

Summary of Investment Portfolio	% of Net Asset Value
Energy	16.43
Materials	5.47
Industrials	16.03
Consumer Discretionary	2.22
Consumer Staples	5.09
Health Care	3.66
Financials	31.69
Information Technology	6.16
Communication Services	2.83
Utilities	3.13
Real Estate	4.91
Cash	2.40

Top 25 Holdings

	% of Net Asset Value		% of Net Asset Value
Royal Bank of Canada	8.37	Manulife Financial Corp.	2.18
Bank of Montreal	5.71	Pembina Pipeline Corp.	2.14
Canadian Imperial Bank of Commerce	5.35	Telus Corp.	2.06
Canadian National Railway	5.24	Merck & Co. Inc.	1.89
Microsoft Corp.	4.34	Fairfax Financial Holdings Ltd.	1.76
Canadian Natural Resources Ltd.	3.91	Enbridge Inc.	1.76
Teck Resources Ltd.	2.77	Restaurant Brands International	1.72
Thomson Reuters Corporation	2.65	George Weston Ltd.	1.72
ARC Resources Ltd	2.57	Canadian Pacific Kansas City Ltd	1.68
Sun Life Financial Inc.	2.53	Element Fleet Management Corp	1.60
Constellation Software Inc.	2.51	RB Global Inc	1.51
Canadian Apt Pptys REIT	2.49	Bank of Nova Scotia	1.49
Tourmaline Oil Corp.	2.26	Total Net Asset Value	\$454,965,177

For further information, please contact Connor, Clark & Lunn Funds Inc. Toll Free at 1-888-824-3120.

The Summary of Investment Portfolio may change due to ongoing portfolio transactions of the Fund. Updates are available quarterly. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus before investing. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated.