CONNOR, CLARK & LUNN
INVESTMENT MANAGEMENT

TORONTO INVESTMENT BOARD

Carolyn Kwan | Johanne Bouchard
September 25, 2019

CC&L INVESTMENT MANAGEMENT

Firm as of June 30th 2019

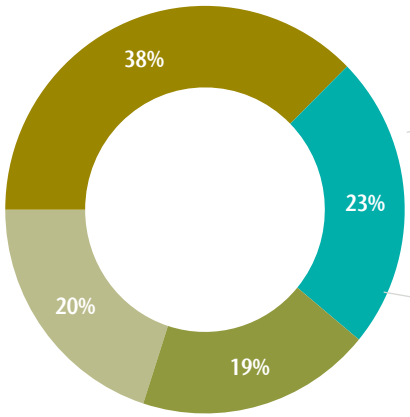
ALIGNMENT

SUCCESSION

STABILITY

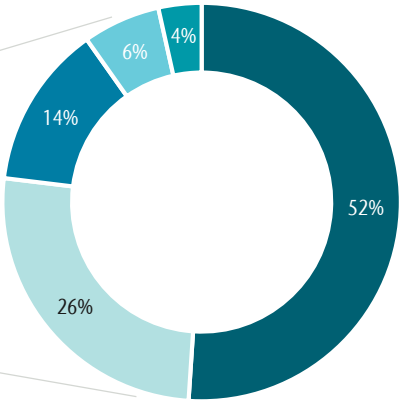
REPUTATION

CC&L Strategy Breakdown



- Fixed Income
- Multi-Strategy
- Fundamental Equities
- Quantitative Equities

Fixed Income Strategies



- Universe Bond
- Custom Bond
- Long Bond
- Short Bond
- High Yield

AUM as of June 30, 2019.

Source: Connor, Clark & Lunn Investment Management Ltd.

CC&L'S APPROACH TO RESPONSIBLE INVESTING

TRANSITION SUMMARY

Transition Period: May 1 to June 30, 2019

Objectives

- Cost effective manner
- Reasonable timeframe

Results as of June 30th

- Portfolio transitioned according to plan
- Within transaction cost expectations
- Minimal tracking error

FIXED INCOME TEAM

PORTFOLIO MANAGEMENT

Portfolio Strategy	Macro Research		Credit Research	Risk Management	Portfolio Implementation
Brian Eby TEAM LEADER 34 YEARS*	**Crista Caughlin** 18 YEARS*	**Carolyn Kwan** 19 YEARS*	**David George** 22 YEARS*	**Simon MacNair** 18 YEARS*	**Jane Justice** 33 YEARS*

FIXED INCOME ANALYSTS

TEN MEMBERS

PORTFOLIO ANALYSTS/SYSTEM DEVELOPERS

FIVE MEMBERS

ASSET ALLOCATION TEAM

FUNDAMENTAL EQUITY TEAM

QUANTITATIVE EQUITY TEAM

OUR DISCIPLINED INVESTMENT APPROACH

MACRO SUMMARY

Outlook

- Global and Domestic Economies
- Inflation
- Central Banks & Monetary Policies

Risks

- Political
- Trade Wars
- Europe

Portfolio Strategies

- Macro strategies
- Security selection

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