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CONNOR, CLARK & LUNN
INVESTMENT MANAGEMENT

ANNUAL REVIEW

Johanne Bouchard | Carolyn Kwan

October 7, 2020

CITY OF TORONTO INVESTMENT BOARD

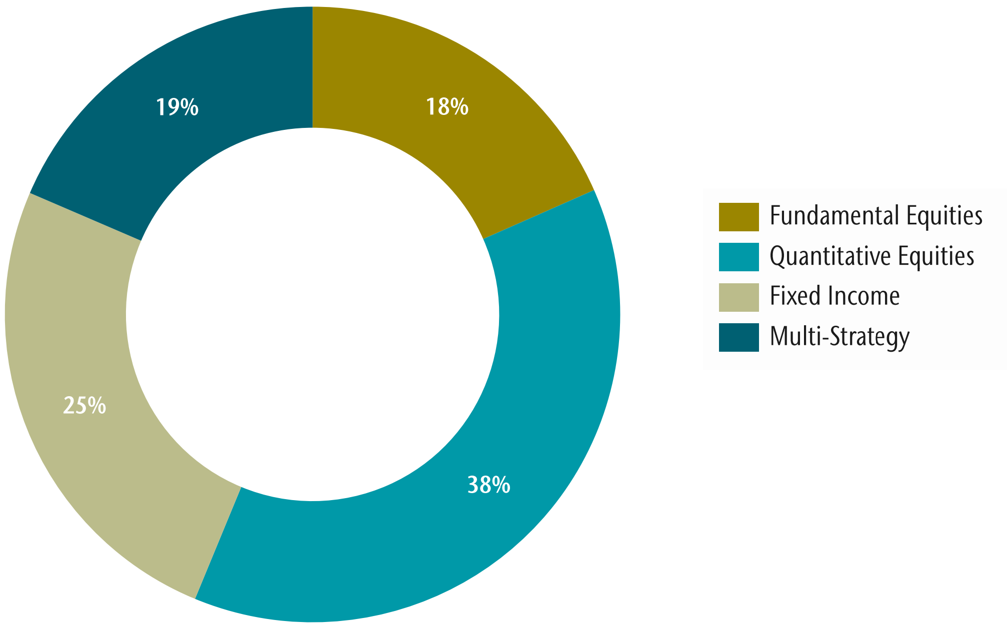
CC&L ORGANIZATIONAL UPDATE

June 30, 2020

OWNERSHIP

- No changes to structure
- Partner-owned
- Succession Plan

CC&L AUM Breakdown by Strategy



AUM breakdown may not add up to 100% due to rounding.
Source: Connor, Clark & Lunn Financial Group Ltd.

CC&L'S APPROACH TO RESPONSIBLE INVESTING

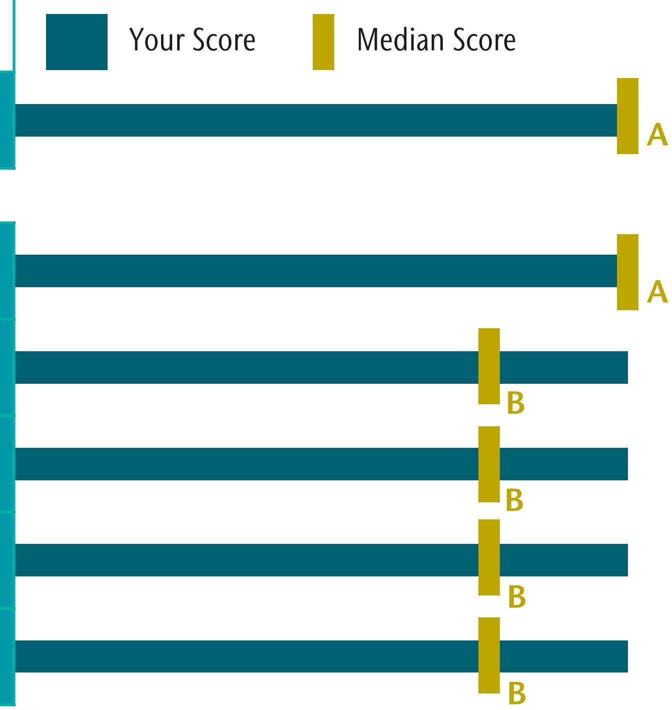
UN PRINCIPLES OF RESPONSIBLE INVESTMENT

CC&L Ranks High in Annual Assessment

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.

COMMITTED TO IMPROVING OUTCOMES THROUGH ACTIVE OWNERSHIP

CC&L recognizes our responsibility as stewards of the assets entrusted to us by our clients

Integrate

Companies with appropriate attention to ESG issues are more likely to outperform

Engage

Engagement to support research and to exercise influence as an owner

Collaborate

Speak with a unified voice to protect the interests of shareholders

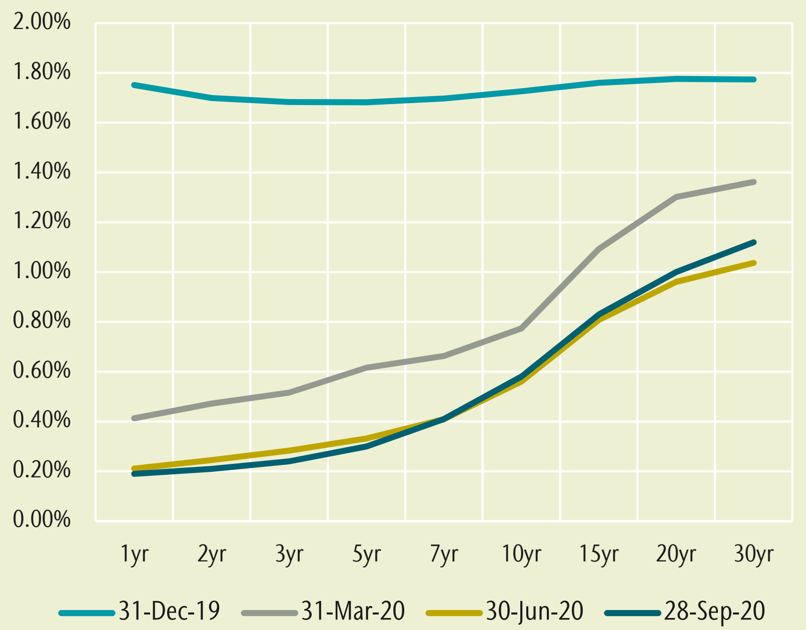
Vote

Good corporate governance enhances long-term shareholder value

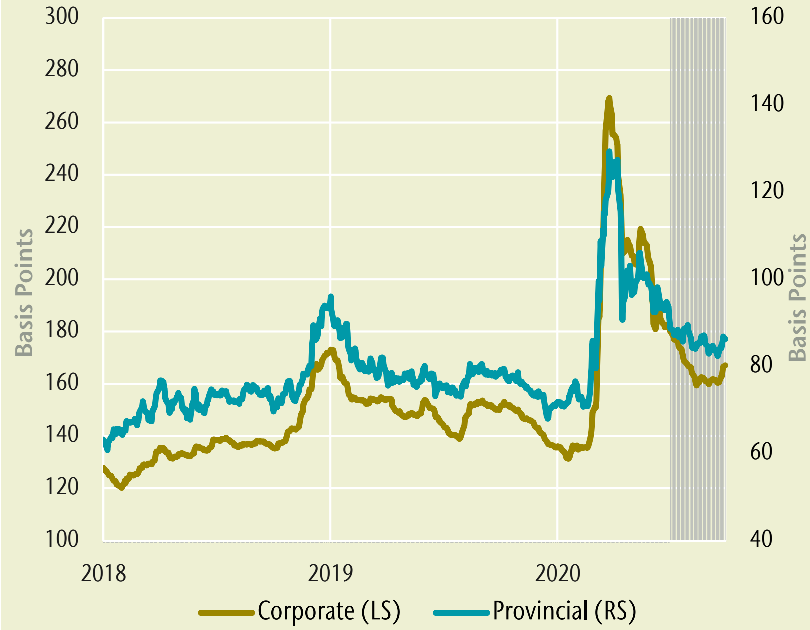
BOND MARKET REVIEW

September 28, 2020

Change in Canada Yield Curve



Credit Spreads



Source: FTSE Global Debt Capital Markets Inc., Connor, Clark & Lunn Investment Management Ltd.
Shaded area represents Q3 2020

INVESTMENT PERFORMANCE

	2020 (%)		Annualized Returns to June 30, 2020 (%)	
	QTD	YTD	1 YR	Since Inception
City of Toronto	**6.85**	**8.21**	**8.66**	**8.59**
Benchmark *	5.87	7.53	7.88	7.81
Added Value	**0.98**	**0.68**	**0.78**	**0.77**

* FTSE Canada Universe Bond Index
Inception Date: June 28, 2019
All returns are gross of fees except where noted. Added value may differ due to rounding.
Source: Connor, Clark & Lunn Financial Group Ltd.

ECONOMIC SUMMARY

Summary

- Recovery arriving faster, but the next steps will be harder
- Extraordinary policy expected to continue

Outlook

- Extended policy to provide support to economy and markets

Risks

- US election
- Winter cold/flu season and persistence of virus

FIXED INCOME PORTFOLIO STRATEGY

Investment themes

Interest rates

- Accommodative policy to remain in place for a long time
  - » Duration
  - » Yield curve
  - » Other

Credit

- Corporates
- Provincials

DISCLAIMER

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