portfolio companies' compensation practices.

16) Have you ever co-filed an ESG-related shareholder resolution? If so, how many and with what frequency?*

No

17) Have you ever voted against a director for explicitly ESG-related reasons? If so, why? If not, would you consider doing so in the future?*

In June 2020, CC&L voted against the election of the compensation committee chair at Capstone Mining Corp., because Capstone's board included no female representation. Between July 1 2019 and June 30 2020, CC&L identified 9 meetings of the 198 voted by the fund where the board in question had no female representation and thus voted against the chair of the nomination committee in these cases.

At the November 2019 AGM for Corby Spirit & Wine Ltd. CC&L voted against the election of two non-independent directors as the board was less than 2/3 independent.

ENGAGEMENT

18) How many companies do you engage with? What proportion of your engagements focus on environmental and social issues? What are your engagement goals? Are these goals outcome/action-based (e.g. decreases in emissions or increases in number of women on the board) or means-based (reporting on emissions or number of women on the board)?*

As one the largest independently owned asset management firms in Canada, CC&L recognizes its responsibility as stewards of the assets entrusted to it by its clients and its leadership role in advocating for capital market integrity. In June 2019, the stewardship and engagement (S&E) team was created to support CC&L on exercising its rights as owners. The S&E team provides support to CC&L's analysts and portfolio managers to more proactively engage with investee companies, collaborate with like-minded investors and facilitate proxy voting. An S&E Policy was created at the same time to guide CC&L's engagement and collaboration activities. This was a step in the evolution of CC&L's current methodology that allows for a more proactive and coordinated approach, in line with the firm's commitment as a signatory to the PRI. Please see attached "CC&L Stewardship and Engagement Policy 2020".

Our engagements focus on Canadian holdings. In 2019, we engaged with approximately 400 companies, representing approximately 100% of the relevant equity investment universe.

In addition to the engagement activities described above, CC&L is an active member of the Canadian Coalition for Good Governance (CCGG). We work closely with other CCGG members around engagement with Canadian companies on various governance issues. CC&L's President and CIO, Martin Gerber, is a director and member of the coalition.

Company engagements are conducted by the Fixed Income and Fundamental Equity teams who receive support from the Stewardship & Engagement team within Connor, Clark & Lunn Financial Group with engagements on specific ESG issues. These engagements are both action and means-based. Common themes include board gender diversity and the Task Force on Climate-related Financial Disclosure.

19) What is your policy around the escalation of engagement; how and why might this happen and what is the ultimate tool you might use (e.g. voting against board re-election, etc.)?*

The Stewardship and Engagement Team was created in 2019 to assist the portfolio managers in the execution and tracking of proxies voted and engagement activity. At the same time, we created a

Stewardship and Engagement Policy to guide our active ownership activities. Please refer to the S&E Policy attached, which references our escalation approach from unsatisfactory engagement progress, which includes various activities from additional follow-ups through to divestment.

RESPONSIBLE INVESTING POLICY

Connor, Clark & Lunn Investment Management

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.

STEWARDSHIP AND ENGAGEMENT POLICY

CONNOR, CLARK & LUNN
INVESTMENT MANAGEMENT

Stewardship and Engagement refers to interactions that Connor, Clark & Lunn Investment Management (CC&L) may have with companies to exercise influence as an owner, including interactions regarding environmental, social and governance (ESG) issues. These interactions encompass meetings with management and/or board directors, proxy voting, and collaborative initiatives. The purpose is to support company research, influence corporate practice (or identify the need to influence), and encourage improved disclosure.

CC&L's engagement activities are directed to markets and companies where we have the greatest investment exposure and on issues most likely to be financially material to a particular company. CC&L assesses materiality based on internal investment research.

CC&L's approach to stewardship and engagement activities is set out below:

Voting rights

CC&L has a fiduciary duty to vote proxies both in a timely manner and in the best interests of our clients. The central tenet of our proxy voting policy is that good corporate governance enhances long-term shareholder value. CC&L's approach to proxy voting is covered in a separate Voting Rights Policy.

Direct Corporate Engagement

Where CC&L identifies material ESG risks in an investee company, or where CC&L's views about a proxy vote differ with management, CC&L may raise the issue with management and/or the board of directors in person or in writing. Direct Corporate Engagement activities may involve both the portfolio manager and the Stewardship and Engagement team. The choice about which issues to engage on is made with reference to themes prioritized by CC&L, the size of the position, the materiality of the issue and how frequently CC&L has voted against management in the past. The Stewardship and Engagement team makes decisions regarding its engagement activities together with the relevant portfolio manager. The Stewardship and Engagement team keeps a record of all engagement activities and outcomes.

The first step in an engagement is generally a dialogue with the company to understand the issue and voice any concerns. Where the outcome of this discussion does not satisfy the portfolio manager, various escalation steps may be considered including using our proxy voting rights in support of our engagement goals. Escalation activities will be undertaken at the discretion of the portfolio manager when the issue is deemed to be material and prior engagement efforts have not been successful.

Collaborative Engagement and Initiatives

In addition to completing independent engagements, CC&L may also participate in collaborative engagements and initiatives sponsored by other institutional investors, industry associations or advocacy groups. These collaborations allow us to pool resources and speak with a stronger unified voice to protect the interests of shareholders in the companies in which we invest on behalf of our clients.

Participation in a collaborative engagement will only be undertaken when it complements our independent engagement efforts. The Stewardship and Engagement team will identify and/or initiate collaborative activities that meet CC&L's engagement objectives and guidelines.

Reporting

CC&L will report on its Stewardship and Engagement activities to its clients at least annually. Reporting will include a general or more specific summary (as appropriate) of any current direct or joint engagement activity, outcomes of such engagements, and any updates on ESG related activities and relevant industry event participation.

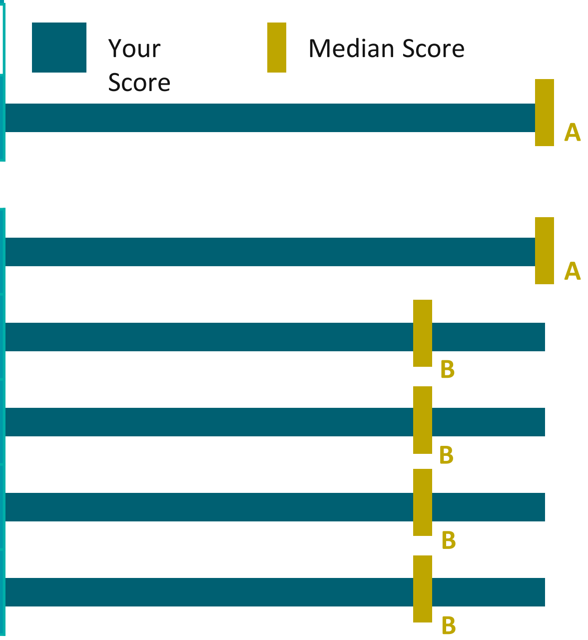
CC&L provides a summary of its proxy voting record to its clients on a quarterly basis. Additional information is made available to our clients on request.

Additionally, CC&L reports on our activities annually through the PRI reporting process. Our Transparency Report is released publicly. Additional information is made available to our clients on request.

UN PRINCIPLES OF RESPONSIBLE INVESTMENT

CC&L 2020 PRI Score Card

Summary Scorecard		
AUM	Module Name	Your Score
	01. Strategy & Governance	A
Direct & Active Ownership Modules		
>50%	10. Listed Equity – Incorporation	A
>50%	11. Listed Equity – Active Ownership	A
10-50%	12. Fixed Income – SSA	A
<10%	13. Fixed Income – Corporate Financial	A
<10%	14. Fixed Income – Corporate Non-Financial	A



* The CC&L Score Card provided above is based on the UN PRI scoring methodology. The PRI reporting framework is based on responses provided by CC&L for the preceding calendar year which are captured in our PRI Transparency Report. Our PRI Transparency Reports are available on our website. Our 2020 PRI Assessment Report is available on request.