

September 30, 2024

**Quick Facts**

|                       |                |
|-----------------------|----------------|
| Fund Category         | Alternative    |
| Fund Code             | CCL950         |
| Inception Date        | April 18, 2014 |
| Assets                | \$79,820,220   |
| Unit Price            | \$11.95        |
| Management Fee        | 2.00%          |
| Performance Fee       | 20%            |
| Hurdle Rate           | 4%             |
| High Water Mark       | Perpetual      |
| Minimum Investment    | \$25,000       |
| Subsequent Investment | \$10,000       |

**Distribution**

Capital Gains - Annually

**Manager**

Connor, Clark &amp; Lunn Investment Management

**Performance Characteristics<sup>2</sup>**

|                              |                   |
|------------------------------|-------------------|
| Sharpe Ratio                 | 0.76 <sup>3</sup> |
| Beta (Avg.)                  | 0.20 <sup>4</sup> |
| Correlation (vs S&P/TSX)     | 0.26 <sup>4</sup> |
| Risk (Standard Deviation)    | 0.11              |
| Best Quarter                 | 0.16              |
| Worst Quarter                | -0.20             |
| Max Drawdown                 | -0.22             |
| Total Return in UP Markets   | 1.62 <sup>5</sup> |
| Total Return in DOWN Markets | 0.05 <sup>5</sup> |

**Objective**

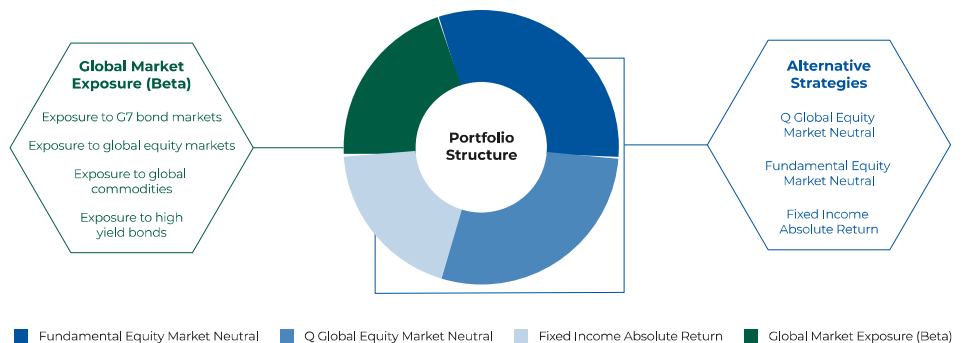
- Deliver equity market risk with better than equity market returns
- Target annualized returns and volatility of 12-15% over rolling four-year periods
- Deliver an attractive investment solution with low correlation to other asset classes

**Unique Attributes**

- Compelling complement or substitute to traditional equity exposure
- Global Market Exposure (Beta): Global stocks, bonds and commodities
- Plus three distinct market neutral strategies
  - Quantitative Global Equity Market Neutral
  - Fundamental Equity Market Neutral
  - Fixed Income Absolute Return
- Strong risk management at all levels: fund, strategy and firm

**Fund Returns<sup>1</sup>**

|                              | YTD (%) | 1 mo   | 3 mo   | 6 mo   | 1 yr   | 3 yr    | Since Inception |
|------------------------------|---------|--------|--------|--------|--------|---------|-----------------|
| <b>Series A (CCL 950)</b>    | 10.60%  | -1.51% | -0.55% | 5.28%  | 15.48% | 8.82%   | 8.07%           |
|                              | 2023    | 2022   | 2021   | 2020   | 2019   | 2018    | 2017            |
| <b>Calendar Year Returns</b> | 10.54%  | 1.70%  | 12.95% | 16.43% | 14.32% | -11.68% | 2.46%           |

**Portfolio Construction**


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

1>Returns are calculated net of management fees, trading and operating expenses. 2.Characteristics, Sector Allocation and Exposure data is based on the CC&L All Strategies Fund - Inception Date: October, 2007. Connor, Clark & Lunn Funds Inc. has retained Connor, Clark & Lunn Investment Management Ltd. to act as the portfolio manager of the CC&L Absolute Return Fund, which invests solely in units of the CC&L All Strategies Fund. 3.Relative to FTSE Canada 91 Day TBill Index. 4.Relative to S&P/TSX Composite Index. 5.Total cumulative Fund returns measured on a monthly basis when the S&P/TSX Composite was up/down respectively. Commissions, trailing commissions, management fees and expenses all may be associated with fund investments. Please read the offering memorandum before investing. The indicated rate(s) of return are the historical annual compounded total returns including changes in unit value and reinvestment of all distributions and does not take into account sales, redemption, distribution or optional charges or income taxes payable by any security holder that would have reduced returns. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.