INVESTMENT CONSULTING SERVICE

INVESTMENT MANAGEMENT EXPERTISE FROM AROUND THE WORLD

AllianceBernstein Canada, Inc.*

Alliance Capital acquired Sanford C. Bernstein in October 2000 to form AllianceBernstein. AllianceBernstein Canada, Inc. (AB) is a subsidiary of AllianceBernstein L.P. AB offers a comprehensive range of research, portfolio management, and wealth management services. Headquartered in New York, it has offices in over 50 locations in 25 countries. With offices around the world, it can leverage global capabilities to meet the needs of its clients.

American Century Investment Management, Inc.*

Established in 1958 and headquartered in Kansas City, Missouri, American Century Investment Management, Inc. (American Century) is an independent, privately-controlled company that provides fiduciary investment management services to institutional and individual clients. In addition to U.S. offices in Kansas City, California and New York, the firm maintains a global presence with offices in London, Sydney and Hong Kong.

Ares Management LLC*

Ares Management LLC (Ares) is a leading investment firm focused on alternative credit-based strategies including private equity, private debt, real estate and capital markets activities. Headquartered in Los Angeles, Ares has a global presence with offices located across North America, Europe, Asia and Australia. Ares is the parent company of Ares Capital Management LLC and Ares Capital Management II LLC.

Barrantagh Investment Management Inc.*

Barrantagh Investment Management Inc., established in 1995, provides disciplined portfolio management to individual and institutional investors. It is dedicated to preserving clients' capital while generating growth through consistent application of the firm's value-based fundamental investment philosophy. This approach has delivered above-average investment returns while incurring below-average levels of investment risk.

Beutel, Goodman & Company Ltd.

Founded in 1967, Beutel, Goodman & Company Ltd. (Beutel Goodman) specializes in applying a value approach to the management of equity and fixed income mandates. The firm manages assets on behalf of institutional, as well as individual investors. Beutel Goodman's equity investment process focuses on companies with sustainable free cash flow and strong balance sheets that are trading below their business value. Their fixed-income investment process is based on duration management, yield curve positioning and credit exposure. Beutel Goodman's in-depth, bottom-up investment approach to fixed income and equity securities typically leads to a portfolio with less exposure to cyclical companies and lower downside risk.

Brandes Investment Partners, L.P.

Since inception in 1974, Brandes Investment Partners, L.P. (Brandes) has been applying a value-oriented approach to the selection of securities for both equity and fixed income portfolios, pioneered by Benjamin Graham. The firm seeks to identify and purchase securities trading at discounts to their intrinsic value estimates. To ensure that securities have the opportunity to realize their intrinsic values, Brandes exercises patience and manages holdings from a long-term perspective.

Brandywine Global Investment Management, LLC*

Brandywine Global Investment Management, LLC (Brandywine) is a Specialist Investment Manager of Franklin Resources, Inc. Acting with conviction and discipline, Brandywine Global looks beyond short-term, conventional thinking to rigorously pursue long-term value. Since 1986, the firm has provided a range of differentiated fixed income, equity, and alternative solutions to both institutional and retail clients. The Global Fixed Income team manages an extensive suite of active, value-based global bond strategies.

Brookfield Public Securities Group LLC*

Brookfield's Public Securities Group is a wholly owned subsidiary of Brookfield Asset Management Inc. (Brookfield). Brookfield is a leading global alternative asset manager specializing in real estate, infrastructure, renewable power, private equity and credit. Utilizing its global reach, access to large-scale capital and operational expertise, Brookfield's clients include public and private pension plans, endowments and foundations, sovereign wealth funds, financial institutions, insurance companies and private wealth investors. In 2019, Brookfield acquired a majority interest in Oaktree Fund Advisors, LLC.

Canso Investment Counsel Ltd.*

Since its inception in 1997, Canso Investment Counsel Ltd. (Canso) has been solely dedicated to managing corporate bonds. Canso's investment team is comprised of portfolio managers and credit analysts, who have demonstrated a solid track record for corporate bond mandates. Canso focuses on fundamental analysis and buying out-of-favour and undervalued bonds. The result is diversified, well-structured portfolios of corporate bonds with a credit range including all investment-grade bonds and some allocation to below-investment-grade issues.

Capital Research and Management Company

Capital Research and Management Company (Capital Group) is one of the largest privately held investment management organizations in the world, serving thousands of leading institutions and millions of individual investors. With more than 85 years of investment experience, we are globally recognized by investors seeking superior long-term investment results. Over time, the Capital organization has become truly global. Capital Group offers actively managed equity, fixed income and balanced investment portfolios through separate accounts, trusts and funds worldwide.

Causeway Capital Management LLC*

Causeway Capital Management LLC (Causeway) is an independent investment management firm founded in June 2001. Causeway takes a bottom-up approach to selecting mid- and large-cap global stocks, seeking to identify under-priced securities that are held until the market recognizes their fair value. The firm's portfolio managers and research analysts work together to determine expected returns for undervalued securities. This analysis is then refined using tools developed by their quantitative specialists to manage portfolio risk.

CIBC*

CIBC is a leading Canadian-based global financial institution. Through our four strategic business units - Canadian Personal and Small Business Banking, Canadian Commercial Banking and Wealth Management, U.S. Commercial Banking and Wealth Management, and Capital Markets - CIBC provides products and services to over 11 million individual, small business, commercial, corporate and institutional clients in Canada, the U.S. and around the world. CIBC Asset Management Inc. and CIBC Private Wealth Management manage assets for institutions, private clients and mutual funds.

Cohen & Steers Capital Management, Inc.*

Cohen & Steers Capital Management, Inc. (Cohen & Steers) has been an innovator in real estate investment management since its founding in 1986. Cohen & Steers was among the first firms to manage global real estate securities portfolios. The firm manages income-oriented equity portfolios with expertise in global real estate securities. It also manages alternative investment strategies, such as hedged real estate securities portfolios and private real estate multi-manager strategies. The firm is headquartered in New York City, with offices in London, Tokyo, Hong Kong and Seattle.

Columbia Management Investment Advisers, LLC

Columbia Management Investment Advisers, LLC (Columbia), and the Threadneedle group of companies are wholly owned subsidiaries of Ameriprise Financial. Columbia has a long history of managing and servicing assets within the U.S. for domestic and select non-U.S. clients. The firm has offices in the U.K., Europe and Asia-Pacific, and invests on behalf of individuals, pension funds and corporations outside the U.S. The firm also provides a broad range of actively managed investment strategies and solutions for individual, institutional and corporate clients around the world.

Congress Asset Management Company

Alfred Lagan founded Congress Asset Management Company (Congress) in 1985. The firm's experienced investment professionals employ a collaborative approach to equity and fixed income investing, ensuring an investment process that benefits from decades of experience. In managing equities, the firm believes that earnings growth is the long-term determinant of a stock's price. The team employs a fundamental, bottom-up approach to investing, looking specifically for earnings growth that is supported by a strong balance sheet, revenue growth, strong cash flows and a high return on equity.

Connor, Clark & Lunn Investment Management Ltd.*

Established in 1982, Connor, Clark & Lunn Investment Management Ltd. (CC&L), is one of Canada's leading money management firms dedicated to managing assets for pension fund sponsors, capital accumulation plans, corporations, not-for-profit organizations, mutual funds and individual investors. CC&L is wholly owned by its partners and the CC&L Financial Group. The firm has a stable asset base, providing equity, fixed income, balanced and alternative solutions. CC&L also offers one of the longest and most successful quantitative solutions track records in the Canadian equity market. It is a private Canadian company owned by its employees with offices across Canada.

Davis Advisors

Since being founded in 1969, Davis Advisors (Davis) have followed the same patient, long-term, fundamentals-driven approach to buying durable, well-managed businesses at value prices and holding them for the long term. The firm is wary of investment "fads" and concentrates on the underlying economic and business fundamentals of each investment, and maintains an old fashioned emphasis on rigorous research. The investment management team pays careful attention to the valuation and earnings multiples of every company owned or considered for investment.

DoubleLine Capital LP*

DoubleLine Capital LP (DoubleLine) is an independent, employee-owned money management firm founded in 2009. The firm offers a wide array of investment strategies run by an experienced team of portfolio managers, employing active risk management, in-depth research, and innovative product solutions. The firm's goal is to expand within the investment community, while continuing to offer products within its core competencies. The firm's core competencies include: multi-sector fixed income asset allocation, mortgage-backed securities, emerging markets fixed income, global developed credit, U.S. government, U.S. equities, and commodities.

DoubleLine® is a registered trademark of DoubleLine Capital LP.

Federated Investment Counseling

Federated Investment Counseling (Federated) was founded in 1955 and is owned by Federated Hermes, a publicly-traded company on the New York Stock Exchange. Federated and its subsidiaries have grown to become one of the largest investment management organizations in the U.S. The firm has honed its disciplined investment process over a half-century to deliver style-consistent investment products. The firm's investment objective is to provide a combination of both income and long-term capital appreciation, while preserving capital in times of down markets and achieving competitive upside performance in up markets.

Foyston, Gordon & Payne Inc.*

Foyston, Gordon & Payne Inc. (Foyston) was founded in 1980 to provide value-style portfolio management services. Foyston's goal is to select quality companies that are priced conservatively and have good business prospects, financial strength and quality management. The firms employs a bottom-up assessment of each company's fundamental position within its industry. The focus is on analyzing companies whose shares are out-of-favour and, therefore, can offer solid long-term opportunities.

Franklin Bissett Investment Management

For more than twenty years, Franklin Bissett Investment Management (Bissett) has been applying a disciplined team approach to managing equity, income, and balanced portfolios. Following its acquisition by Franklin Templeton Investments in 2000, the company is able to leverage Franklin Templeton's global capabilities and infrastructure. The investment management team applies a disciplined, bottom-up research approach, identifying well-managed firms that demonstrate sustainable, repeatable growth and the capability to provide steady earnings and dividend growth.

Franklin Bissett Investment Management is a trademark of Franklin Templeton Investments Corp.

Guardian Capital LP*

Guardian Capital LP (GCLP) is a wholly owned subsidiary of Guardian Capital Group Limited and the successor to its original investment management business, which was founded in 1962. GCLP manages portfolios for institutional clients such as defined benefit and defined contribution pension plans, insurance companies, foundations, endowments and investment funds. Additionally, GCLP is the manager and portfolio manager of the Guardian Capital Funds and Guardian Capital ETFs, with capabilities that span a range of asset classes, geographic regions and specialty mandates.

Harding Loevner, LP*

Harding Loevner, LP was established in 1989 by former global investment managers for the Rockefeller family, with the goal of managing equity portfolios using a genuinely global research perspective. It offers a broad set of equity strategies including - Global Equity, International Equity, Emerging Markets Equity, Frontier Emerging Markets Equity, and International Small Companies. The firm serves a global client base from its office in Bridgewater, New Jersey, USA.

Kayne Anderson Rudnick Investment Management, LLC

Kayne Anderson Rudnick Investment Management, LLC (Kayne Anderson) was founded in 1984 and began its role as a traditional portfolio manager in 1989. Kayne Anderson follows a philosophy of "Quality at a Reasonable Price". The Equity Team demonstrates its commitment to this philosophy through a bottom-up, value discipline. The team searches for what they believe are strong companies with under-leveraged balance sheets that grow consistently through a full market cycle. The goal of this discipline is to build a diversified portfolio of the next generation of high-quality, blue chip companies.

Kensington Capital Partners Limited

Founded in 1996, Kensington Capital Partners Limited (Kensington) is a leading Canadian alternative investor serving both institutional and individual investors. Kensington is best known for its private equity investment programs and is also an active investor in hedge funds, mortgage income and venture capital. Kensington also offers strategic advisory services for private companies and an array of investment advisory services for institutional investors.

Lazard Asset Management LLC

Lazard Asset Management LLC (Lazard) is a subsidiary of New York-based Lazard Frères & Co. LLC, founded in 1848. Lazard's relative value investment philosophy is based on value creation through the process of bottom-up stock selection. The firm maintains a disciplined approach to investing with a research-driven investment process focusing on financial productivity and valuation. This process is the key driver of the firm's value philosophy, allowing the team to identify channels for eventual increased investment value.

Mackenzie Investments

Mackenzie Investments was founded in 1967 and is a leading diversified asset management solutions provider, headquartered in Toronto with additional investment teams in Boston, Dublin and Hong Kong. As part of IGM Financial Inc., a subsidiary of Power Corporation with a history dating back to 1925, Mackenzie benefits from the financial stability of a deep corporate structure while maintaining a boutique investment management profile.

Manulife Investment Management*

Founded in 1897, Manulife Investment Management (Manulife) is the asset management arm of Manulife Financial. With offices across the globe, Manulife leverages its local presence and experience to bring valuable market perspectives to investors. The firm manages equity, fixed income, alternative and asset allocation investment solutions spanning a range of styles. The Growth Equity team combines themes and sector trends with bottom-up security selection, while the Canadian Fixed Income team focuses on credit analysis, security selection, sector mix, yield curve analysis and interest rate anticipation.

Maple-Brown Abbott Ltd.*

Maple-Brown Abbott Ltd. is a privately owned investment management company based in Sydney, Australia. Established in 1984, the firm's aim is to achieve attractive long-term returns for clients. The company specializes in the management of investment portfolios consisting of global listed infrastructure securities, Australian equities and Asia-Pacific (ex-Japan) equities.

Mawer Investment Management Ltd.

Mawer Investment Management Ltd. (Mawer) was established in 1974 to provide independent investment counseling services. The firm is a conservative, value-biased investment manager that systematically creates broadly diversified portfolios of wealth-creating companies bought at a discount. Mawer's investment approach focuses on four principles: wealth-creating companies, discount to intrinsic value, broadly diversified portfolios, and a systematic process. Through a growth-at-a-reasonable-price investment style, the team focuses on companies that deliver a return on capital greater than their cost of capital over time.

MetLife Investment Management*

MetLife Investment Management (MIM) is a public fixed income, private debt, and real estate asset manager providing investment solutions to institutional investors worldwide. MIM is the institutional asset management business of MetLife, Inc., one of the world's leading financial services companies. In an effort to provide clients with strong risk-adjusted returns and tailored solutions, MIM leverages the broader resources of the MetLife enterprise, which has more than 150 years of experience. Our robust fundamental research and risk management capabilities have been time tested across market cycles.

Morgan Stanley Investment Management Inc.*

Morgan Stanley Investment Management Inc., (MSIM), is a client-centric organization dedicated to providing investment and risk-management solutions to a wide range of investors worldwide. With over four decades of asset management experience, our investment strategies span the risk/return spectrum across geographies, investment styles and asset classes, including equity, fixed income, alternatives and private markets.

Northleaf Capital Partners (Canada) Ltd.

Northleaf Capital Partners is a global private markets investment firm with more than $20 billion in private equity, private credit and infrastructure commitments under management on behalf of more than 200 institutional and family office investors in Canada, the US, the UK, Europe and Asia. Based in Toronto, Chicago, London, Los Angeles, Melbourne, Menlo Park, Montreal and New York, Northleaf's 200-person team is focused exclusively on the sourcing, acquisition and management of private markets investments. Northleaf's portfolio includes more than 500 active private markets investments in more than 40 countries with a focus on mid-market companies and assets.

Oaktree Fund Advisors, LLC

Oaktree Fund Advisors, LLC (Oaktree) is a global alternative asset manager with a diversified mix of opportunistic, value-oriented and risk-controlled investments across credit and other investment offerings. Oaktree's experienced team of investment professionals, global platform and unifying investment philosophy—based on its six tenets of risk control, consistency, market inefficiency, specialization, bottom-up analysis and disavowal of market timing—have made it an acknowledged leader in credit investing. In 2019, Brookfield Asset Management acquired a majority interest in Oaktree, and it continues to operate as a standalone business. The two firms share fundamental values and an approach to investing that is long-term, value-driven and contrarian, with a focus on the downside protection of capital.

PIMCO Canada Corp.*

PIMCO Canada Corp. (PIMCO), established in 2004, is an integral part of the of the firm's global presence and strategy. Based in Toronto with professionals across the country, the Canadian team are talented PIMCO professionals who can leverage their diverse knowledge and experience to help clients optimize their allocations to both core and non-core strategies.

PIMCO's active investment process combines our top-down macroeconomic view with bottom-up research and analysis to put our best ideas around the world to work in PIMCO portfolios. We believe this approach has enabled us to give our clients an edge by anticipating economic and market developments and forecasting major inflection points—insights that may be especially valuable in today's uncertain market environment.

Principal Global Investors, LLC*

Principal Global Equities is a specialized investment management group within Principal Global Investors, LLC (Principal), a global investment management leader. The firm's fundamental investors are focused on bottom-up stock selection, providing client-focused investment solutions spanning equity markets worldwide. The firm's central proposition to clients is the ability to align a consistent, research-driven, stock selection process with distinct client-specified portfolio objectives and risk management parameters.

Rothschild & Co Asset Management US Inc.*

Rothschild & Co Asset Management US Inc. manages investments covering a range of US securities including large-cap, small/mid-cap, small-cap, and balanced strategies. Rothschild & Co Asset Management US Inc. is a subsidiary of Rothschild & Co, a publicly traded French partnership over which the Rothschild family has voting control. Rothschild & Co is a global and family-controlled group, providing M&A, strategy and financing advice, as well as investment and wealth management solutions to large institutions, families, individuals and governments, worldwide.

Scheer, Rowlett & Associates Investment Management Ltd.

Scheer, Rowlett & Associates Investment Management Ltd. (Scheer Rowlett) was founded in 1990 and originally operated as Crown Life Investment Management Inc. In mid-1998, the name changed when investment professionals from Connor, Clark & Lunn Financial Group became partners in the firm. Scheer Rowlett's investment philosophy is founded on a belief that efficiencies in the equity markets are realized over mid- to long-term periods. The firm seeks to invest in undervalued companies with strong or improving fundamentals, healthy financial positions and proven management. The Equity Team employs a bottom-up, value-oriented portfolio management process.

Sustainable Growth Advisers, LP*

Sustainable Growth Advisers, LP (SGA) provides investment advice to institutional and individual clients, private investment companies and mutual funds. SGA believes it is possible to generate high relative returns with low relative risk by investing for the long term in the best businesses at reasonable prices. They focus only on those few low-risk businesses that offer predictable, sustainable earnings and cash flow growth over the long term.

TD Asset Management Inc.

TD Asset Management Inc. (TDAM) is a part of the TD Wealth Management group of companies and a member of TD Bank Financial. TD's overall investment philosophy is to provide superior, sustainable and consistent long-term, risk-adjusted investment returns. The firm's investment management team employs a bottom-up approach to investing, emphasizing a long-term approach to equity investing that minimizes portfolio turn over and thereby reduces the impact of capital gains taxes. In their fixed income management, the team employs a proprietary quantitative bond model that seeks to add value by taking advantage of anomalies in securities pricing.

Triasima Portfolio Management Inc.*

Triasima Portfolio Management Inc. (Triasima) is a Canadian investment management firm with a diversified clientele of about 200 institutional, sub-advisory, and individual clients. The firm is known for its proprietary Three-Pillar Approach, which combines fundamental analysis, quantitative analysis and trend analysis in a rigorous, yet innovative, investment process.

Victory Capital Management Inc.*

Victory Capital Management Inc. (Victory Capital) is a diversified global asset management firm that operates a next-generation business model which combines boutique investment qualities with the benefits of a fully integrated, centralized operating and distribution platform. Victory Capital provides specialized investment strategies to institutions, intermediaries, retirement platforms and individual investors. The firm offers a diverse array of independent investment approaches and innovative investment vehicles designed to drive better investor outcomes. Victory Capital has offices across the United States, along with investment professionals in London, Hong Kong and Singapore.

Walter Scott & Partners Limited*

Walter Scott & Partners Limited (Walter Scott) focuses on managing global and international equity portfolios. The firm has a growth-orientated philosophy, seeking high-quality companies operating in industries enjoying above-average, sustainable growth. This approach allows stocks to grow and drive long-term returns. The firm relies solely on its own internal research to select and monitor stocks.

Wasatch Global Investors*

Wasatch Global Investors is a 100% employee owned, investment manager founded in 1975 and headquartered in Salt Lake City, Utah. Named after the nearby Wasatch Mountain Range, the firm brings unparalleled experience to U.S. and international micro, small, and mid-cap investing with a culture that emphasizes collaboration, excellence and intellectual curiosity. Wasatch Global Investors is registered with the Securities and Exchange Commission under the Investment Advisers Act of 1940.

WCM Investment Management*

WCM Investment Management (WCM) is an independent, largely employee-owned asset management firm located in Laguna Beach, California. WCM has worked hard to build and maintain an organization that nurtures excellence and innovation. To this end, WCM has kept head-count low, controlled asset growth, aligned employee incentives with clients' long-term goals, and vigorously protected its employee-owned status. WCM is a profitable, financially sound investment company with no debt.

Western Asset Management Company*

Western Asset Management Company (Western Asset) is one of the world's leading investment management firms. Its primary business is managing fixed-income portfolios. With offices in Pasadena, New York, Sao Paulo, London, Dubai, Singapore, Hong Kong, Tokyo and Melbourne, Western Asset's employees perform investment services for a wide variety of global clients. The firm's clients include: charitable, corporate, health care, insurance, mutual fund, public and union organizations, as well as client portfolios ranging across a variety of mandates.

All information in this document is as at March 31, 2023, unless otherwise indicated, and is subject to change.

* May also be available through various ICS strategies. Please see the individual strategy fact sheet for details.

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