



CC&L Diversified Income Fund

(formerly CC&L Diversified Income Portfolio)

Management Report of Fund Performance

For the year ended
December 31, 2023

This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the 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. W., P.O. Box 240, Toronto, ON, M5X 1C8 or by visiting our website at www.cclfundsinc.com, or SEDAR at www.sedarplus.ca

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.

Investment Objective and Strategies

Investment objectives – The CC&L Diversified Income Fund (the “Fund”) seeks to generate current income while preserving capital. The Fund is expected to provide modest potential for growth of capital over time with limited variability of return from year to year. The Fund is broadly diversified across different types of fixed-income and equity securities to increase stability. Equity securities are employed to offset the risk presented by inflation and to provide the potential for capital growth.

The fundamental investment objective of the Fund cannot be changed without the approval of a majority of the unitholders at a meeting called to consider the change.

Investment strategies – To achieve the Fund’s investment objectives, the manager, Connor, Clark & Lunn Funds Inc. (“CFI” or the “Manager”) has retained Connor, Clark & Lunn (Canada) Ltd. (“CC&L Canada”) as the lead portfolio manager. CC&L Canada determines the asset classes and the strategic target allocations of asset classes for the Fund. CC&L Canada monitors and periodically rebalances the Fund’s underlying investments in order to maintain the strategic target asset allocations and, may, in its sole discretion, based in part upon any modeling, testing and asset allocation services, change the strategic target allocations and/or add or remove asset classes in order to meet the objectives of the Fund. The Fund may also invest in foreign debt or equity, which may or may not be hedged back to the Canadian dollar. While we expect that such foreign investments will not generally exceed approximately 30% of the assets of the Fund at the time of investment, the Fund may invest up to 49% of its assets in foreign securities if the portfolio managers, in their discretion, so determine.

Generally, it is intended that each asset class will be actively managed by the portfolio manager selected by CC&L Canada for such asset class. The Fund may also hold an interest in an underlying fund having portfolio securities of the same asset class and managed by a member of CC&L Financial Group. The Fund will invest in underlying fund(s) when it is deemed more efficient and cost-effective to do so. For example, when the tactical asset allocation to a particular asset class is a low percentage of the NAV of the Fund, it may become more costly to replicate all the securities of such asset class. The decision on any investments in underlying fund(s) will be a function of both the Fund’s tactical asset allocation strategy and the relevant asset class. The percentage of the NAV of the Fund dedicated to the investment in underlying funds will vary, and could range from zero to 100%, as each asset class has different characteristics, but the investment criteria will be driven by the investment objectives of the Fund and enhancement of investment returns.

The Fund may use derivatives, including, but not limited to futures, options, forward contracts and swaps, to implement the Fund’s investment strategies or to protect against losses caused by currency exchange rates or stock price changes.

Derivatives, securities lending, repurchase agreements and reverse repurchase agreements may all be used in conjunction with the investment strategies of the Fund to enhance returns.

The assets of the Fund may be actively traded which results in higher trading costs with the consequence that returns may be lower.

Risk

During the year from January 1, 2023 to December 31, 2023, the risk profile of the Fund was managed in accordance with the goals set out in the simplified prospectus. In the view of the Manager, the risks associated with an investment in the portfolio are adequately described in the simplified prospectus and have not altered as result of subsequent changes in the underlying investments.

Results of Operations

As at December 31, 2023, CC&L Diversified Income Fund (the “Fund”) held \$20.4 million in total net assets. During the year ended December 31, 2023, investors in Series A units in the Fund experienced a return of 4.62%. The blended benchmark for the Fund (25% FTSE Canada Universe Bond Index, 25% S&P/TSX Composite Index, 25% MSCI World ex-Cda Index (CAD\$) and 25% FTSE Canada Short Term Overall Bond Index) returned 11.19% over the year. 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 Fund remains broadly diversified across a number of asset classes. The chart below shows the asset allocation of the fund as at December 31, 2023 and 2022.

Asset Class	Portfolio Manager ⁽¹⁾	Asset Allocation (Dec 31, 2023)	Asset Allocation (Dec 31, 2022)	Change
Fixed income (core)	CCLIM	24.3%	24.6%	-0.3%
Fixed income (short-term)	BGA	24.9%	25.5%	-0.6%
Canadian equity (income & growth)	CCLIM	24.4%	25.2%	--0.8%
Global equity (income & growth)	NS	26.0%	24.9%	1.1%

(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 Fund returns as a whole.

For the calendar year, the Diversified Income Fund returned 4.62%, with global equities being the strongest performing component within the fund. Within equities, Canadian equities returned was 5.08% and global equities returning 13.28%. Among fixed income, universe bonds returned 7.48%, while short term bonds delivered 6.02% return for the period.

Recent Developments

In hindsight, our outlook and forecasts were too conservative for 2023. We had broadly expected soft economic performance in Canada, China and Europe, which largely came to pass. However, we underestimated the US economy's resilience, specifically the impact of fiscal transfers to support consumer balance sheets, the unleashing of excess savings, as well as corporate demand for labour which kept the jobs market humming. US economic growth ended 2023 accelerating to approximately 2.5%.

In Canada, the surge in population added to demand and aggregate economic activity (overall GDP is expected to end up about 1.2%). After a challenging 2022, global equity markets rebounded during 2023. While the annual return was positive, intra-year there were plenty of ups and downs as investors navigated the US banking crisis in March, excitement around the rapid adoption of generative Artificial Intelligence in May and heightened geopolitical risks, particularly after Israel invaded Hamas in October. Over the year, cyclical sectors materially outperformed more defensive sectors. Generative Artificial Intelligence also impacted market leadership as technology was by far the best performing sector within Canada.

Shorter-term bond yields increased earlier in the period, while longer-term yields declined, leading to further yield curve inversion. This trend reversed in the latter half of the year, with the yield curve moving toward normalization. For the year as a whole, bond yields declined in Canada in a roughly parallel shift. In the US, short-term yields declined, while long term yields were nearly unchanged overall. Credit spreads generally tightened, notwithstanding some volatility in March in response to US regional bank stresses, and again in the summer. Credit spreads tightened in significantly near the end of the year.

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 Fund, 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 Fund, the Manager and the Fund’s portfolio manager, is also a forward-looking statement.

Such statements reflect the opinion of CFI and the Fund’s portfolio managers, Connor, Clark & Lunn (Canada) Ltd., Connor, Clark & Lunn Investment Management Ltd., Baker Gilmore & Associates Inc., Global Alpha Capital Management Ltd., NS Partners Ltd., PCJ Investment Counsel Ltd., and Scheer, Rowlett & Associates Investment Management Ltd., regarding factors that might be reasonably expected to affect the performance and the distributions on units of the Fund, 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.

CFI 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.

Related Party Transactions

CFI is affiliated with Connor, Clark & Lunn Financial Group Ltd. As disclosed in the prospectus, the portfolio managers retained by the Fund, Connor, Clark & Lunn (Canada) Ltd., Connor, Clark & Lunn Investment Management Ltd., Baker Gilmore & Associates Inc., Global Alpha Capital Management Ltd., NS Partners Ltd., PCJ Investment Counsel Ltd., and Scheer, Rowlett & Associates Investment Management Ltd., are affiliated with Connor, Clark & Lunn Financial Group Ltd. During the year ended December 31, 2023, no additions or deletions were made to the portfolio managers providing services to the Fund.

As Manager, CFI receives management fees with respect to the day-to-day business and operations of the Fund as described in the section entitled “Management Fees”. These management and performance fees are charged in the normal course of business and are measured at their exchange amount, which approximates that of an arm’s length transaction.

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 Fund during the year ended December 31, 2023.

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance since inception. This information is derived from the Fund's audited annual financial statements and previous audited financial statements.

The Fund's Net Assets Attributable to Holders of Redeemable Units per Unit⁽¹⁾

Series A	Dec 31 '23	Dec 31 '22	Dec 31 '21	Dec 31 '20	Dec 31 '19
Net Assets, beginning of period ⁽¹⁾	\$11.98	\$13.38	\$12.68	\$11.84	\$10.75
Increase (decrease) from operations:					
Total revenues	\$ 0.47	0.40	0.31	0.34	0.33
Total expenses	(0.41)	(0.38)	(0.40)	(0.38)	(0.33)
Realized gains (losses) for the period	0.46	(0.05)	0.72	0.33	0.50
Unrealized gains (losses) for the period	0.01	(1.34)	0.33	0.48	0.75
Total increase (decrease) from operations ⁽²⁾	0.53	(1.37)	0.96	0.77	1.25
Distributions:					
From net investment income (excluding dividends)	\$ (0.01)	-	-	-	-
From dividends	(0.08)	(0.10)	-	-	(0.01)
From capital gains	-	-	(0.27)	-	(0.09)
Return of capital	-	-	-	-	-
Total distributions ^(2,3)	(0.09)	(0.27)	(0.27)	-	(0.10)
Net assets at December 31 of year shown ^(1,2)	\$12.43	\$11.98	\$13.38	\$12.68	\$11.84

Series A inception date: February 1, 2006

Series F	Dec 31 '23	Dec 31 '22	Dec 31 '21	Dec 31 '20	Dec 31 '19
Net Assets, beginning of period ⁽¹⁾	\$14.68	\$16.26	\$14.95	\$13.85	\$12.38
Increase (decrease) from operations:					
Total revenues	\$ 0.58	0.50	0.37	0.39	0.38
Total expenses	(0.34)	(0.31)	(0.31)	(0.30)	(0.25)
Realized gains (losses) for the period	0.57	(0.08)	0.87	0.36	0.59
Unrealized gains (losses) for the period	0.06	(1.47)	0.30	0.69	0.87
Total increase (decrease) from operations ⁽²⁾	0.87	(1.36)	1.23	1.14	1.59
Distributions:					
From net investment income (excluding dividends)	\$ (0.06)	-	-	-	-
From dividends	(0.22)	(0.15)	-	-	(0.03)
From capital gains	-	-	(0.01)	-	(0.04)
Return of capital	-	-	-	(0.03)	-
Total distributions ^(2,3)	(0.28)	(0.15)	(0.01)	(0.03)	(0.07)
Net assets at December 31 of year shown ^(1,2)	\$15.24	\$14.68	\$16.26	\$14.95	\$13.85

Series F inception date: September 14, 2009

Series O	Dec 31 '23	Dec 31 '22	Dec 31 '21	Dec 31 '20	Dec 31 '19
Net Assets, beginning of period ⁽¹⁾	\$13.69	\$15.17	\$14.28	\$13.23	\$12.14
Increase (decrease) from operations:					
Total revenues	\$ 0.54	0.46	0.36	0.38	0.37
Total expenses	(0.32)	(0.29)	(0.30)	(0.29)	(0.25)
Realized gains (losses) for the period	0.52	(0.06)	0.81	0.36	0.58
Unrealized gains (losses) for the period	0.01	(1.49)	0.38	0.61	0.81
Total increase (decrease) from operations ⁽²⁾	0.75	(1.38)	1.25	1.06	1.51
Distributions:					
From net investment income (excluding dividends)	\$ (0.06)	-	-	-	-
From dividends	(0.20)	(0.14)	-	-	(0.03)
From capital gains	(0.06)	-	(0.36)	-	(0.38)
Return of capital	-	-	-	(0.02)	-
Total distributions ^(2,3)	(0.32)	(0.14)	(0.36)	(0.02)	(0.41)
Net assets at December 31 of year shown ^(1,2)	\$14.15	\$13.69	\$15.17	\$14.28	\$13.23

Series O inception date: April 30, 2007

FINANCIAL HIGHLIGHTS

Arbour Series	Dec 31 '23	Dec 31 '22	Dec 31 '21	Dec 31 '20	Dec 31 '19
Net Assets, beginning of period ⁽¹⁾	\$10.85	\$12.16	\$11.34	\$10.69	\$9.91
Increase (decrease) from operations:					
Total revenues	\$ 0.43	0.37	0.28	0.30	0.30
Total expenses	(0.41)	(0.39)	(0.40)	(0.44)	(0.35)
Realized gains (losses) for the period	0.41	(0.05)	0.65	0.29	0.47
Unrealized gains (losses) for the period	0.02	(1.19)	0.28	0.49	0.67
Total increase (decrease) from operations ⁽²⁾	0.45	(1.26)	0.81	0.64	1.09
Distributions:					
From net investment income (excluding dividends)	\$ (0.01)	-	-	-	-
From dividends	(0.05)	(0.08)	-	-	(0.01)
From capital gains	(0.23)	-	-	-	(0.29)
Return of capital	-	-	-	-	-
Total distributions ^(2,3)	(0.29)	(0.08)	-	-	(0.30)
Net assets at December 31 of year shown ^(1,2)	\$11.01	\$10.85	\$12.16	\$11.34	\$10.69

Arbour Series inception date: August 22, 2006

Reserve Series	Dec 31 '23	Dec 31 '22	Dec 31 '21	Dec 31 '20	Dec 31 '19
Net Assets, beginning of period ⁽¹⁾	\$15.26	\$17.07	\$15.88	\$14.86	\$13.40
Increase (decrease) from operations:					
Total revenues	\$ 0.60	0.51	0.40	0.42	0.40
Total expenses	(0.54)	(0.52)	(0.52)	(0.51)	(0.44)
Realized gains (losses) for the period	0.58	(0.06)	0.93	0.40	0.62
Unrealized gains (losses) for the period	0.03	(1.75)	0.28	0.64	1.08
Total increase (decrease) from operations ⁽²⁾	0.67	(1.82)	1.09	0.95	1.66
Distributions:					
From net investment income (excluding dividends)	\$ (0.02)	-	-	-	-
From dividends	(0.10)	(0.12)	-	-	(0.01)
From capital gains	(0.33)	-	-	-	-
Return of capital	-	-	-	-	-
Total distributions ^(2,3)	(0.45)	(0.12)	-	-	(0.01)
Net assets at December 31 of year shown ^(1,2)	\$15.48	\$15.26	\$17.07	\$15.88	\$14.86

Reserve Series inception date: May 13, 2009

(1) This information is derived from the Fund's audited annual financial statements prepared in accordance with IFRS Accounting Standards.

(2) Net assets and distributions are based on the actual number of units outstanding at the relevant time. The increase or decrease from operations is based on the weighted average number of units outstanding over the financial period. This table is not meant to be a reconciliation of beginning to ending net assets per share.

(3) Distributions were paid to unitholders by way of a combination of both cash payments and reinvestments in additional units of the Fund.

FINANCIAL HIGHLIGHTS

Ratios & Supplemental Data:

Series A	Dec 31 '23	Dec 31 '22	Dec 31 '21	Dec 31 '20	Dec 31 '19
Total net asset value ('000s) ⁽¹⁾	\$12,715	\$14,371	\$18,547	\$18,002	\$19,927
Number of units outstanding ⁽¹⁾	1,022,762	1,199,852	1,386,042	1,419,721	1,682,522
Management expense ratio ⁽²⁾	3.18%	2.98%	2.86%	2.93%	2.65%
Management expense ratio before waivers or absorptions ⁽³⁾	3.18%	2.98%	2.86%	2.93%	2.65%
Portfolio turnover rate ⁽⁴⁾	134.89%	154.70%	108.94%	98.88%	110.25%
Trading expense ratio ⁽⁵⁾	0.04%	0.07%	0.10%	0.15%	0.14%
Net asset value per unit	\$12.43	\$11.98	\$13.38	\$12.68	\$11.84

Series A inception date: February 1, 2006

Series F	Dec 31 '23	Dec 31 '22	Dec 31 '21	Dec 31 '20	Dec 31 '19
Total net asset value ('000s) ⁽¹⁾	\$1,362	\$1,584	\$1,615	\$1,893	\$2,068
Number of units outstanding ⁽¹⁾	89,390	107,925	99,348	126,618	149,387
Management expense ratio ⁽²⁾	2.11%	1.90%	1.81%	1.87%	1.60%
Management expense ratio before waivers or absorptions ⁽³⁾	2.11%	1.90%	1.81%	1.87%	1.60%
Portfolio turnover rate ⁽⁴⁾	134.89%	154.70%	108.94%	98.88%	110.25%
Trading expense ratio ⁽⁵⁾	0.04%	0.07%	0.10%	0.15%	0.14%
Net asset value per unit	\$15.24	\$14.68	\$16.26	\$14.95	\$13.85

Series F inception date: September 14, 2009

Series O	Dec 31 '23	Dec 31 '22	Dec 31 '21	Dec 31 '20	Dec 31 '19
Total net asset value ('000s) ⁽¹⁾	\$4,948	\$5,586	\$6,679	\$6,526	\$6,330
Number of units outstanding ⁽¹⁾	349,795	408,082	440,416	457,030	478,616
Management expense ratio ⁽²⁾	2.15%	1.95%	1.86%	1.92%	1.63%
Management expense ratio before waivers or absorptions ⁽³⁾	2.15%	1.95%	1.86%	1.92%	1.63%
Portfolio turnover rate ⁽⁴⁾	134.89%	154.70%	108.94%	98.88%	110.25%
Trading expense ratio ⁽⁵⁾	0.04%	0.07%	0.10%	0.15%	0.14%
Net asset value per unit	\$14.15	\$13.69	\$15.17	\$14.28	\$13.23

Series O inception date: April 30, 2007

Arbour Series	Dec 31 '23	Dec 31 '22	Dec 31 '21	Dec 31 '20	Dec 31 '19
Total net asset value ('000s) ⁽¹⁾	\$120	\$123	\$147	\$160	\$316
Number of units outstanding ⁽¹⁾	10,927	11,327	12,048	14,153	29,554
Management expense ratio ⁽²⁾	3.57%	3.41%	3.25%	3.88%	3.03%
Management expense ratio before waivers or absorptions ⁽³⁾	3.57%	3.41%	3.25%	3.88%	3.03%
Portfolio turnover rate ⁽⁴⁾	134.89%	154.70%	108.94%	98.88%	110.25%
Trading expense ratio ⁽⁵⁾	0.04%	0.07%	0.10%	0.15%	0.14%
Net asset value per unit	\$11.01	\$10.85	\$12.16	\$11.34	\$10.69

Arbour Series inception date: August 22, 2006

Reserve Series	Dec 31 '23	Dec 31 '22	Dec 31 '21	Dec 31 '20	Dec 31 '19
Total net asset value ('000s) ⁽¹⁾	\$1,288	\$1,301	\$1,755	\$2,219	\$2,648
Number of units outstanding ⁽¹⁾	83,220	85,273	102,783	139,748	178,171
Management expense ratio ⁽²⁾	3.35%	3.15%	3.03%	3.14%	2.81%
Management expense ratio before waivers or absorptions ⁽³⁾	3.52%	3.31%	3.19%	3.30%	2.97%
Portfolio turnover rate ⁽⁴⁾	134.89%	154.70%	108.94%	98.88%	110.25%
Trading expense ratio ⁽⁵⁾	0.04%	0.07%	0.10%	0.15%	0.14%
Net asset value per unit	\$15.48	\$15.26	\$17.07	\$15.88	\$14.86

Reserve Series inception date: May 13, 2009

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

(2) Management expense ratio is based on total expenses (excluding margin interest, 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 manager of the Fund, CC&L Funds Inc., may waive certain fees or absorb 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 discretion of the manager and the manager can terminate the waiver or absorption at any time.

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

(5) The trading expense ratio represents margin interest, borrow fees on investments sold short, total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net asset value during the period.

Management Fees

The Fund is managed by CFI. As consideration for providing investment advisory and management services, CFI receives a management fee from the Fund, based on the net asset value of the respective series, calculated daily and payable monthly in arrears. In respect of units of all series of the Fund other than Series I, the management fee is paid by the Fund to CFI. Management fees in respect of Series I units are arranged directly and charged outside the Fund. Management fees on Series I units are not expenses of the Fund. CFI uses a portion of management fees to pay for trailing commissions to registered dealers (if applicable) based on amounts invested in the Fund. CFI uses the remaining portion of the management fees to pay for investment advice, including fees charged by the Fund's portfolio manager, and general administration expenses and retains the balance for profit. The following table summarizes the annual management fee rates (excluding GST and HST) of each series of the Fund, expressed as a percentage of the Fund's value, and the portion used for dealer compensation and the portion used for or attributed to investment advice, general administration and profit.

		<u>As a percentage of management fees</u>	
	Annual Rates	Dealer Compensation	Investment advice, administration and profit
Series A	1.95%	48.72%	51.28%
Series F	1.00%	0.00%	100.00%
Series I	0.00%	0.00%	0.00%
Series O	1.00%	0.00%	100.00%
Reserve Series	2.05%	48.79%	51.21%
Arbor Series	2.24%	51.34%	48.66%

Past Performance

The performance information shown below assumes that all distributions made by the Fund in the periods shown were reinvested in additional units of the Fund. 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 Fund has performed in the past does not necessarily indicate how it will perform in the future.

Year-by-year Returns

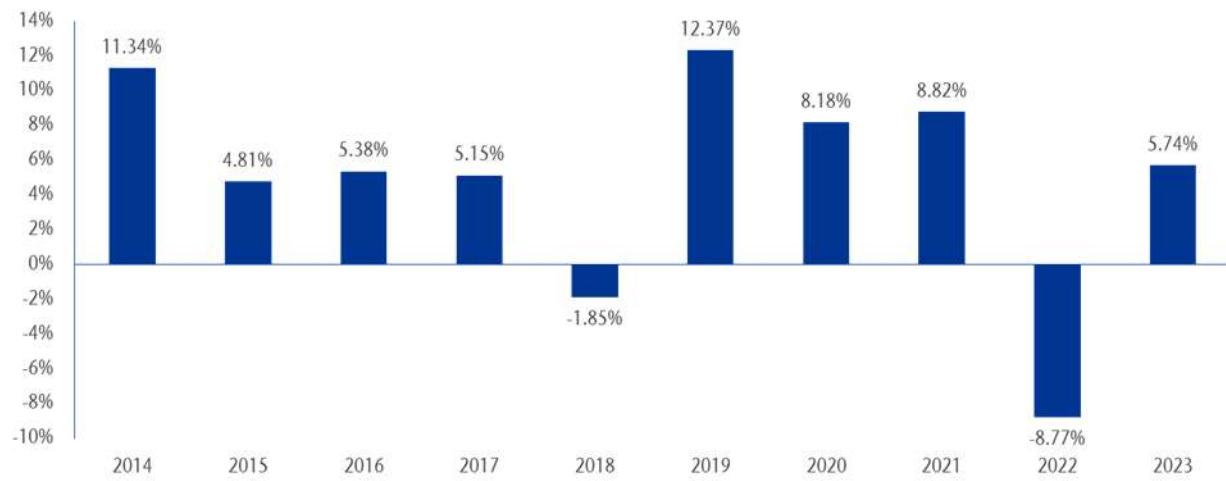
The following bar charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year, for each series of the Fund. The charts show, in percentage terms, how much an investment made on the first day of each financial period would have grown or decreased by the last day of each financial period.

Series A



PAST PERFORMANCE

Series F



Series O



Reserve Series



Arbour Series



Annual Compound Returns

The table below shows past performance for the last one, three, five and ten year financial periods, as applicable, for each series of the Fund, relative to the performance of relevant broad-based securities market index during the same periods.

CC&L Diversified Income Fund	1 yr	3 yr	5 yr	10 yr	Since Inception	Inception Date
Series A	4.62%	0.56%	3.90%	3.85%	3.99%	February 1-06
Index*	11.19%	3.56%	6.98%	6.41%	5.87%	
Series F	5.74%	1.63%	5.00%	4.94%	6.09%	September-14-09
Index*	11.19%	3.56%	6.98%	6.41%	6.47%	
Series O	5.70%	1.59%	4.95%	4.91%	4.91%	April-30-07
Index*	11.19%	3.56%	6.98%	6.41%	5.67%	
Reserve Series	4.44%	0.39%	3.72%	3.69%	5.29%	May-13-09
Index*	11.19%	3.56%	6.98%	6.41%	6.82%	
Arbour Series	4.21%	0.16%	3.38%	3.40%	3.59%	August-22-06
Index*	11.19%	3.56%	6.98%	6.41%	5.87%	

*25% S&P/TSX Composite Index & 25% MSCI World Index (CAD\$) & 25% FTSE Canada Universe Bond Index & 25% FTSE Canada Short Term Overall Bond Index

SUMMARY OF INVESTMENT PORTFOLIO

Below is a breakdown of the Fund's investment holdings as at December 31, 2023. The individual holdings and their relative percentage of the overall fund will change between reporting periods as markets change and portfolio managers buy and sell individual securities.

Asset Mix	% of Net Asset Value	Top 25 Investments		% of Net Asset Value
Canadian equities	24.5	1	Canada Real Return - RRCA	2.6
U.S. equities	18.7	2	Canada 1.00% 2026.09.01	2.5
Foreign equities	7.6	3	Microsoft Corp.	2.5
Fixed income	48.6	4	Royal Bank of Canada	2.1
Short-term investments	0.4	5	Toronto-Dominion Bank	1.5
Other assets less liabilities	0.2	6	Toronto-Dominion Bank FRN (Jan 2025)	1.5
	100.0	7	Bank Of Nova Scotia 2.49% 2024.09.23	1.4
		8	Canada 0.25% 2026.03.01	1.3
		9	Alphabet Inc - Cl C	1.2
		10	Apple Inc.	1.1
		11	Canada 3.50% 2045.12.01	1.1
		12	Bank of Montreal	1.1
		13	Bank Of Montreal 1.55% 2026.05.28	1.0
		14	National Bank Of Canada 2.24% 2026.11.04	1.0
		15	Quebec 1.90% 2030.09.01	1.0
		16	Goldman Sachs Group Inc FRN (Apr 25)	1.0
		17	Ontario 2.15% 2031.06.02	0.9
		18	British Columbia 2.20% 2030.06.18	0.9
		19	United Health Group Inc.	0.9
		20	Thomson Reuters Corporation	0.8
		21	Bank Of Nova Scotia 3.89% 2024.01.18	0.8
		22	Stryker Corp.	0.8
		23	Mastercard Inc	0.8
		24	Sun Life Financial Inc 2.46% 2026.11.18	0.8
		25	RBC Yield Curve Deposit Note Series 31	0.8
				31.3
Asset Mix	% of Net Asset Value			
Communication services	3.1			
Consumer discretionary	3.9			
Consumer staples	4.1			
Energy	5.2			
Financials	13.7			
Health care	3.4			
Industrials	5.7			
Information technology	5.7			
Materials	1.6			
Real estate	2.3			
Utilities	2.1			
Fixed income	48.6			
Short-term investments	0.4			
Other assets less liabilities	0.2			
	100.0			

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