

August 31, 2024

**Quick Facts**

Fund Category	Global Small Cap
Fund Code	CCL450
Inception Date	May 13, 2014
Assets	\$1,671,772,737
Unit Price	\$12.92
Management Fee	2.20%
MER	2.47%
Risk Level	Medium
Minimum Investment	\$5,000
Subsequent Investment	\$500
Systematic Purchase	\$100

**Distribution**

Income	Quarterly
Capital Gains	Annually

**Manager**

Global Alpha Capital Management Ltd.

**Objective**

- Long term capital appreciated IN excess of the MSCI World Small Cap Index
- Maximize alpha opportunities from best ideas
- 20% - 40% portfolio turnover

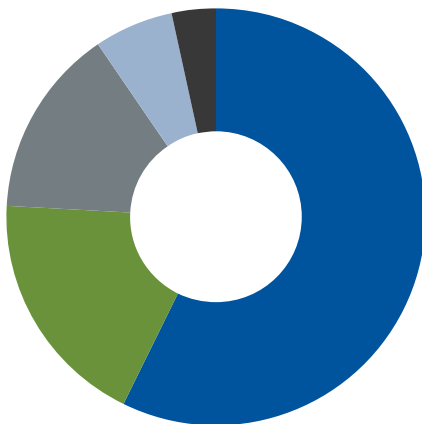
**Unique Attributes**

- Attractive Risk/Return profile vs. Global Large Cap OR Emerging Market
- Diversification - good o-set to Canadian equities
- Asset class well suited to active management
- Concentrated, high conviction portfolio

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

	YTD (%)	1 mo	3 mo	6 mo	1 yr	3 yr	Since Inception
<b>Series A (CCL 450)</b>	15.09%	-2.81%	2.72%	9.74%	15.16%	0.46%	8.21%
	2023	2022	2021	2020	2019	2018	2017
<b>Calendar Year Returns</b>	4.21%	-16.10%	21.90%	3.64%	22.89%	-3.84%	11.62%

**Regional Allocation<sup>2</sup>**



North America: 57%
Europe & Middle East: 19%
Japan: 15%
Asia ex Japan: 6%
Cash: 3%

**Top Ten Equities**

Curtiss-Wright Corp	3.75%
Savills PLC	3.64%
Melia Hotels International	3.53%
Limoneira Co	3.07%
Ormat Technologies Inc	2.83%
ACI Worldwide Inc	2.81%
Globus Medical A	2.52%
Radnet Inc	2.49%
Extencicare Inc	2.46%
Sega Sammy Holdings Inc	2.34%
<b>Total</b>	<b>29.42%</b>

**Sector Allocation<sup>2</sup>**

Energy	4.09%
Materials	4.06%
Industrials	24.52%
Consumer Discretionary	10.47%
Consumer Staples	4.63%
Health Care	12.51%
Financials	11.77%
Information Technology	10.97%
Communication Services	4.95%
Utilities	2.93%
REIT's and Real Estate	9.11%
<b>Total</b>	<b>100.00%</b>

**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. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund investments. Please read the prospectus 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. The specified distribution rate is a target only and may be adjusted from time to time by the Manager without prior notification to unitholders. Mutual funds are not guaranteed, their values change frequently and past performance may not be repeated. 2.Allocations may not add to 100% due to rounding. Connor, Clark & Lunn Funds Inc. has retained Global Alpha Capital Management Ltd to act as portfolio manager for the CC&L Global Alpha Fund.