CONNOR, CLARK & LUNN
INVESTMENT MANAGEMENT

ANNUAL REVIEW

Johanne Bouchard | Carolyn Kwan

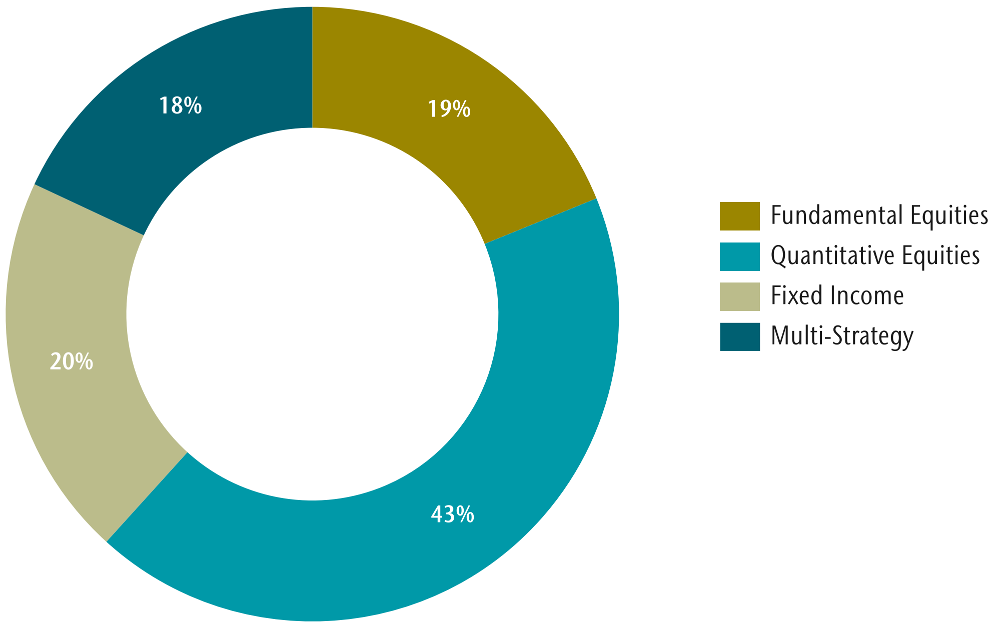
June 2, 2021

CITY OF TORONTO INVESTMENT BOARD

CC&L ORGANIZATIONAL UPDATE

March 31, 2021

CC&L AUM Breakdown by Strategy



OWNERSHIP

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

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

CCLIM FIXED INCOME TEAM

MACRO

Brian Eby
CO-TEAM LEADER
35 YEARS*

Carolyn Kwan
20 YEARS*

CREDIT

David George
CO-TEAM LEADER
23 YEARS*

Jocelyn Chu
14 YEARS*

PORTFOLIO CONSTRUCTION

Simon MacNair
19 YEARS*

Jane Justice
34 YEARS*

RESEARCH

TJ Sutter

Monica Demidow

Susan Lee

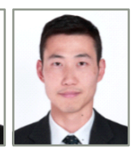
Brian Milne

Joe Dhillon

PORTFOLIO ANALYSIS & DESIGN

Tim Wilkinson

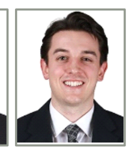
Alicia Wu



Ted Huang

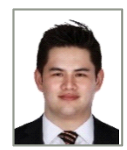
IMPLEMENTATION

Derek Poole



Calen Falconer-Bayard

SYSTEMS



Kyle Holt

Desmond Leung

Kit Lo

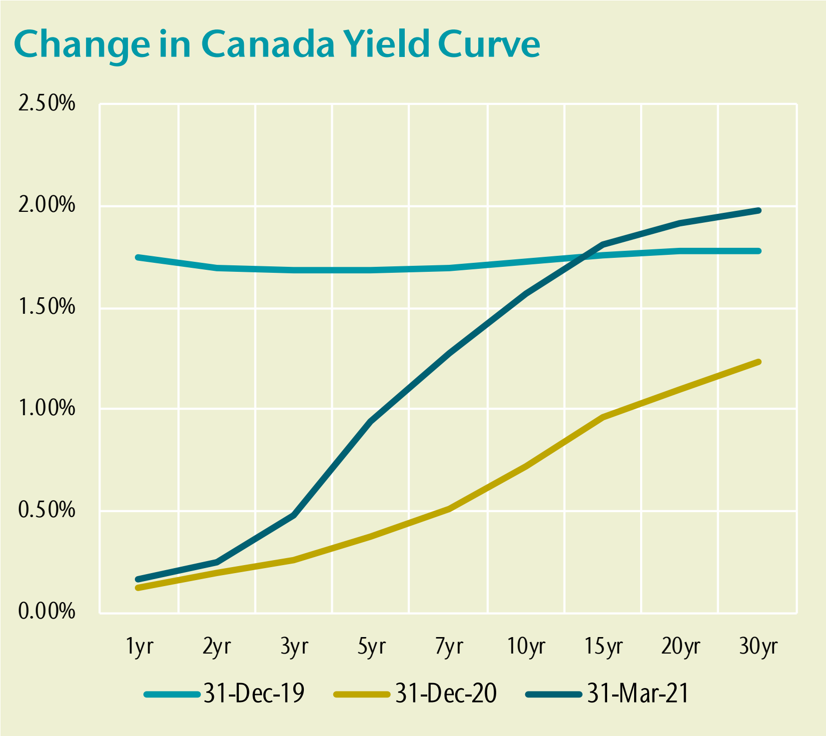
Average experience across all support teams [11/5]

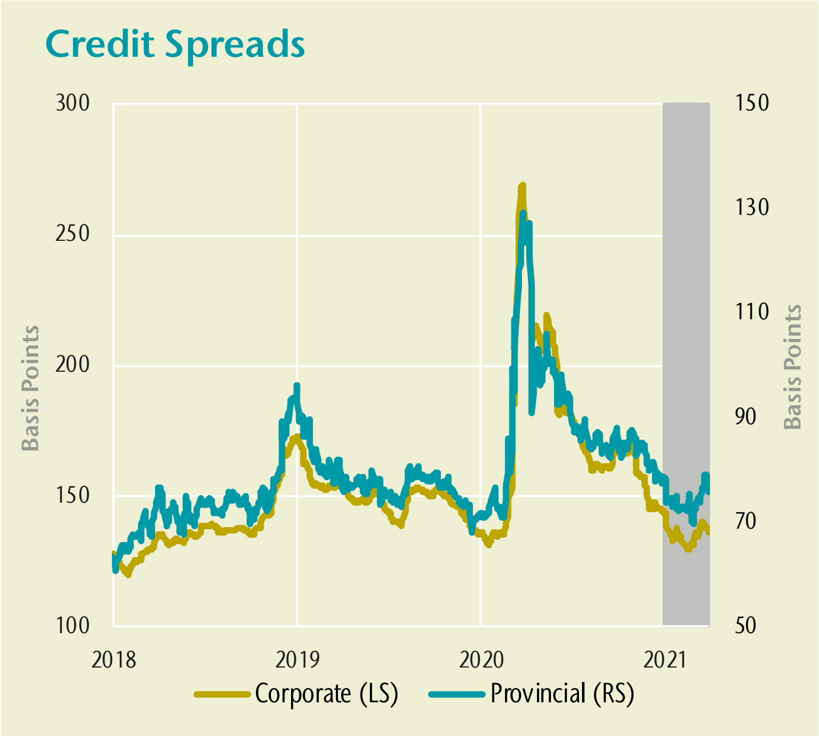
* Years of investment industry experience as of 2021

CC&L'S APPROACH TO RESPONSIBLE INVESTING

BOND MARKET REVIEW

March 31, 2021





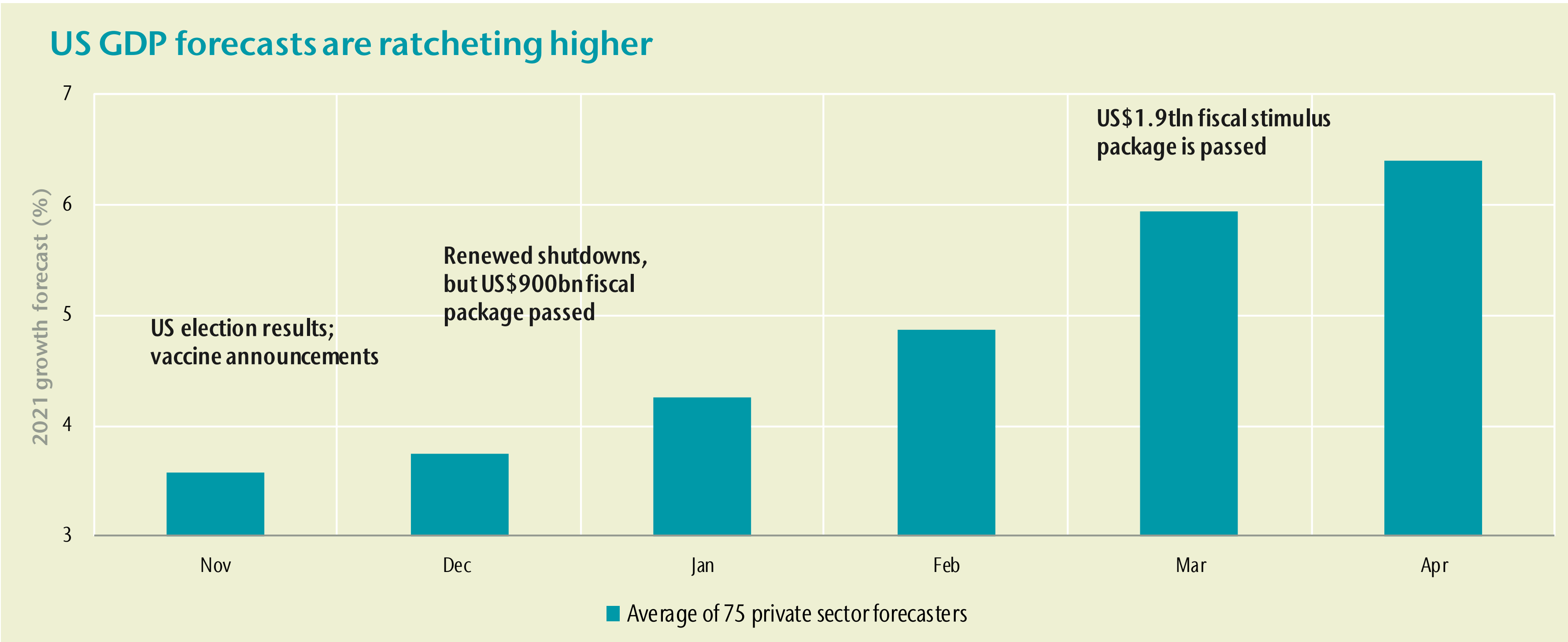
Source: FTSE Global Debt Capital Markets Inc., Connor, Clark & Lunn Investment Management Ltd.
Shaded area represents Q1 2021

PERFORMANCE AND ATTRIBUTION

	2021 (%)	Annualized Returns to March 31, 2021 (%)	
	QTD	1 YR	Since Inception
City of Toronto	**-4.76**	**3.44**	**2.92**
Benchmark *	-5.04	1.62	2.00
Added Value	**0.28**	**1.82**	**0.92**

* 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.

A RADICAL SHIFT IN THE ECONOMIC ENVIRONMENT



Source: WSJ Monthly Economic Surveys, Connor, Clark & Lunn Investment Management Ltd.

Expectations for strong economic growth are rising around the world

ECONOMIC SUMMARY

Summary

- Markets are now anticipating a robust recovery
    - Consumers and businesses are in solid shape today
- Fiscal and monetary policy likely to provide support, as policymakers look for durable recovery

Outlook

- Accommodative policy to extend until we reach late-2019 economic conditions
- Policy support to propel economy and markets for coming years

Risks

- Inflation
- Virus / vaccine

FIXED INCOME PORTFOLIO STRATEGY

Investment themes

Interest rates

- Policy to stay accommodative
  - Yield curve
  - Real return bonds
  - Duration

Credit

- Corporate and provincial credit: robust economic recovery
  - Credit spreads
  - Early cyclicals

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