

1. Cover Page

Firm Brochure

(Part 2A and 2B of Form ADV)

**CONNOR, CLARK & LUNN INVESTMENT
MANAGEMENT LTD.**

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This brochure provides information about the qualifications and business practices of Connor, Clark & Lunn Investment Management Ltd. If you have any questions about the contents of this brochure, please contact us at: 604-685-2020, or by email at: more_info@cclgroup.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission, or by any state securities authority.

Additional information about Connor, Clark & Lunn Investment Management Ltd. is available on the SEC's website at www.adviserinfo.sec.gov

March 15, 2020

2. Material Changes

Annual Update

The Material Changes section of this brochure will be updated annually when material changes occur since the previous release of the Firm Brochure.

Material Changes since the Last Update

None.

Full Brochure Available

This Firm Brochure contains both Part 2A and 2B of our Form ADV Part II.

3. Table of Contents

1.	Cover Page	1
2.	Material Changes	2
	Annual Update	2
	Material Changes since the Last Update	2
	Full Brochure Available	2
3.	Table of Contents	3
4.	Advisory Business	6
	Firm Description.....	6
	Principal Owners.....	6
	Types of Advisory Services.....	6
	Tailored Relationships	7
	Types of Agreements.....	7
	Investment Management Agreement or Managed Account Agreement.....	7
	Termination of Agreement	7
5.	Fees and Compensation.....	7
	Description	7
	Fee Billing	8
	Other Fees	8
	Past Due Accounts	8
6.	Performance-Based Fees	8
	Performance-Based Fees	8
7.	Types of Clients	8
	Description	8
	Account Minimums.....	8
8.	Methods of Analysis, Investment Strategies and Risk of Loss.....	9
	Methods of Analysis	9
	Investment Strategies	9
	Risk of Loss	10
9.	Disciplinary Information	16
	Legal and Disciplinary	16

10.	Other Financial Industry Activities and Affiliations	16
	Financial Industry Activities.....	16
11.	Code of Ethics, Participation or Interest in Client Transactions and Personal Trading	18
	Code of Ethics.....	18
	Participation or Interest in Client Transactions	18
	Personal Trading.....	18
	Gifts and Entertainment	18
12.	Brokerage Practices	18
	Selecting Brokerage Firms.....	18
	Best Execution	19
	Soft Dollars	19
	Trade Allocations	20
	Cross Trades	20
13.	Review of Accounts	20
	Periodic Reviews	20
	Review Triggers.....	21
	Regular Reports.....	21
14.	Client Referrals and Other Compensation	21
	Client Referrals and Other Compensation	21
15.	Custody	22
	Account Statements.....	22
16.	Investment Discretion.....	22
	Discretionary Authority for Trading.....	22
17.	Voting Client Securities	23
	Proxy Votes	23
18.	Financial Information	23
	Financial Condition	23
19.	Business Continuity Plan	23
	General	23
	Disasters	23
	Alternate Offices	23
	Loss of Key Personnel	23

20.	Information Security Program.....	24
	Information Security	24
	Privacy Notice	24
	Brochure Supplement (Part 2B of Form ADV)	25
	Education and Business Standards	25
	Biographies of Supervised Persons	25

4. Advisory Business

Firm Description

Connor, Clark & Lunn Investment Management Ltd., (“CC&L”) was founded in 1982.

CC&L provides investment management to individuals, pension and profit sharing plans, trusts, estates, charitable organizations, businesses and private investment funds. Advice is provided through consultation with the client and may include: determination of financial objectives and investment management.

CC&L is strictly a fee-only investment management firm. The firm does not sell annuities, insurance, stocks, bonds, mutual funds, limited partnerships, or other commissioned products.

As of the date of this Brochure, the Adviser renders advisory services primarily to clients outside of the United States. Accordingly, the description of the Adviser’s advisory business contained herein relates primarily to its business outside of the United States. However, consistent with prior SEC precedent, the substantive provisions of the U.S. Investment Advisers Act of 1940, as amended (the “Advisers Act”) generally will not apply to the Adviser’s relationship with its non-U.S. clients, except to the extent otherwise required by applicable law.

Principal Owners

Connor, Clark & Lunn Investment Management Partnership (the “Partnership”) is the sole shareholder of CC&L. The partners of the Partnership are also directors and/or officers of CC&L. Connor, Clark & Lunn Financial Group LP is the only partner that holds greater than 25% of the Partnership. Connor, Clark & Lunn Financial Group LP is wholly owned by Connor, Clark & Lunn Financial Group Ltd.

Types of Advisory Services

CC&L provides asset management services. The firm provides professional management of financial assets for a variety of clients which currently and in the future may include pension fund sponsors, capital accumulation plans, corporations, foundations, Canadian mutual funds, private investment funds and individual investors.

As of December 31, 2019, CC&L had US\$34.6 Billion in regulatory assets under management.

CC&L also offers its asset management services to certain financial institutions and dealers which operate managed account platforms where the financial institution or dealer will implement model portfolios provided by CC&L in their client accounts. In these instances, CC&L provides a portfolio model to the client on a regular basis and is not responsible for the execution

of trades or the ongoing monitoring of the underlying portfolios. As a result, these assets are not included in the regulatory assets under management.

Tailored Relationships

CC&L acts as a discretionary investment adviser to private investment funds, the fund's investment strategy is not customizable.

In addition to managing private funds (the "CC&L Funds"), CC&L also offers discretionary advisory services to managed accounts (the "Client Accounts"), which may be owned by private investment funds sponsored by third party or affiliated advisers or other clients. The goals and objectives for each client are documented in our client relationship management system. The terms, nature and scope of such advisory services may be negotiated by CC&L and the applicable client, based on the client's specific financial and investment objectives, risks and goals.

Agreements may not be assigned, other than in some cases to an affiliate of CC&L, without client consent.

Types of Agreements

The following agreements define the typical client relationships.

Investment Management Agreement or Managed Account Agreement

An *Investment Management Agreement* or *Managed Account Agreement* is executed between CC&L and its clients. The annual fee for an *Investment Management Agreement* or *Managed Account Agreement* is negotiable, and depends on the investment mandate for which CC&L is retained.

Termination of Agreement

A Client may terminate any of the aforementioned agreements at any time by notifying CC&L in writing. If the client made an advance payment, CC&L will refund any unearned portion of the advance payment.

CC&L may terminate any of the aforementioned agreements at any time by notifying the client in writing. If the client made an advance payment, CC&L will refund any unearned portion of the advance payment.

5. Fees and Compensation

Description

CC&L bases its fees on a percentage of assets under management. All client contracts will include a fee schedule agreed to by the client and CC&L. Clients are charged according to the standard fee schedules for standard client mandates. Clients with different mandates may have a different fee schedule. Performance fees may be applicable at the pooled fund level or at the client account level and are in accordance with the written agreement between CC&L and the client.

Fees are negotiable, but may be subject to contractual restrictions on CC&L from existing clients.

Fee Billing

Investment management fees are typically billed quarterly, in arrears. In a limited number of cases, clients are billed monthly. In a limited number of cases, clients are billed in advance. Payment in full is expected within 30 days of receipt of the invoice. Fees may be deducted from a client's account if the client has provided written instruction to their custodian to accept invoices directly from CC&L.

Other Fees

Custodians may charge transaction fees on purchases or sales of certain securities and pooled fund units. Transactions are also subject to normal brokerage commissions.

Past Due Accounts

CC&L will charge interest on overdue accounts at a rate of 2% per month (24% per annum).

6. Performance-Based Fees

Performance-Based Fees

CC&L has a performance based fee schedule with some clients. This schedule incorporates a base fee percentage, plus a periodic adjustment based on positive performance in excess of the benchmark or hurdle rate. The performance fee is negotiated with the client and set out in the Managed Account Agreement entered into with the client.

7. Types of Clients

Description

CC&L generally provides investment advice to pension and profit sharing plans, trusts and endowments, financial institutions, charitable organizations, corporations, or business entities. CC&L also provides investment advice to various comingled investment vehicles. These investment vehicles issue units, shares or interests in comingled investment vehicles to investors, and the units, shares or interests are not offered for sale by way of a prospectus. The entities are not "reporting issuers" under the securities laws of the jurisdictions where the investors are resident.

Client relationships vary in scope and length of service.

Account Minimums

The normal minimum account size is \$10,000,000 of assets under management. For clients for whom the minimum investment is not attainable there may be pooled vehicles available. Minimum investment amounts for the CC&L Funds are disclosed in their offering documents.

There is no minimum annual fee charged.

CC&L has the discretion to waive the account minimum.

8. Methods of Analysis, Investment Strategies and Risk of Loss

Methods of Analysis

CC&L offers investment solutions spanning public financial markets. These include a range of fixed income, equity, and multi-asset portfolios along with alternative solutions which include equity extension, multi-strategy market neutral as well as portable alpha strategies. Canadian equities are managed through both fundamental and quantitative approaches. Foreign equity solutions are managed through an integrated quantitative global framework. A fundamental process is used for fixed income mandates. CC&L employs both quantitative and fundamental techniques for its absolute return strategies.

Investment Strategies

Each of our investment teams is focused on assessing investment opportunity and risk. We follow a disciplined approach to portfolio management based on rigorous financial, economic and fundamental company analysis, incorporating proprietary risk management tools.

Research is integrated with portfolio management at CC&L and is focused on developing and enhancing structured approaches to adding value in the financial markets. Our investment analysis is rooted in fundamental investment disciplines. We conduct detailed, broad economic analysis as well as specific asset class, country, industry and individual security research. Our use of in-house databases, systems and proprietary risk models provides rigor and discipline to our decision-making.

The CC&L Fundamental Equity Team follows a process that is a disciplined, fundamental bottom-up approach to stock selection combining macro insights, in-house research and evaluation of a company's management. The emphasis is to uncover investment opportunities in stocks that offer strong growth prospects at attractive valuations. A rigorous target- price approach reinforces our buy/sell discipline.

CC&L also offers a quantitative (Q) family of strategies. CC&L's family of Q strategies follows an objective process that uses quantitative techniques to capture informational and behavioral inefficiencies across the global equity

universe. CC&L also applies its quantitative techniques to active extension (ie: 160/60) and absolute return oriented management, including market neutral equity strategies.

The CC&L fixed income process seeks to add value across a number of diverse strategies within the fixed income market. The Fixed Income Team manages core, long-term, short-term and core plus strategies, including high yield and portable alpha strategies, as well as custom duration matching mandates. The team also applies its corporate credit capabilities across a wide range of both traditional bond mandates and alternative investment vehicles.

Risk of Loss

The principal risks of a Client Account, holding investments directly or through a Fund are identified below. Each Client Account may be subject to additional risks other than those described.

Although all securities investments involve the potential loss of capital, the Account/Fund will employ investment strategies and techniques whose risks may increase during periods of unusual speculative activity or market volatility. The following risks are listed in alphabetical order and may not include all the risks to which the Account/Fund may be subject.

Changes in Laws:

There can be no assurance that laws, including Canadian and foreign laws, and including securities, investment and tax laws, and the administrative policies and practices of governments or regulators, will not be changed in a manner that may adversely affect the Client Account.

Currency:

The Account/Fund will invest all or substantially all of its assets in accordance with their investment objectives and strategies. If allowed under the terms of your mandate, forward currency contracts and options may be utilized on behalf of the Account/Fund by CC&L to hedge against currency fluctuations, however CC&L is not required to hedge and there can be no assurance that such hedging transactions, even if undertaken, will be effective.

Derivatives:

If allowed under the terms of your mandate, CC&L may invest in complex derivative instruments that seek to modify or emulate the investment performance of particular securities, commodities, interest rates, indices or markets on a leveraged or unleveraged basis. These instruments generally have counterparty risk. These investments are all subject to risks that can result in a loss of all or part of an investment, such as interest rate and credit risk volatility, world and local market economic factors and activity.

Derivatives may have very high leverage embedded in them that can substantially magnify the impact of market movements and result in losses greater than the amount of the investment. Some of the markets in which derivative transactions are effected are over-the-counter or interdealer

markets. The participants in such markets are typically not subject to regulatory oversight as are participants of exchange-based markets. CC&L is not restricted from dealing with any particular counterparty or from concentrating all of their transactions with one counterparty.

Foreign Taxes:

Dividends and other distributions, including deemed dispositions, from the Account/Fund's portfolio securities may be subject to taxes in respect of which investors may not receive a full or any deduction from their local income nor a full or any foreign tax credit against their local income tax liability. The Account/Fund intends to conduct its business so that it will not be subject to Canadian income taxation, other than withholding taxes on portfolio investments.

General Market Risk:

An investment in the Account/Fund may be considered speculative. If your Account is invested in a Fund, while the Fund is subject to certain regulations, the Fund is not subject to all the regulations and disclosure requirements applicable to publicly offered mutual funds.

The success of any investment activity is affected by general economic conditions, which may affect the level and volatility of interest rates and the extent and timing of investor participation in the equities and other markets. Unexpected volatility or illiquidity in the markets in which the Investment Manager holds positions could impair their ability to carry out their objectives or cause them to incur losses.

Despite the heavy volume of trading in securities and other financial instruments, the markets for some instruments have limited liquidity and depth. This could be a disadvantage to the Investment Manager, both in the realization of the prices which are quoted and in the execution of orders at desired prices.

Hedging Transactions:

If allowed under the terms of your mandate, the Account/Fund may utilize derivatives both for investment purposes and to seek to hedge against fluctuations in the relative values of the Account/Fund's portfolio positions as a result of changes in currency exchange rates and market movements. Hedging against a decline in the value of portfolio positions does not eliminate fluctuations in the values of portfolio positions nor prevent losses if the values of such positions decline, but establishes other positions designed to gain from those same developments, thus moderating the decline in the portfolio positions' value. Such hedging transactions also limit the opportunity for gain if the value of the portfolio position should increase. Moreover, it may not always be possible for the Account/Fund to hedge against an exchange rate or market fluctuation.

While the Account/Fund may enter into such transactions to seek to reduce currency, interest rate and market risks, unanticipated changes in currency or

interest rates and debt markets may result in a poorer overall performance of the Account/Fund. For a variety of reasons, CC&L may not seek to establish (or may not otherwise obtain) a perfect correlation between such hedging instruments and the portfolio holdings being hedged. Such imperfect correlation may prevent the Account/Fund from achieving the intended hedge or expose the Account/Fund to risk of loss.

Illiquidity:

There can be no assurance that the Account/Fund will be able to dispose of their investments in order to permit the Account/Fund to honour requests to redeem.

Impact of Taxation:

The after-tax return from an investment in Units to a taxable Canadian investor will depend in part on the composition for tax purposes of the distributions paid to the Client Account (a portion of which may be fully or partially taxable or in certain circumstances may constitute non-taxable returns of capital). This composition may change over time, thus affecting the after-tax return to the Client Account, and the tax rates applicable to different types of income may change as a result of changes in government policies.

Indebtedness:

The Account/Fund may borrow cash as a temporary measure to accommodate requests for redemptions or to settle portfolio transactions. If the market declines before securities can be sold to raise cash to pay off such temporary borrowings, the net asset value of the Account/Fund will decline and the remaining investors will bear the decline. The Account/Fund will be entitled to, and intend to, incur indebtedness secured by the assets of the Account/Fund.

Investment and Trading Risks in General:

All securities investments present a risk of loss of capital. Equity securities can be subject to a high degree of volatility and the price of such securities can change, sometimes rapidly and unpredictably. Securities may change in value due to general market conditions, such as actual or anticipated changes in interest rates, inflationary expectations and other factors in addition to factors specific to the industry or the issuer. Some securities may be illiquid because they are thinly traded. If allowed under the terms of your mandate, the Account/Fund's investment strategies may, however, utilise such investment techniques and instruments, such as futures and option transactions, margin transactions and short sales, which practices can, in certain circumstances, maximise any losses. To the extent that any counterparties with or through whom the Account/Fund engages in trading and maintains accounts that do not segregate the Account/Fund's assets, the Account/Fund will be subject to a risk of loss in the event of the insolvency of such person. Even where the Account/Fund's assets are segregated, there is no guarantee that, in the event of such an insolvency, they will be able to recover all of their assets.

Limited Ability to Liquidate Investment:

For investors in a Fund, there is no public market for the Units hereby offered and none is expected to develop. Units of the Fund are subject to restrictions on transferability and resale and may not be transferred or resold except pursuant to a transfer form and with the prior approval of CC&L. In addition, because the Fund is being offered privately, there will be legal restrictions on resale of the Units in some jurisdictions. Accordingly, it may be difficult or even impossible for a unitholder to sell their Units other than by way of redemption.

Limited Right to Vote or Participate:

For investors in a Fund, unitholders in a Fund will only have a limited right to vote in respect of certain matters regarding the Fund. Accordingly, unitholders should not invest if they are not willing to entrust the management of the Fund to CC&L.

Margin and Counterparty Risks:

The Account/Fund may be subject to the risk of the failure of the counterparties with whom trades are carried out. Should the securities pledged to brokers to secure the Account/Fund's margin accounts decline in value, the Account/Fund could be subject to a "margin call" and need to deposit additional funds with the broker or another counterparty or suffer mandatory liquidation of the pledged securities to compensate for the decline in value. In the event of a sudden drop in the value of the Account/Fund's assets, the Account/Fund might not be able to liquidate assets quickly enough to pay off their margin debt.

Modeling Risk:

CC&L may use proprietary quantitative models in its investment processes. Differences between expected and actual model performance can lead to undesirable outcomes for clients. In particular, the historical data that is used as inputs to the models may not be representative of future market conditions, and therefore, may fail to predict future returns, volatilities, correlations or market performance adequately. Unexpected market or other events may cause the models' performance to vary significantly from expectations. The investment process and quantitative models used by the Investment Manager rely on code and software developed both by CC&L and by third-parties. CC&L expects that coding errors will be made from time to time. These errors may go unidentified and unaddressed for long periods of time. The errors may lead to incorrect trades and positions in the portfolio which could lead to significant losses in the Account/Fund.

As markets evolve, there may be an increasing number of market participants relying on investment models that have components similar to CC&L's proprietary quantitative model. This evolution may result in a large number of market participants taking similar investment exposures or actions as CC&L and these participants may be materially larger than the Account/Fund, which may lead to unexpected material losses for clients.

As a result, there can be no assurances that the models will perform as expected. Clients should assume that coding errors and their potential impacts are an inherent risk when investing in a quantitative investment process and should consider them along with other risks when assessing the appropriateness of an investment advisor or an investment strategy.

Performance Risks:

There can be no assurance that the Account/Fund's investment approach will be successful or that its investment objective will be attained. No assurance can be given that the Account/Fund's investment portfolio will generate any income or will appreciate in value. While it is anticipated that the diverse portfolio of the Account/Fund and the selection process used by CC&L will minimize risks, the Account/Fund could realize substantial losses, rather than gains, from the investments described herein.

The Net Asset Value of the Account/Fund will fluctuate with general conditions in debt, equity or commodities markets, currency rates, political, economic or social developments, instability in the relevant capital markets or the financial performance of the issuers of securities that are, or underlie, investments in the Account/Fund.

The performance of the Account/Fund is dependent on the investment management skills of CC&L.

Possible Effect of Redemptions:

For investors in a Fund, substantial requests to repurchase Units could require the Fund to liquidate positions more rapidly than otherwise desirable to raise the necessary cash to fund such repurchases and achieve a market position appropriately reflecting a smaller asset base. These facts could adversely affect the value of the Units repurchased and the Units remaining outstanding.

Reliance on Technology and Third-Party Data:

CC&L's investment strategies are dependent on technology, including hardware, software, data and telecommunications systems. The research, risk management, trading, operational and back office functions are highly automated and rely on an extensive amount of proprietary software and third-party hardware, software and data. The proprietary software and third-party hardware, software and data are known from time to time to have errors, omissions, imperfections and malfunctions.

Short Sales:

If allowed under the terms of your mandate, short sales may be used in the management of your Account. A short sale involves the sale of an asset that the Account/Fund does not own in the expectation of purchasing the same security (or a security exchangeable therefore) at a later date at a lower price. To make delivery to the buyer, the Account/Fund must borrow the security and later purchase the security to return to the lender. A short sale involves a

risk of a theoretically unlimited increase in the market price of the security.

Suspension of Trading:

Securities exchanges typically have the right to suspend or limit trading in any instrument traded on the exchange. A suspension would render it impossible to liquidate positions and could thereby expose the Account/Fund to losses.

Use of Leverage:

If allowed under the terms of your mandate, leverage may be used in the management of your Account. The Account/Fund will, pursuant to its investment objectives and strategies, make use of leverage. Although the use of leverage increases the opportunity for a higher return on an investment, it also increases the risk of loss. The use of leverage may result in CC&L having to liquidate positions prematurely in order to meeting collateral or margin calls, which may result in material losses.

In addition, there are risks to investors who are considering borrowing to buy securities, including units of investment funds ("leveraged investing").

It is important that an investor proposing to borrow for the purchase of units of investment funds be aware that a leveraged purchase involves greater risk than a purchase using cash resources only. The extent to which a leveraged purchase involves risk varies for each purchaser depending on the individual purchaser's particular circumstances as well as the investment fund purchased.

CC&L is not a lending institution, and hence, does not provide loans to its Clients to buy units of investment funds or for any other purpose.

Use of a Prime Broker to hold Assets:

Special risks exist if the assets of an Account/Fund are held by a prime broker. Due to the use of leverage and the presence of short positions, some or all of an Account/Fund's assets may be held in one or more margin accounts, which may provide less segregation of customer assets than would be the case with a more conventional custody arrangement. In the event that the prime broker experiences severe financial difficulty, the Account/Fund's assets could be frozen and inaccessible for withdrawal or subsequent trading for an extended period of time while the prime broker's business is liquidated, resulting in a potential loss to the Account/Fund's investment due to adverse market movements while the positions cannot be traded. Furthermore, if the prime broker's pool of customer assets is determined to be insufficient to meet all claims, the Account/Fund could suffer a loss.

Prime brokers have the discretion to amend the financing, margin, collateral or valuation policies and terms which may result in margin calls or other actions that require the liquidation of assets unexpectedly and may result in material losses to the Account/Fund.

Varying Liquidity Terms:

Different clients investing in the same or similar strategies may have different

liquidity terms with respect to their investments. Such differences include, but are not limited to, the frequency and notice provisions for subscriptions and redemptions. As a result, some clients may be able to subscribe or redeem from an investment strategy while other clients may be restricted from taking a similar action for a period of time.

9. Disciplinary Information

Legal and Disciplinary

Not applicable.

10. Other Financial Industry Activities and Affiliations

Financial Industry Activities

CC&L is registered in Canada as follows:

PROVINCE	REGISTRATION CATEGORY
Alberta	Portfolio Manager and Exempt Market Dealer
British Columbia (Principal)	Portfolio Manager, Investment Fund Manager and Exempt Market Dealer
Manitoba	Portfolio Manager and Exempt Market Dealer
New Brunswick	Portfolio Manager and Exempt Market Dealer
Newfoundland and Labrador	Portfolio Manager, Investment Fund Manager and Exempt Market Dealer
Nova Scotia	Portfolio Manager and Exempt Market Dealer
Northwest Territories	Portfolio Manager and Exempt Market Dealer
Nunavut	Portfolio Manager and Exempt Market Dealer
Ontario	Portfolio Manager; Investment Fund Manager, Exempt Market Dealer, Commodity Trading Manager
Prince Edward Island	Portfolio Manager and Exempt Market Dealer
Quebec	Portfolio Manager, Investment Fund Manager and Exempt Market Dealer
Saskatchewan	Portfolio Manager and Exempt Market Dealer
Yukon Territory	Portfolio Manager and Exempt Market Dealer

CC&L does not have any arrangements that are material to its advisory services or its clients with a related person who is a broker-dealer, investment

company, other investment advisor, financial planning firm, commodity pool operator, commodity trading adviser or futures commission merchant, banking or thrift institution, accounting firm, law firm, insurance company or agency, pension consultant, real estate broker or dealer, or an entity that creates or packages limited partnerships.

Through its relationship with Connor, Clark & Lunn Financial Group Ltd. ("CC&LFG"), CC&L has direct relationships with the following entities:

- CC&LFG is a partner in the Connor, Clark & Lunn Investment Management Partnership. CC&LFG provides non-investment management related functions to the SEC registrant, including legal, compliance, accounting, back office, IT, sales and marketing as discussed in section 14 of this brochure. The depth and breadth of the skills that flow from the centralization of resources enables the SEC registrant to benefit from high quality operational support that is structured into functional teams made up of over 280 employees. In addition, CC&L has direct relationships with management committee members representing the interests of CCLFG, who are on the boards of other affiliates. There are policies and procedures in place to minimize any conflicts.
- Connor, Clark & Lunn Private Capital Ltd., a firm offering investment management advisory services to Canadian clients.
- Connor, Clark & Lunn Funds Inc., partners with leading Canadian financial institutions and their investment advisors bringing select institutional investment strategies to private investors in Canada.
- Scheer, Rowlett & Associates Investment Management Ltd., a firm offering investment management advisory services to Canadian clients.
- NS Partners Ltd., a firm offering investment management advisory services to U.S. and non-U.S. accounts.
- Global Alpha Capital Management, a firm offering investment management advisory services to US and Canadian clients.
- PCJ Investment Counsel, a firm offering investment management advisory services to US and Canadian clients.
- CC&L Q Emerging Markets Equity Fund GP LLC, a general partner of a pooled investment vehicle.
- CC&L Q Global Equity Market Neutral Fund GP LLC, a general partner of a pooled investment vehicle.

CC&L is investment adviser and/or sub-advisor for certain commingled investment vehicles. CC&L receives investment management fees based upon total assets under management and performance.

CC&L does not receive compensation directly or indirectly from any other

business relationship that could create a potential conflict of interest.

11. Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Code of Ethics

The directors, officers and employees of CC&L have committed to a Code of Ethics that is available for review by clients and prospective clients upon request. The firm will provide a copy of the Code of Ethics to any client or prospective client upon request.

Participation or Interest in Client Transactions

CC&L and its directors, officers and employees may buy or sell securities that are also held by clients. Directors, officers and employees may not trade their own securities ahead of client trades. Directors, officers and employees comply with the provisions of the CC&L Corporate Governance Manual.

Personal Trading

CC&L has standards of personal conduct that apply to all directors, officers, partners and employees (the "Personnel"). CC&L's policies are designed to prevent potential conflicts of interest and the appearance of conflicts of interest with respect to the activities of Personnel, including personal trading activity. Personnel may be restricted from trading in any securities of companies forming part of the CC&L portfolio of investments to ensure that any trades do not create any material, actual, potential or perceived conflicts with the best interests of CC&L, its clients, or the funds it manages. The Compliance Officer and the Compliance Administrator are responsible for monitoring ongoing compliance with this policy and will report any violations to the Board of Directors.

Gifts and Entertainment

In general, personnel should not accept any gift or gratuity from an issuer of securities, a broker or anyone doing business with CC&L or any of the affiliates or associates of CC&L. This standard does not preclude customary, ordinary, business-related entertainment. In keeping with the duty of loyalty to clients, this restriction preserves independence and objectivity when making decisions that affect investment portfolios.

12. Brokerage Practices

Selecting Brokerage Firms

CC&L does not have any affiliation with product sales firms. Specific custodian recommendations are made to Clients based on their need for such services. CC&L recommends custodians based on the proven integrity and financial responsibility of the firm.

CC&L:

- Selects brokers and dealers taking all factors into consideration.
- Does not use brokerage from other clients to pay for individual client-directed obligations. Clients invested in CC&L's pooled funds do not direct soft dollar commissions.

CC&L does not receive fees or commissions from any of these arrangements.

Best Execution

CC&L has written policies for best execution in both equity and bond portfolios. In buying and selling securities, CC&L will always seek the to obtain favorable price and terms of execution, taking into account such factors as price (including the applicable brokerage commission or dealer spread), size of order, difficulty of execution and operational facilities of the firm involved, and the firm's risk in positioning a block of securities.

CC&L maintains an approved list of brokers. The performance of brokers is monitored regularly, and brokers are evaluated based on an assessment of execution, service and value provided. The commissions generated are reviewed at least annually to ensure that brokerage commissions paid align with the brokers' ranking, and to identify any adjustments that may be required as a result of changes in service levels and/or execution.

Soft Dollars

Under certain circumstances consistent with applicable law and regulation CC&L may select dealers that furnish CC&L with proprietary brokerage and research services, as well as other services that assist in the investment decision-making process such as access to management or the ability to attend conferences (at the expense of CC&L), in connection with commissions paid on transactions it places for client accounts. In such circumstances, CC&L may cause client accounts to pay brokers a commission in excess of the amount of commission another broker would have charged for the same transactions absent the research and brokerage services. CC&L will do so only where it makes a determination in good faith that such commission is reasonable in relation to the brokerage and research services provided by such broker.

All soft dollar payments directed by CC&L are for the purchase of research products or services that directly assist in the investment decision-making process. Research services will only be purchased with brokerage from clients who benefit from the research in question. The availability of these proprietary and third party research and brokerage services, as well as other services such as access to management or the ability to attend conferences, may create a conflict between the interests of the client in obtaining the lowest cost execution and CC&L's interest in obtaining such services. When client brokerage commissions are used to obtain such services, CC&L

receives a benefit because it does not have to produce or pay for the research, products or services.

In order to execute client-directed business, CC&L must have a letter of authority on file from the directing client. Notwithstanding the letter of direction, CC&L's duty is still to obtain favorable execution value.

Clients directing their brokerage may limit CC&L's ability to negotiate commission rates. Therefore, such accounts may be paying higher brokerage costs than non-directed accounts.

CC&L allocates, on a best efforts basis, up to 25% of the commission generated by each client to client-directed obligations.

On a quarterly basis, CC&L reports to each client the commissions generated on a broker-by-broker basis, as well as amounts used for any research services or client-directed brokerage arrangements.

CC&L's soft dollar policies and procedures are in compliance with CFA Institute Soft Dollar Standards and the provisions of Section 28(e) of the Securities Exchange Act of 1934, as amended.

Trade Allocations

Allocation of investment opportunities among accounts is managed on the basis of the suitability of the investment for each managed account. All equity transactions are allocated on a pro rata basis at an average price after transaction costs, subject to practical constraints (e.g. transaction costs, odd lots). Fixed income transactions are allocated on a pro rata basis using risk exposures unless there are differences in the client's mandate (e.g. risk profile or constraints) or there are practical considerations (e.g. size limitations or transaction costs). IPO's, private placements and/or "hot issues" are allocated in the same manner as any other trades, taking into consideration the foregoing factors. Allocations or changes in risk exposures are reviewed and approved by a senior portfolio manager.

Cross Trades

Cross trades are transactions where two or more investment accounts are transacting with one another. We may engage in cross trades if: (1) the transaction is believed to be in the best interest of the clients; (2) the transaction is believed to fulfill our duty to seek favorable execution; (3) we have made full and appropriate disclosures; and (4) the transaction does not violate applicable law.

13. Review of Accounts

Periodic Reviews

CC&L conducts the following periodic reviews:

- The investment teams continually monitor the risk exposures and investment returns of each account, including an extensive analysis of

performance attribution.

- Compliance reviews automated reports showing violations with respect to client mandates on a daily basis.
- The Investment Committee meets on a weekly basis to review the strategy and performance of each asset class
- The Risk Management Committee meets weekly to review reports which cover major portfolio exposures, risk forecasts and any compliance or operational incidents.

Reviewers:

- The lead portfolio managers are collectively responsible for all accounts.
- The Chief Investment Officer and President has oversight responsibilities

Review Triggers

Other conditions that may trigger a review are changes in the tax laws, new investment information, and changes in a client's own situation.

Regular Reports

Reports to clients are reviewed by the client servicing manager responsible for the account. Client servicing managers are members of the firm's Investment Committee. The nature and frequency of regular reports to clients is as follows:

- Client Meetings - designated client servicing manager meets with client on a regular basis and reviews past economic and financial market developments.
- Quarterly Reports - performance, portfolio statements and commentary are sent within 4 weeks of quarter-end.
- "Outlook" - newsletter - current thinking on the financial markets and other topical subjects is published in a newsletter distributed monthly.
- "Forecast" - details longer term cyclical and secular forces expected to guide investment direction over the coming year and through economic, market and business cycles, distributed early in the calendar year.

14. Client Referrals and Other Compensation

Client Referrals and Other Compensation

As part of its partnership with the CC&LFG, CC&L has access to, and utilizes, the resources of the CC&LFG Institutional Sales Team. CC&LFG will provide certain services and introduce prospective investment management clients, to

CC&L. In the event a new client retains CC&L as a result of the efforts of the CC&LFG Institutional Sales Team, CC&L will pay a cash referral to CC&LFG where permissible under applicable law. If the new client becomes an investor in any private fund offered by CC&L, any transaction-based payments will be made through Foreside Fund Services, LLC.

CC&L, at its expense, pays Foreside Fund Services, LLC ("Foreside"), an unaffiliated FINRA registered broker-dealer, a fee for certain distribution-related services for the CC&L Q Emerging Markets Equity Fund LP and the CC&L Q Global Equity Market Neutral Master Fund Ltd. Employees or officers of CC&L may serve as registered representatives of Foreside to facilitate the distribution of Fund interests to investors.

Referred clients will not be charged any amount for the cost of obtaining the account in addition to the fee charged by CC&L for advisory services. Additionally, a referred client will not be charged an amount in excess of CC&L's standard advisory fees solely because of the agreement.

15. Custody

Account Statements

All assets are held by qualified custodians, which means the custodians provide account statements directly to clients at their address of record at least quarterly.

Clients with segregated portfolios will receive account statements directly from their global custodian. CC&L provides quarterly valuations which will have been reconciled to the custodian's monthly statements but we would urge clients to compare both sets of statements.

Any collective investment vehicle for which CC&L acts as sub-adviser, including the CC&L Funds, will have an independent global custodian. Audited financial statements for the CC&L Funds will be prepared on an annual basis and delivered to investors in the CC&L Funds within 120 days of the CC&L Funds' year end.

16. Investment Discretion

Discretionary Authority for Trading

CC&L has discretionary authority to manage securities accounts on behalf of clients, except in cases where it provides investment models to certain financial institutions and dealers which operate managed account platforms.

CC&L works with the custodian selected by the client.

CC&L usually receives discretionary authority from the client at the outset of an advisory relationship to select the identity and amount of securities to be bought or sold. In all cases, however, such discretion is to be exercised in a

manner consistent with the stated investment objectives for the particular client account.

17. Voting Client Securities

Proxy Votes

Unless the client designates otherwise, CC&L votes proxies for securities over which it maintains discretionary authority consistent with its proxy voting policy. A copy of CC&L's proxy voting policy is available upon request. The proxy voting record is provided to clients quarterly.

18. Financial Information

Financial Condition

CC&L is required to provide certain financial information or disclosures about its financial condition. CC&L has no financial commitment that impairs its ability to meet contractual and fiduciary commitments to its clients, and has not been the subject of a bankruptcy proceeding.

19. Business Continuity Plan

General

CC&L and CC&LFG have a Business Continuity Plan in place that provides detailed steps to mitigate and recover from the loss of office space, communications, services or key people.

Disasters

The Business Continuity Plan covers natural disasters such as snow storms, hurricanes, tornados, and flooding. The Plan covers man-made disasters such as loss of electrical power, loss of water pressure, fire, bomb threat, nuclear emergency, chemical event, biological event, T-1 communications line outage, Internet outage, cyber-attacks, railway accident and aircraft accident. Electronic files are backed up daily and archived offsite.

Alternate Offices

Alternate offices are identified to support ongoing operations in the event the main office is unavailable. It is our intention to contact all clients in the event of a disaster that dictates moving our office to an alternate location.

Loss of Key Personnel

The investment professionals at CC&L work in integrated team environments using highly structured investment processes. As a result, the loss of any individual team member is not expected to have a material impact on investment strategies and outcomes. The teams take responsibility for ensuring that important functions and expertise are protected and shared.

20. Information Security Program

Information Security

CC&L maintains an information security program to reduce the risk that your personal and confidential information may be breached.

Privacy Notice

CC&L is committed to maintaining the confidentiality, integrity and security of the personal information that is entrusted to us.

CC&L handles the private details of our clients' business affairs with discretion and in accordance with the applicable privacy legislation and CC&L privacy practices. Confidentiality is essential to the long-term success of our business. We obtain permission from the client (usually in the contract or MAA), to collect, use and disclose confidential information in accordance with our policies.

Brochure Supplement (Part 2B of Form ADV)

Education and Business Standards

The investment team members all meet the proficiency requirements prescribed under Canadian National Instrument 31-103 for “Advising Representatives”, or have been grandfathered with respect to certain of the requirements due to their years of experience as portfolio managers.

Biographies of Supervised Persons

NAME/TITLE	YEAR OF BIRTH	FORMAL EDUCATION	BUSINESS ACTIVITY FOR PAST 5 YEARS	DISCIPLINARY INFORMATION	OTHER ACTIVITIES & COMPENSATION	SUPERVISION
Martin L. Gerber Chairman, President, Chief Investment Officer & Ultimate Designated Person	1968	University of BC, B.Comm 1991 Canadian Securities Course Canadian Options Course Canadian Futures Examination Chartered Financial Analyst ¹ 1994	Investment Management, Quantitative Equity Team	N/A	N/A	Board of Directors 604-685-2020
Gary N. Baker Director & Portfolio Manager - Head of Fundamental Equity Team	1959	McMaster University – Mechanical engineering degree 1984 University of Toronto – MBA 1985 University of Toronto – CFA Course Colorado State University – Ethics Course Chartered Financial Analyst 1989	Investment Management, Asset Allocation and Risk Management, Fundamental Equity Team	N/A	N/A	Martin Gerber mgerber@cclgroup.com 604-685-2020
Phillip J. Cotterill Director & Portfolio Manager - Head of Client Solutions	1965	University of BC, B.Comm 1988 Canadian Securities Course Chartered Financial Analyst 1989	Investment Management, Client Solutions	N/A	N/A	Martin Gerber mgerber@cclgroup.com 604-685-2020

Jennifer Drake Director & Product Specialist – Quantitative Equities	1975	BA, Columbia University Chartered Investment Manager Designation 2017	Investment Management, Quantitative Equity Team	N/A	N/A	Martin Gerber mgerber@cclgroup.com 604-685-2020
Brian B. W. Eby Director, Commodity Advising Officer & Portfolio Manager - Co-Head of Fixed Income Team	1962	McMaster University, B.Comm 1985 McMaster University, MBA 1987 Partners, Directors and Senior Officers Qualifying Exam Examination based on Manual for Registered Representatives Canadian Securities Course Chartered Financial Analyst 1995	Investment Management, Fixed Income	N/A	N/A	Martin Gerber mgerber@cclgroup.com 604-685-2020
Steven B. Huang Director & Portfolio Manager - Head of Quantitative Equity Team	1969	Member Portfolio Management Foundation at UBC BComm, University of British Columbia 1996 Chartered Financial Analyst 1999.	Investment Management, Asset Allocation & Risk Management, Quantitative Equity Team	N/A	N/A	Martin Gerber mgerber@cclgroup.com 604-685-2020
J. Warren Stoddart Director	1963	University of Toronto, BC Canadian Securities Course Examination based on Manual for Registered Representatives	Investment Management and Operations	N/A	N/A	Martin Gerber mgerber@cclgroup.com 604-685-2020
Michael Walsh Director	1977	BEng (Honours), Chemical, University of Adelaide; LLB (Honours) University of Adelaide, MBA (Distinction) Harvard Business School	Investment Management and Operations	N/A	N/A	Martin Gerber mgerber@cclgroup.com 604-685-2020

Derrick P. Crowe Chief Compliance Officer	1976	Simon Fraser University, BBA Canadian Securities Course, Partners, Directors and Senior Officers Qualifying Exam, Chartered Financial Analyst 2004	Investment Management, Chief Compliance Officer	N/A	N/A	Martin Gerber mgerber@cclgroup.com 604-685-2020
Christopher Archbold Portfolio Manager - Quantitative Equities	1970	Financial Management Diploma, British Columbia Institute of Technology 1993 Chartered Financial Analyst 2000	Investment Management, Quantitative Equity Team	N/A	N/A	Steven B. Huang shuang@cclgroup.com 604-685-2020
Colin Aubrey Portfolio Manager – Client Solutions	1990	University of Guelph, B.Com. 2014 Chartered Financial Analyst 2018	Investment Management, Client Solutions	N/A	N/A	Phillip Cotterill pcotterill@cclgroup.com 604-685-2020
Johanne Bouchard Portfolio Manager - Client Solutions	1962	BComm, University of Ottawa 1985 Certified Management Accountant 1990, Chartered Financial Analyst 1994 DMS 2006	Investment Management, Client Solutions	N/A	N/A	Phillip Cotterill pcotterill@cclgroup.com 604-685-2020
Mark S. Bridges Portfolio Manager - Fundamental Equities	1977	BComm, University of Calgary 1999 Chartered Financial Analyst 2001	Investment Management, Fundamental Equity Team	N/A	N/A	Gary Baker gbaker@cclgroup.com 604-685-2020
Samba S. Chunduri Associate Portfolio Manager - Fundamental Equities	1974	BTech, JN Technology University, India 1995 MBA University of Western Ontario 2002	Investment Management, Fundamental Equity Team	N/A	N/A	Gary Baker gbaker@cclgroup.com 604-685-2020
David E. George Portfolio Manager – Co-Head of Fixed Income	1975	BComm, University of British Columbia 1997 Chartered Financial Analyst 2000	Investment Management, Fixed Income	N/A	N/A	Brian Eby beby@cclgroup.com 604-685-2020

Morgan Gough Senior Analyst - Quantitative Equities	1981	BA, University of British Columbia 2005 Chartered Financial Analyst 2008	Investment Management, Quantitative Equity Team	N/A	N/A	Steven B. Huang shuang@cclgroup.com 604-685-2020
W. Scott W. Hackney Associate Portfolio Manager - Client Solutions	1956	BA, Western University, 1978 CIM Designation 2013	Investment Management, Client Solutions	N/A	N/A	Phillip Cotterill pcotterill@cclgroup.com 604-685-2020
Tate G. Haggins Portfolio Manager - Quantitative Equities	1980	BComm, University of British Columbia 2003 Chartered Financial Analyst 2007	Investment Management, Quantitative Equity Team	N/A	N/A	Steven B. Huang shuang@cclgroup.com 604-685-2020
S. Jane Justice Portfolio Manager & Trader - Fixed Income Team	1961	BMgmt, Capilano College 1986	Investment Management, Fixed Income	N/A	N/A	Brian Eby beby@cclgroup.com 604-685-2020
Jovana Kasic Portfolio Manager - Client Solutions	1984	BBA, Simon Fraser University 2006 Chartered Financial Analyst 2015	Investment Management, Client Solutions	N/A	N/A	Phillip Cotterill pcotterill@cclgroup.com 604-685-2020
Carolyn Kwan Product Specialist – Fundamental Equities	1972	BA Economics and Mathematics, University of Waterloo 1993; MA Economics, University of Toronto 1994 Chartered Financial Analyst 2000	Investment Management, Fixed Income Team	N/A	N/A	Brian Eby beby@cclgroup.com 604-685-2020
Simon G. MacNair Portfolio Manager - Fixed Income	1971	BA, University of British Columbia 1993 PhD, University of Wisconsin – Madison 2000	Investment Management, Fixed Income	N/A	N/A	Brian Eby beby@cclgroup.com 604-685-2020

John P. Novak Portfolio Manager - Fundamental Equities	1968	BA, Brock University 1991 MBA, University of Toronto 1994 MSc, London School of Economics 1997 Chartered Financial Analyst 1997	Investment Management, Fundamental Equity Team	N/A	N/A	Gary Baker gbaker@cclgro-up.com 604-685-2020
Dion W. Roseman Portfolio Manager - Quantitative Equities	1973	BBusSc, University of Cape Town 1991 MSc, University of London 1993 Chartered Financial Analyst 1998	Investment Management, Quantitative Equity Team	N/A	N/A	Steven B. Huang shuang@cclgro-up.com 604-685-2020
Lori R. Satov Portfolio Manager - Client Solutions	1971	B.Sc (Honours) University of Western Ontario 1993 MBA McGill University 1995 FSA, FCIA 2000 Chartered Financial Analyst 2013	Investment Management, Client Solutions	N/A	N/A	Phillip Cotterill pcotterill@cclgro-up.com 604-685-2020
Maxine C. Smalley Portfolio Manager - Client Solutions	1972	BA, University of British Columbia 1994 Chartered Financial Analyst 1998	Investment Management, Client Solutions	N/A	N/A	Phillip Cotterill pcotterill@cclgro-up.com 604-685-2020
C. Steven Vertes Portfolio Manager - Fundamental Equities	1976	BA, University of Western Ontario 1998 Chartered Financial Analyst 2002	Investment Management, Fundamental Equity Team	N/A	N/A	Gary Baker gbaker@cclgro-up.com 604-685-2020

¹The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time, but not necessarily investment-related). To receive the CFA designation, candidates must complete the CFA Program, which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the designation is available at <https://www.cfainstitute.org>.