Portfolio *solutions* with

COUNSEL INVESTMENT SPECIALISTS

EQUITIES

Picton Mahoney Asset Management

Canadian growth Founded in 2004, Picton Mahoney Asset Management is a hands-on portfolio management boutique firm. They manage nearly $8 billion in assets.

- Founding partner and lead manager David Picton has more than 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.

Sionna Investment Managers

Canadian value Founded in 2002, Sionna Investment Managers Inc. takes a relative value approach to investing. The firm manages about $3 billion in assets.

- Co-CIOs Kim Shannon and Stephen Jenkins have more than 60 years of combined investment experience.
- 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.

Mackenzie Investments

Canadian small cap The Mackenzie All Cap Value investment team is a part of Mackenzie Investments[†], a firm that manages about $147 in assets.

- The team offers dedicated expertise on Canadian small cap companies led by Scott Carscallen who has over 25 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.

Lincluden

Canadian dividend Lincluden Investment Management has provided discretionary investment management since 1982 and manages more than $4 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 follows a strict price discipline when purchasing and selling securities.

RBC Global Asset Management™

Canadian dividend With nearly $350 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.

MARSICO CAPITAL MANAGEMENT

U.S. growth Marsico Capital Management, LLC, has more than $4 billion in assets as a leading growth manager in the U.S.

- Lead manager Thomas Marsico and Portfolio Manager Brandon Geisler have over 60 years of combined 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 about $73 billion in assets.

- Co-managers David Ragan and Peter Lampert manage the fund in a time-tested manner.
- 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 GLOBAL INVESTORS

Global small cap Founded in 1975 and employee-owned, research-driven Wasatch Global Investors manages over $33 billion in assets.

- Lead manager JB Taylor heads a team of portfolio managers and analysts.
- 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.

ScientificBeta
An EDHEC-Risk Institute Venture

Multi-factor equities Established in 2012 by the EDHEC-Risk Institute, one of the top academic institutions in the field of fundamental research for the investment industry, Scientific Beta constructs smart beta solutions that are tested and proven with full transparency of both methods and associated risks.

- Scientific Beta has a team of 52 advanced professionals dedicated entirely to the design and production of investment indices and related services.
- There are nearly USD $60 billion in assets replicating Scientific Beta indices. More than 3,000 asset owners and asset managers are using their smart beta indices to benchmark or analyze their investment strategies.

Global dividend Founded in 1986, Boston-based Acadian Asset Management LLC has more than $95 billion in assets under management with offices in Singapore, London and Sydney.

- The Acadian investment team brings together a wide array of past experience, along with decades of industry knowledge and combined tenure at the firm totaling over 200 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 Hazelview Investments 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 50 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

MACKENZIE
Investments

Canadian core fixed income | Short term bond | Money market — The Mackenzie Fixed Income Team is part of Mackenzie Investments†, a firm that manages about $147 billion in assets.

- Co-CIO and lead fixed income manager Steve Locke has over 25 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.

Putnam
INVESTMENTS

High yield fixed income — Boston-based Putnam Investments Inc.† provides premier investment solutions and nearly $180 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 10 years and the team has decades 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.

FRANKLIN TEMPLETON
INVESTMENTS

Global fixed income — Franklin Templeton Investments Corporation is a premier global investment organization with over $1.4 trillion USD in assets globally.

- Lead manager Dr. Michael Hasenstab has over 25 years of investment experience and is supported by a team of 20 investment professionals.
- The global fixed income mandate leverages duration, country and currency returns as potential sources of alpha, without being tied to the benchmark.

BlueBay
Asset Management

Emerging markets fixed income — Founded in 2001, London-based BlueBay Asset Management LLP is a leading specialist in global credit markets. BlueBay is a part of the RBC Global Asset Management group of companies with nearly $350 billion in assets under management.

- Lead managers Polina Kurdyavko and Adam Borneleit have over 40 years of combined investment experience.
- BlueBay employs a fundamentally-driven, research-intensive investment process designed to seek out mispriced securities and generate alpha. BlueBay's reputation as an emerging markets dedicated buy-side manager provides the potential to engage with local government officials and corporate issuers.

EQUITIES AND INCOME

ILIM

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 $129 billion in assets under management.

- Lead managers are Anthony MacGuinness and Darragh O'Dowd.
- 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.

MT LUCAS

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

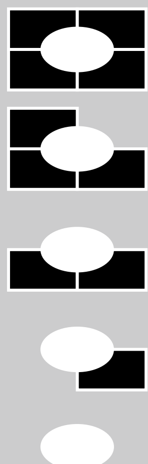
- Lead managers Timothy Rudderow, David Aspell, Nan Lu and Gerald Prior III have over 80 years of combined investment experience.
- Mount Lucas employs a proprietary quantitative security selection algorithm using price momentum criteria that is reactive to a wide range of market conditions.

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 November 30, 2020.

†An affiliated registrant of Counsel Portfolio Services Inc.

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