Portfolio *solutions* with
COUNSEL INVESTMENT SPECIALISTS

EQUITIES

Lincluden

Canadian dividend Lincluden Investment Management has provided discretionary investment management since 1982 and manages more than $5.5 billion in assets.

- Co-lead managers Peter Chin and James Lampard have more than 66 years of combined investment experience.
- Lincluden utilizes a proprietary quality scoring system to screen for higher quality, less volatile and undervalued securities based on company fundamentals, industry fundamentals and company financial characteristics.
- Lincluden's investment process focuses on identifying undervalued securities to create diversified client portfolios that will outperform over time. The firm invests with a long-term focus, and follow a strict price discipline when purchasing and selling securities.

RBC Global Asset Management™

Canadian dividend With over $347 billion in assets under management, RBC Global Asset Management Inc. is a North American-based asset manager with a global scope.

- Lead managers Stu Kedwell and Doug Raymond have over 50 years of combined investment experience.
- The team focuses on selecting high quality dividend-paying stocks with stable earnings and dividend growth potential.

Sionna Investment Managers

Canadian value Founded in 2002, Sionna Investment Managers Inc. adopts a relative value approach to investing. The firm manages over $3.7 billion in assets.

- Portfolio manager is Kim Shannon.
- Sionna applies sound fundamental analysis to find companies that are worth more than their current stock market price. In simple terms, Sionna seeks to buy a dollar's worth of a company at a price of 70 cents or less.

PICTON MAHONEY Asset Management

Canadian growth Founded in 2004, Picton Mahoney Asset Management is a hands-on portfolio management boutique firm. They manage over $7.4 billion in assets.

- Founding partner and lead manager David Picton has 30 years of investment experience.
- Picton Mahoney invests primarily in companies that are changing for the better and whose underlying fundamentals are improving more rapidly than the overall stock market.

MACKENZIE Investments

Canadian small cap The Mackenzie All Cap Value investment team is a part of Mackenzie Investments†, a firm that manages over $136 billion in assets.

- The team offers dedicated expertise on Canadian small cap companies led by Scott Carscallen who has 24 years of investment experience.
- Mackenzie All Cap Value team employs a pure bottom-up investment approach with a value oriented investment philosophy. Their investment process is statistically driven, repeatable and style consistent.

MT LUCAS

U.S. value Global trend strategy Founded in 1986 and 80% owned by its employees, Philadelphia-based Mount Lucas Management LP manages roughly $1.4 billion USD in assets.

- Lead managers Timothy Rudderow, Nan Lu and Gerald Prior III have over 78 years of combined investment experience.
- Mount Lucas employs a proprietary quantitative security selection algorithm using price momentum criteria that is reactive to a wide range of market conditions.

MARSICO CAPITAL MANAGEMENT

U.S. growth Marsico Capital Management, LLC, has approximately $3.2 billion in assets as a leading growth manager in the U.S.

- Lead manager Thomas Marsico has over 40 years of investment experience.
- Marsico combines elements of "top-down" macroeconomic analysis with "bottom-up" stock selection.

T | S | W

International value Thompson, Siegel & Walmsley LLC (TSW) was founded in 1969, and uses a disciplined investment process designed to identify opportunity where mispricing results from indifference, and low expectations. TSW manages over $21 USD billion in assets.

- Brandon Harrell is the lead portfolio manager of this mandate and has been with the firm for 23 years.
- TSW's focus is on buying businesses at a discount to their intrinsic value and using a diversified portfolio of differentiated ideas to drive superior returns.

MAWER

International growth Mawer Investment Management Ltd. manages over $64.9 billion in assets.

- Co-managers David Ragan, Jim Hall and Peter Lampert have over 50 years of combined investment experience.
- As a "bottom up" investor, Mawer selects wealth-creating companies run by strong management teams, at a discount to their intrinsic values. In making their selections, Mawer looks for companies that deliver a return on capital which is greater than their cost of capital, over time.

WASATCH ADVISORS

Global small cap Founded in 1975 and employee-owned, research-driven Wasatch Advisors Inc. manages close to $27 billion in assets.

- Lead manager Roger Edgley, along with his team of research professionals, has 27 years of investment experience.
- The firm's investment philosophy is straightforward - long-term earnings growth drives stock prices. The firm invests in smaller companies because it believes they can grow faster and longer than large companies.

Global dividend Founded in 1986, Boston-based Acadian Asset Management LLC has approximately $102 billion in assets under management with offices in Singapore, London and Sydney.

- Lead manager Boris Kovtunenko and Wesley Chen are part of the broader Acadian team of 25 portfolio managers whose ties go back over 36 years.
- The firm's global dividend strategy provides income and capital preservation by using four key models in the security selection process to identify those companies best able to sustain and raise their dividends and to eliminate those most likely to cut their payout across the entire global dividend-paying universe.

Global real estate Timbercreek Investment Management Inc. is a global investment management firm focused on delivering superior risk-adjusted returns through income-oriented and core-focused strategies. The firm manages over $10 billion in assets.

- Lead manager Corrado Russo along with Samuel Sahn and Claudia Reich Floyd, have over 51 years of combined investment experience.
- The firm's investment philosophy is governed by three basic premises: Value - Pay a price that does not fully reflect the long-term value of the assets; Risk-management - Protect capital and minimize volatility by evaluating the financial strength of the real estate entity; and Cash-flow - Invest in an income stream that is transparent, secure and can grow over time.

INCOME

Canadian core fixed income *Short term bond* The Mackenzie Fixed Income Team is part of Mackenzie Investments, a firm that manages over $136 billion in assets.

- Lead manager Steve Locke has over 23 years of investment experience.
- The Canadian core fixed income mandate is an actively managed, broadly diversified portfolio selecting high-quality bonds and other debt issued mainly by Canadian governments and corporations. The investment discipline seeks to add value from a top-down perspective through duration management and yield curve positioning, as well as a bottom-up perspective through good security selection based on fundamental credit analysis.
- The short term income mandate invests in short duration debt obligations primarily issued or guaranteed by the Canadian federal or provincial governments, as well as debt obligations of Schedule 1 Canadian chartered banks, debt obligations of loan or trust companies and debt obligations of corporations.

High yield fixed income Boston-based Putnam Investments Inc.† provides premier investment solutions and has $182 billion in assets under management. Putnam manages the high yield fixed income mandates for Mackenzie Investments.

- Managers Paul Scanlon, Kevin Murphy, Norman Boucher and Robert Salvin, have worked together for over ten years and average over 45 years of investment experience.
- The managers of the global credit team are supported by 22 credit research professionals and employ fundamental analysis to identify, select and monitor investments in the high yield fixed income mandate, and actively manages a top-down portfolio profile based on market outlook, while adhering to a risk controlled portfolio construction process.

Global fixed income Franklin Templeton Investments Corporation is a premier global investment organization with over $698 billion USD in assets globally.

- Lead manager Dr. Michael Hasenstab has gained 23 years of investment experience.
- The global fixed income mandate leverages duration, country and currency returns as potential sources of alpha, without being tied to the benchmark.

Emerging markets fixed income Founded in 2001, London-based BlueBay Asset Management LLP is a leading specialist in global credit markets. BlueBay Asset Management LLP is a wholly-owned subsidiary of Royal Bank of Canada and part of the RBC Global Asset Management group of companies with over $347 billion in assets under management.

- Lead managers Polina Kurdyavko and Adam Borneleit have over 39 years of combined investment experience.
- The firm's focus is aimed at generating absolute returns and protecting investor capital by applying a wide range of investment tools and strategies. BlueBay has become known as thought leaders in the development of emerging market corporate bonds, a relatively new sub-asset class.

INCOME & EQUITIES

Defensive Global Equity | Emerging Market Fixed Income | Global Government Fixed Income | Global Low Volatility Equity

Irish Life Investment Managers† is a global investment management firm with over CAD $124 billion in assets under management.

- Lead managers are Shane Cahill along with Anthony MacGuinness.
- ILIMs core abilities of indexation and unique approach to delivering risk managed quantitative equity solutions are complimented by ILIMs specialist expertise in the design of tailored investment solutions to meet the evolving needs of clients.

Founded in 1986 and 80% owned by its employees, Philadelphia-based Mount Lucas Management LP manages roughly $1.4 billion USD in assets.

- Lead managers are Timothy Rudderow, Gerald Prior III, David Aspell, and Kent Huang
- Mount Lucas employs a proprietary quantitative security selection algorithm using price momentum criteria that is reactive to a wide range of market conditions.

MONEY MARKET

The Mackenzie Fixed Income Team is part of Mackenzie Investments, a firm that manages over $136 billion in assets.

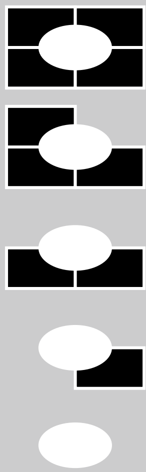
- Lead manager Steve Locke has over 23 years of investment experience.
- As the money market specialist, the Mackenzie Fixed Income Team team invests in Canadian money market instruments that have a remaining term-to-maturity of 365 days or less.

Our team of *investment* specialists.

With years of investing experience in all market conditions, our chosen investment specialists are recognized as leaders among their peers. We believe they have the proven knowledge, discipline and confidence to identify investments with the greatest potential returns while protecting your capital. Each specialist has expertise in a specific investment style, asset class or geographic region, allowing you to achieve a level of diversification that suits your profile.

Together with these investment specialists, Counsel Portfolio Services will work with your Advisor to help you meet your goals.

Investment specialist
SELECTION PROCESS



Universe of candidates worldwide

Initial screening using quantitative and risk analysis

Request for proposal filter from best candidates

Qualitative analysis to determine overall portfolio fit

Investment specialist selected

Counsel Portfolio Services objectively identifies, hires and monitors investment specialists who have expertise in a specific investment style, asset class and/or geographic region.

COUNSEL | PORTFOLIO SERVICES

All assets are as at December 31, 2019.

†An affiliated registrant of Counsel Portfolio Services Inc.

1003.CF.04/20