



CC&L DIVERSIFIED INCOME PORTFOLIO

Interim Management Report of Fund Performance

**For the Period Ended
June 30, 2022**

This interim management report of fund performance contains financial highlights but does not contain the interim financial report or annual financial statements of the investment fund. You can get a copy of the interim financial report or annual financial statements at your request, and at no cost, by calling us directly at 1.800.939.9674, by writing to us at 1400-130 King St. West, P.O. Box 240, Toronto, ON, M5X 1C8 or by visiting our website at www.cclprivatecapital.com, or SEDAR at www.sedar.com.

Security holders may also contact us using one of these methods to request a copy of the investment fund's interim financial report, proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

This interim management report of fund performance represents management's view of the significant factors and developments affecting the investment fund's performance and outlook since December 31, 2021, the investment fund's fiscal year-end, until June 30, 2022. This report should be read in conjunction with the 2021 annual management report of fund performance.

Management Discussion of Fund Performance

Results of Operations

As at June 30, 2022, the Portfolio held \$24.9 million in total net assets. During the six months ended June 30, 2022 (the “period”), investors in Series A units in the Portfolio experienced a return of -11.8%. The blended benchmark for the portfolio (45% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Index, 25% MSCI World ex-Cda Index (CAD\$) and 5% FTSE Canada 91 Day T-bill Index) returned -12.6% over the period. The performance of Series F, Series O, Arbour Series and Reserve Series units varied due to the differences in their expense structures. For specific returns by series, please refer to the “Past Performance” section of this report.

The Portfolio remains broadly diversified across a number of asset classes. The chart below shows the asset allocation of the portfolio as at June 30, 2022 and December 31, 2021. The changes in the composition of the Portfolio are active tactical asset allocation decisions made by CC&L PC, the manager of the Portfolio.

Asset Class	Portfolio Manager ⁽¹⁾	Asset Allocation (Jun 30, 2022)	Asset Allocation (Dec 31, 2021)	Change
Fixed income (core)	CCLIM	32.9%	30.9%	2.0%
Fixed income (short-term)	BGA	7.4%	4.2%	3.2%
Fixed income (high-yield)	CCLIM	9.5%	10.6%	-1.1%
Canadian equity (income & growth)	CCLIM	26.4%	24.9%	1.5%
Global equity (income & growth)	NS	23.8%	29.2%	-5.4%

(1) Portfolio Managers

BGA: Baker, Gilmore & Associates Inc.

CCLIM: Connor, Clark & Lunn Investment Management Ltd.

NS: NS Partners Ltd.

The individual portfolio managers of the different asset classes will have achieved various levels of performance throughout the period. The impact of their out or underperformance relative to their policy benchmarks will impact the Portfolio returns as a whole, but because of the active nature of the tactical asset allocation strategy, it is important to note that the magnitude of their performance relative to the Portfolio will vary depending on the asset allocation weight at any point in time.

It has been a difficult year for markets. Economic headwinds, high inflation and tighter financial conditions are leading to a slowdown in growth. These conditions are the aftershock of very accommodative monetary and fiscal policies put in place to help the economy through the pandemic. This year central banks have pivoted quickly to raise interest rates in an attempt to

Management Discussion of Fund Performance

cool unacceptably higher than expected inflation. Given the backdrop, market turbulence is understandable albeit uncomfortable. This year, the MSCI World ex-Cda Index (CAD\$) briefly entered bear market territory after falling more than 20%. The S&P/TSX Composite Index has outperformed the global benchmark but remained down -9.9% year to date through June.

Bond returns moved sharply negative as investors priced in more central bank rate increases to contain inflation. The FTSE Canada Universe Bond Index was down -12.2% for the first six months of the year. This is a reversal of the strong gains experienced in the bond market as yields fell in prior years. As core bonds have declined, short term and high yield bonds have provided some protection because they are less sensitive to increases in yields.

Recent Developments

Our tactical allocation process closely monitors changes in the economy. Tighter monetary policy necessarily means slower growth and financial markets are increasingly worried that higher rates will lead to a recession. A recession is not a certainty. Whether the slowdown meets the technical definition or not, the next few quarters are expected to be volatile. Given the challenging environment, we have continued to be more defensive. In this portfolio, we have reduced the allocation to equities. Within equities we favour Canadian stocks, which we believe will be more resilient, underscored by high commodity prices and better valuations. Our allocation within bonds reflects the rising rate environment and we are beginning to add to core bonds, which may protect capital if the economic slowdown becomes more acute.

Our portfolio management teams have been defensively positioned and have become more so this year. We have increased weights to high-quality companies with more sustainable earnings as we believe earnings will begin to decline in the second half of the year. Looking forward we are cautiously adding to areas with good value and stability that can do well in turbulent markets. We believe bond yields will move higher at a slower pace and our fixed income portfolios are positioned accordingly.

Management Discussion of Fund Performance

Caution regarding forward-looking statements

Certain portions of this report, including, but not limited to, “Results of Operations” and “Recent Developments”, may contain forward-looking statements including, but not limited to, statements relating to the Portfolio, its strategy, risks, expected performance and condition. The use of any of the words “anticipate”, “may”, “will”, “expect”, “estimate”, “should”, “believe” and similar expressions are intended to identify forward-looking statements. In addition, any statement that is predictive in nature, that depends upon or refers to future events or conditions, or that may be made concerning future performance, strategies or prospects, and possible future action to be made by the Portfolio, CC&L PC and the Portfolio’s portfolio managers, is also a forward-looking statement.

Such statements reflect the opinion of CC&L PC and the Portfolio’s portfolio managers regarding factors that might be reasonably expected to affect the performance and the distributions on units of the Portfolio, and are based on current expectations and projections about future general economic, political and relevant market factors, such as interest rates, foreign exchange rates, equity and capital markets, regulatory framework and the general business environment and other relevant information available at the time of this report. Changes in these factors may cause actual results to differ materially from the forward-looking information.

CC&L PC believes that the expectations reflected in these forward-looking statements and in the analysis are reasonable, but no assurance can be given that these expectations or the analysis will prove to be correct and accordingly they should not be unduly relied on. These statements speak only as of the date of this report. Actual events and outcomes may differ materially from those described in these forward-looking statements.

We stress that the above mentioned list of important factors is not exhaustive. We encourage you to consider these and other factors carefully before making any investment decisions and we urge you to avoid placing any undue reliance on forward-looking statements. Further, you should be aware of the fact that there is no specific intention of updating any forward-looking statements contained therein whether as a result of new information, future events or otherwise.

Management Discussion of Fund Performance

Related Party Transactions

CC&L PC is affiliated with Connor, Clark & Lunn Financial Group Ltd. As disclosed in the prospectus and annual information form, all of the portfolio managers retained by the Portfolio are also affiliated with Connor, Clark & Lunn Financial Group Ltd.

As a manager, CC&L PC receives management fees with respect to the day-to-day business and operations of the Portfolio, calculated based on the net asset value of each respective series of units of the Portfolio, as described in the section entitled “Management Fees”. These management fees are charged in the normal course of business and are measured at their exchange amount.

Recommendations or reports by the Independent Review Committee

The Independent Review Committee tabled no special reports and made no reportable material recommendations to the manager of the Portfolio during the period ending June 30, 2022.

Subsequent event

Effective July 29, 2022, Connor, Clark & Lunn Funds Inc. (“CFI”) became the Fund’s Manager. CFI and CCL&L PC, the Manager of the Fund as at June 30, 2022, are related through the common control of Connor, Clark & Lunn Financial Group Ltd.

Financial Highlights

The following tables show selected key financial information about the Portfolio and are intended to help you understand the Portfolio's financial performance for the past five years. This information is derived from the Portfolio's unaudited interim financial statements and audited annual financial statements.

Financial Highlights:

Series A	Jun 30'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18	Dec 31'17
Net Assets, beginning of period/year ⁽¹⁾	\$ 13.38	\$ 12.68	\$ 11.84	\$ 10.75	\$ 11.26	\$ 10.90
Increase (decrease) from operations:						
Total revenue	0.18	0.31	0.34	0.33	0.34	0.33
Total expenses	(0.19)	(0.40)	(0.38)	(0.33)	(0.33)	(0.30)
Realized gains (losses) for the period	0.10	0.72	0.33	0.50	0.32	0.31
Unrealized gains (losses) for the period	(1.68)	0.33	0.48	0.75	(0.62)	0.04
Total Increase (decrease) from operations ⁽²⁾	(1.59)	0.96	0.77	1.25	(0.29)	0.38
Distributions:						
From net investment income (excluding dividends) ⁽³⁾	-	-	-	-	-	(0.05)
From dividends ⁽³⁾	-	-	-	(0.01)	(0.02)	-
From capital gains	-	(0.27)	-	(0.09)	(0.18)	(0.04)
Return of capital	-	-	-	-	-	-
Total distributions ⁽⁴⁾	-	(0.27)	-	(0.10)	(0.20)	(0.09)
Net assets, end of period/year ^(1,5)	\$ 11.80	\$ 13.38	\$ 12.68	\$ 11.84	\$ 10.75	\$ 11.26

Series A inception date: February 1, 2006

Series F	Jun 30'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18	Dec 31'17
Net Assets, beginning of period/year ⁽¹⁾	\$ 16.26	\$ 14.95	\$ 13.85	\$ 12.38	\$ 12.74	\$ 12.27
Increase (decrease) from operations:						
Total revenue	0.22	0.37	0.39	0.38	0.38	0.37
Total expenses	(0.15)	(0.31)	(0.30)	(0.25)	(0.24)	(0.21)
Realized gains (losses) for the period	0.12	0.87	0.36	0.59	0.36	0.36
Unrealized gains (losses) for the period	(2.01)	0.30	0.69	0.87	(0.74)	0.06
Total Increase (decrease) from operations ⁽²⁾	(1.82)	1.23	1.14	1.59	(0.24)	0.58
Distributions:						
From net investment income (excluding dividends) ⁽³⁾	-	-	-	-	-	(0.15)
From dividends ⁽³⁾	-	-	-	(0.03)	(0.13)	-
From capital gains	-	(0.01)	-	(0.04)	-	-
Return of capital	-	-	(0.03)	-	-	-
Total distributions ⁽⁴⁾	-	(0.01)	(0.03)	(0.07)	(0.13)	(0.15)
Net assets, end of period/year ^(1,5)	\$ 14.41	\$ 16.26	\$ 14.95	\$ 13.85	\$ 12.38	\$ 12.74

Series F inception date: September 14, 2009

Financial Highlights

Series O	Jun 30'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18	Dec 31'17
Net Assets, beginning of period/year ⁽¹⁾	\$ 15.17	\$ 14.28	\$ 13.23	\$ 12.14	\$ 12.52	\$ 12.05
Increase (decrease) from operations:						
Total revenue	0.20	0.36	0.38	0.37	0.38	0.36
Total expenses	(0.14)	(0.30)	(0.29)	(0.25)	(0.24)	(0.21)
Realized gains (losses) for the period	0.12	0.81	0.36	0.58	0.37	0.37
Unrealized gains (losses) for the period	(1.91)	0.38	0.61	0.81	(0.72)	0.08
Total Increase (decrease) from operations ⁽²⁾	(1.73)	1.25	1.06	1.51	(0.21)	0.60
Distributions:						
From net investment income (excluding dividends) ⁽³⁾	-	-	-	-	-	(0.14)
From dividends ⁽³⁾	-	-	-	(0.03)	(0.11)	-
From capital gains	-	(0.36)	-	(0.38)	(0.04)	-
Return of capital	-	-	(0.02)	-	-	-
Total distributions ⁽⁴⁾	-	(0.36)	(0.02)	(0.41)	(0.15)	(0.14)
Net assets, end of period/year ^(1,5)	\$ 13.44	\$ 15.17	\$ 14.28	\$ 13.23	\$ 12.14	\$ 12.52

Series O inception date: April 30, 2007

Arbour Series	Jun 30'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18	Dec 31'17
Net Assets, beginning of period/year ⁽¹⁾	\$ 12.16	\$ 11.34	\$ 10.69	\$ 9.91	\$ 10.55	\$ 10.27
Increase (decrease) from operations:						
Total revenue	0.16	0.28	0.30	0.30	0.32	0.31
Total expenses	(0.19)	(0.40)	(0.44)	(0.35)	(0.35)	(0.32)
Realized gains (losses) for the period	0.10	0.65	0.29	0.47	0.29	0.31
Unrealized gains (losses) for the period	(1.53)	0.28	0.49	0.67	(0.60)	0.08
Total Increase (decrease) from operations ⁽²⁾	(1.46)	0.81	0.64	1.09	(0.34)	0.38
Distributions:						
From net investment income (excluding dividends) ⁽³⁾	-	-	-	-	-	(0.01)
From dividends ⁽³⁾	-	-	-	(0.01)	(0.01)	-
From capital gains	-	-	-	(0.29)	(0.28)	(0.09)
Return of capital	-	-	-	-	-	-
Total distributions ⁽⁴⁾	-	-	-	(0.30)	(0.29)	(0.10)
Net assets, end of period/year ^(1,5)	\$ 10.70	\$ 12.16	\$ 11.34	\$ 10.69	\$ 9.91	\$ 10.55

Arbour Series inception date: August 22, 2006

Reserve Series	Jun 30'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18	Dec 31'17
Net Assets, beginning of period/year ⁽¹⁾	\$ 17.07	\$ 15.88	\$ 14.86	\$ 13.40	\$ 13.96	\$ 13.50
Increase (decrease) from operations:						
Total revenue	0.23	0.40	0.42	0.40	0.42	0.41
Total expenses	(0.25)	(0.52)	(0.51)	(0.44)	(0.43)	(0.40)
Realized gains (losses) for the period	0.14	0.93	0.40	0.62	0.40	0.38
Unrealized gains (losses) for the period	(2.16)	0.28	0.64	1.08	(0.77)	0.07
Total Increase (decrease) from operations ⁽²⁾	(2.04)	1.09	0.95	1.66	(0.38)	0.46
Distributions:						
From net investment income (excluding dividends) ⁽³⁾	-	-	-	-	-	(0.04)
From dividends ⁽³⁾	-	-	-	(0.01)	(0.02)	-
From capital gains	-	-	-	-	(0.12)	(0.07)
Return of capital	-	-	-	-	-	-
Total distributions ⁽⁴⁾	-	-	-	(0.01)	(0.14)	(0.11)
Net assets, end of period/year ^(1,5)	\$ 15.04	\$ 17.07	\$ 15.88	\$ 14.86	\$ 13.40	\$ 13.96

Reserve Series inception date: May 13, 2009

Financial Highlights

Ratios & Supplemental Data:

Series A	Jun 30'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18	Dec 31'17
Net asset value ('000s) ⁽¹⁾	\$ 15,831	\$ 18,547	\$ 18,002	\$ 19,927	\$ 21,247	\$ 27,253
Number of units outstanding ⁽¹⁾	1,341,796	1,386,042	1,419,721	1,682,522	1,977,296	2,421,263
Management expense ratio ^(2,5)	2.88%	2.86%	2.93%	2.65%	2.70%	2.53%
Management expense ratio before waivers or absortptions ^(2,5)	2.88%	2.86%	2.93%	2.65%	2.70%	2.53%
Portfolio turnover rate ⁽³⁾	70.92%	108.94%	98.88%	110.25%	131.15%	148.06%
Trading expense ratio ⁽⁴⁾	0.07%	0.10%	0.15%	0.14%	0.14%	0.13%
Net asset value per unit	\$ 11.80	\$ 13.38	\$ 12.68	\$ 11.84	\$ 10.75	\$ 11.26

Series A inception date: February 1, 2006

Series F	Jun 30'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18	Dec 31'17
Net asset value ('000s) ⁽¹⁾	\$ 1,685	\$ 1,615	\$ 1,893	\$ 2,068	\$ 2,285	\$ 3,500
Number of units outstanding ⁽¹⁾	116,971	99,348	126,618	149,387	184,507	274,627
Management expense ratio ^(2,5)	1.84%	1.81%	1.87%	1.60%	1.66%	1.50%
Management expense ratio before waivers or absortptions ^(2,5)	1.84%	1.81%	1.87%	1.60%	1.66%	1.50%
Portfolio turnover rate ⁽³⁾	70.92%	108.94%	98.88%	110.25%	131.15%	148.06%
Trading expense ratio ⁽⁴⁾	0.07%	0.10%	0.15%	0.14%	0.14%	0.13%
Net asset value per unit	\$ 14.41	\$ 16.26	\$ 14.95	\$ 13.85	\$ 12.39	\$ 12.74

Series F inception date: September 14, 2009

Series O	Jun 30'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18	Dec 31'17
Net asset value ('000s) ⁽¹⁾	\$ 5,842	\$ 6,679	\$ 6,526	\$ 6,330	\$ 5,920	\$ 9,206
Number of units outstanding ⁽¹⁾	434,770	440,416	457,030	478,616	487,650	735,202
Management expense ratio ^(2,5)	1.89%	1.86%	1.92%	1.63%	1.69%	1.52%
Management expense ratio before waivers or absortptions ^(2,5)	1.89%	1.86%	1.92%	1.63%	1.69%	1.52%
Portfolio turnover rate ⁽³⁾	70.92%	108.94%	98.88%	110.25%	131.15%	148.06%
Trading expense ratio ⁽⁴⁾	0.07%	0.10%	0.15%	0.14%	0.14%	0.13%
Net asset value per unit	\$ 13.44	\$ 15.17	\$ 14.28	\$ 13.23	\$ 12.14	\$ 12.52

Series O inception date: April 30, 2007

Arbour Series	Jun 30'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18	Dec 31'17
Net asset value ('000s) ⁽¹⁾	\$ 125	\$ 147	\$ 160	\$ 316	\$ 312	\$ 347
Number of units outstanding ⁽¹⁾	11,646	12,048	14,153	29,554	31,437	32,921
Management expense ratio ^(2,5)	3.28%	3.25%	3.88%	3.03%	3.08%	2.91%
Management expense ratio before waivers or absortptions ^(2,5)	3.28%	3.25%	3.88%	3.03%	3.08%	2.91%
Portfolio turnover rate ⁽³⁾	70.92%	108.94%	98.88%	110.25%	131.15%	148.06%
Trading expense ratio ⁽⁴⁾	0.07%	0.10%	0.15%	0.14%	0.14%	0.13%
Net asset value per unit	\$ 10.70	\$ 12.16	\$ 11.34	\$ 10.69	\$ 9.91	\$ 10.55

Arbour Series inception date: August 22, 2006

Financial Highlights

Reserve Series	Jun 30'22	Dec 31'21	Dec 31'20	Dec 31'19	Dec 31'18	Dec 31'17
Net asset value ('000s) ⁽¹⁾	\$ 1,444	\$ 1,755	\$ 2,219	\$ 2,648	\$ 4,057	\$ 6,018
Number of units outstanding ⁽¹⁾	95,990	102,783	139,748	178,171	302,793	431,118
Management expense ratio ^(2,5)	3.05%	3.03%	3.14%	2.81%	2.85%	2.70%
Management expense ratio before waivers or absorptions ^(2,5)	3.21%	3.19%	3.30%	2.97%	3.00%	2.86%
Portfolio turnover rate ⁽³⁾	70.92%	108.94%	98.88%	110.25%	131.15%	148.06%
Trading expense ratio ⁽⁴⁾	0.07%	0.10%	0.15%	0.14%	0.14%	0.13%
Net asset value per unit	\$ 15.04	\$ 17.07	\$ 15.88	\$ 14.86	\$ 13.40	\$ 13.96

Reserve Series inception date: May 13, 2009

(1) This information is provided as at June 30 or December 31 of the years shown.

(2) Management expense ratio is based on total expenses (excluding commissions and other portfolio transaction costs) for the stated period and is expressed as an annualized percentage of daily average net asset value during the period.

(3) The Portfolio's portfolio turnover rate indicates how actively the Portfolio's portfolio managers manage its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Portfolio buying and selling all of the securities in its portfolio once in the course of the period. The higher a fund's portfolio turnover rate in a period, the greater the trading costs payable by the fund in the period, and the greater the chance of an investor receiving taxable capital gains in the period. There is not necessarily a relationship between a high turnover rate and the performance of a fund.

(4) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the

(5) The manager of the Portfolio, CC&L PC, waived certain fees or absorbed certain expenses otherwise payable by the fund. The amount of expenses waived or absorbed is determined periodically on a series by series basis at the direction of the manager and the manager can terminate the waiver or absorption at any time.

Management Fees

The Portfolio is managed by CC&L PC. As consideration for providing investment advisory and management services, CC&L PC receives a management fee from the Portfolio based on the net asset value of the respective series, calculated daily and payable monthly. In respect of units of all series of the Portfolio, the management fee is paid by the Portfolio to CC&L PC. CC&L PC uses a portion of management fees to pay for trailing commissions to registered dealers (if applicable) based on amounts invested in the Portfolio. CC&L PC uses the remaining portion of the management fees to pay for investment advice including fees charged by the Portfolio's portfolio managers and general administration and retains the balance for profit. The following table summarizes the annual management fee rates (excluding GST and HST) of each series of the Portfolio, expressed as a percentage of the Portfolio's value, and the portion of the management fee used for dealer compensation and the portion used and allocated for investment advice, general administration and profit.

	Annual Rates	<u>As a percentage of management fees</u>	
		Dealer Compensation	Investment advice, administration and profit
Series A	1.95%	48.7%	51.3%
Series F	1.00%	-	100.0%
Series O	1.00%	-	100.0%
Reserve Series	2.20%	45.5%	54.5%
Arbour Series	2.24%	51.3%	48.7%

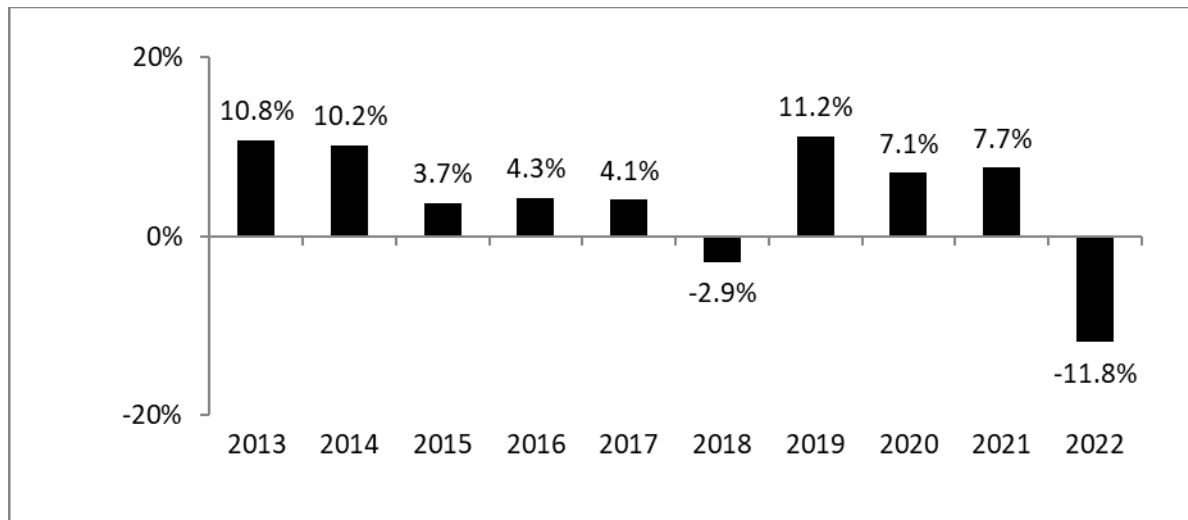
Past Performance

The performance information shown below assumes that all distributions made by the Portfolio in the periods shown were reinvested in additional units of the Portfolio. Note that the performance information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance. How the Portfolio has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-year Returns

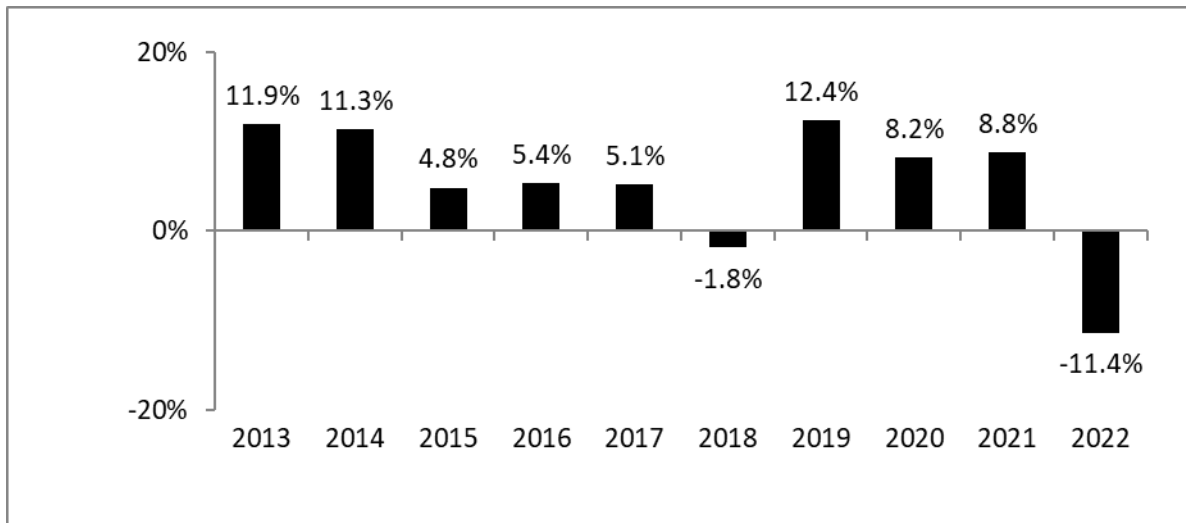
The following bar charts show the Portfolio's annual performance for each of the years shown, except for 2022, which shows the return for the six month period ended June 30, 2022, and illustrate how the Portfolio's performance has changed from year to year, for each series of the Portfolio. The charts show, in percentage terms, how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year.

Series A

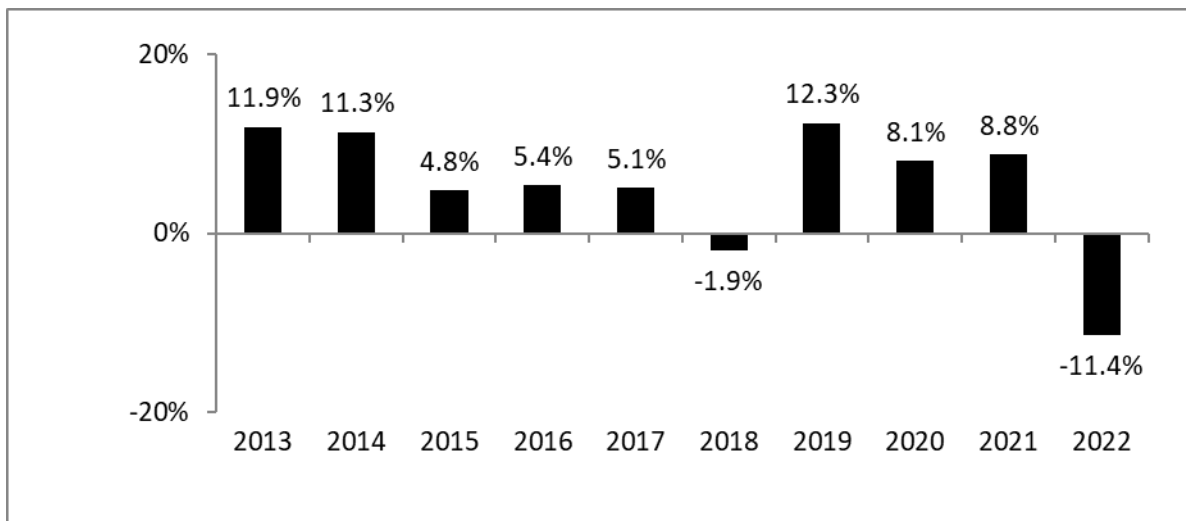


Past Performance

Series F

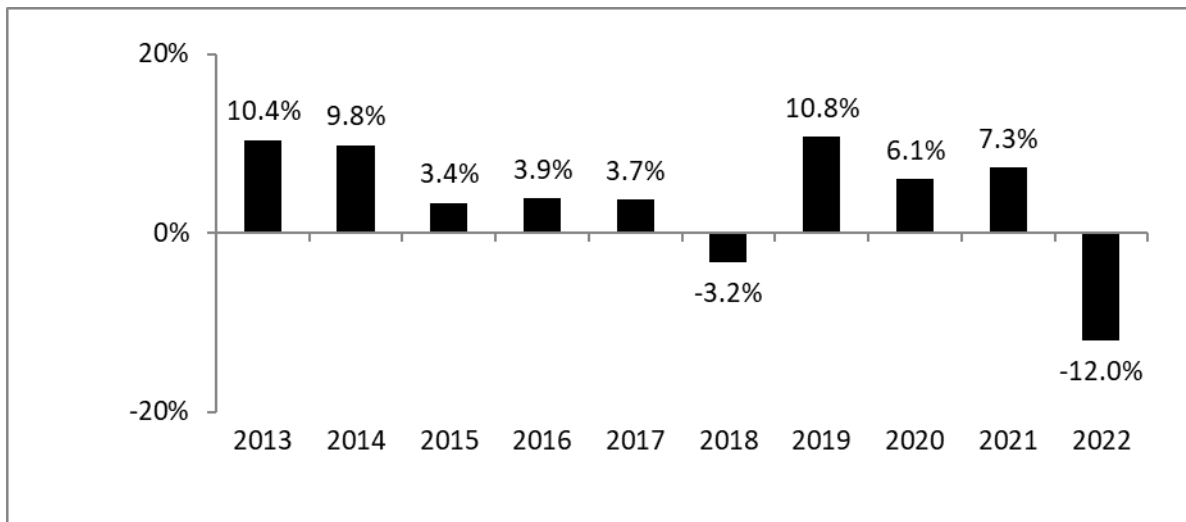


Series O

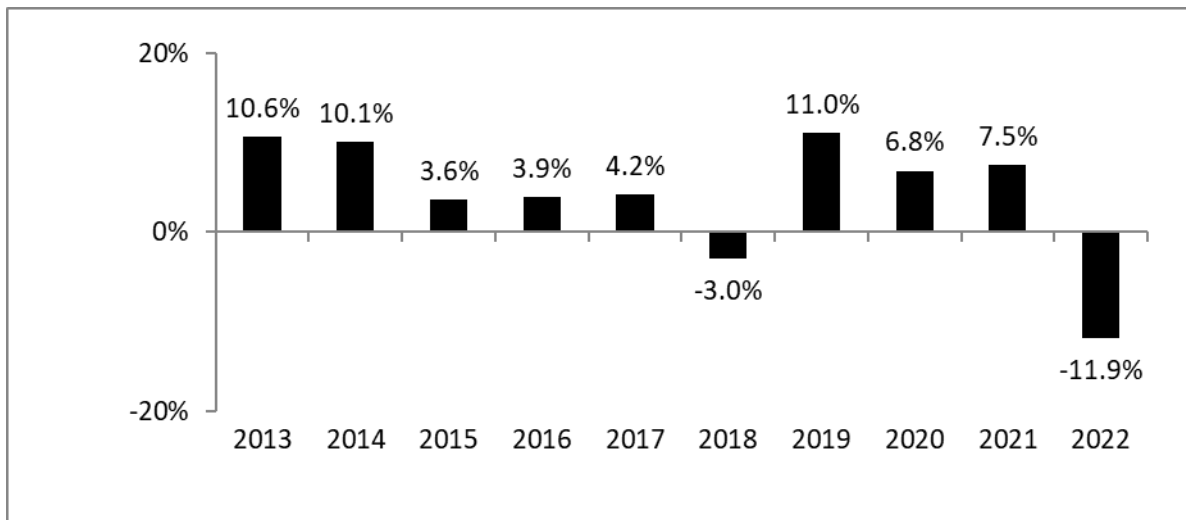


Past Performance

Arbour Series



Reserve Series



Summary of Investment Portfolio

Below is a breakdown of the Portfolio's investment holdings as at June 30, 2022. The individual holdings and their relative percentage of the overall Portfolio will change between reporting periods as markets change and portfolio managers buy and sell individual securities.

<u>Asset Mix</u>	<u>% of Net Asset Value</u>	<u>Top 25 Investments</u>	<u>% of Net Asset Value</u>
Canadian content	76.2%	1 CC&L High Yield Bond Fund, Series '1'	9.6%
Foreign content	23.8%	2 Province of Ontario, 2.050%, 2030/06/02	3.4%
Cash	0.0%	3 Royal Bank of Canada	2.3%
		4 Microsoft Corp.	1.9%
		5 Toronto-Dominion Bank (The)	1.8%
		6 Province of Ontario, 2.150%, 2031/06/02	1.7%
		7 Government of Canada, 2.000%, 2051/12/01	1.7%
		8 Bank of Montreal	1.6%
		9 Canadian National Railway Co.	1.3%
		10 Government of Canada, 5.000%, 2037/06/01	1.3%
		11 Province of British Columbia, 2.200%, 2030/06/18	1.3%
		12 Government of Canada Treasury Bill, 1.650%, 2022/09/01	1.2%
		13 Government of Canada, 4.000%, 2041/06/01	1.2%
		14 Royal Bank of Canada Bankers' Acceptance, 2.040%, 2022/08/29	1.2%
		15 Brookfield Infrastructure Partners L.P.	1.1%
		16 Thomson Reuters Corp.	1.1%
		17 Intact Financial Corp.	1.1%
		18 Alphabet Inc., Class 'C'	1.1%
		19 UnitedHealth Group Inc.	1.0%
		20 Shaw Communications Inc., Class 'B'	1.0%
		21 Bank of Nova Scotia	0.9%
		22 WSP Global Inc.	0.9%
		23 Rogers Communications Inc., Class 'B'	0.9%
		24 Royal Bank of Canada Bankers' Acceptance, 2.470%, 2022/09/23	0.8%
		25 Apple Inc.	0.8%
		Top long positions as a percentage of total net asset value	42.1%

* - The CC&L High Yield Bond Fund is an investment fund managed by Connor, Clark & Lunn Fund Inc., a company affiliated to CC&L Private Capital Ltd. through Connor, Clark & Lunn Financial Group. The prospectus and other information about the CC&L High Yield Bond Fund is available on the internet at www.sedar.com

The investments and percentages may have changed by the time you purchase units of this Portfolio. The top 25 investment holdings are made available quarterly, 60 days after quarter end.