

August 31, 2024

**Quick Facts**

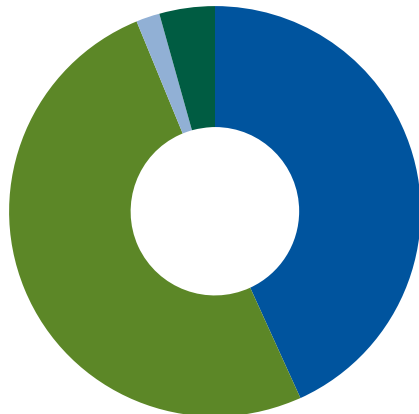
Fund Category	High Yield
Fund Code	CCL651
Inception Date	May 16, 2012
Assets	\$91,308,488
Unit Price	\$7.98
Management Fee	0.85%
MER	1.08%
Risk Level	Low to Medium
Minimum Investment	\$5,000
Subsequent Investment	\$500
Systematic Purchase	\$100

**Distribution**

Target	4% Annually
Frequency	Monthly

**Manager**

Connor, Clark &amp; Lunn Investment Management

**Country Exposure<sup>2</sup>**


United States	43%
Canada	51%
Other	2%
Cash	4%

**Objective**

- Cash Flow: Provide attractive & sustainable yield
- Capital Preservation: Deliver positive returns with downside protection
- Actively manage risk

**Unique Attributes**

- Deep & experienced institutional investment team covers Investment Grade & High Yield market
- Tactical, active approach to take advantage of the shifting environment
- Concentrated, high conviction portfolio (35-50 securities)

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

	YTD (%)	1 mo	3 mo	6 mo	1 yr	3 yr	Since Inception
<b>Series F (CCL 651)</b>	5.76%	0.63%	4.04%	5.06%	10.52%	1.16%	2.94%
	2023	2022	2021	2020	2019	2018	2017
<b>Calendar Year Returns</b>	8.11%	-9.45%	1.83%	6.03%	9.29%	0.51%	2.19%

**Top Ten Holdings**

Us Treasury N/B	4.38%	2028.11.30	4.78%
Cinemark Usa Inc	5.25%	2028.07.15	2.98%
Cogeco Communications	6.13%		2.21%
2029.02.27			
Videotron Ltd	4.50%	2030.01.15	2.11%
Capital Power Corp	5.97%	2034.01.25	2.04%
Enbridge Inc.	5.38%	2027.09.27	1.97%
Inter Pipeline Ltd	5.85%	2032.05.18	1.82%
SNC-Lavalin Group Inc.	5.70%		1.43%
2029.03.26			
Cco Holdings Llc / Cco Holdings Capital			1.39%
Corp	5.00%	2028.02.01	
Enbridge Pipelines Inc	3.52%		1.32%
2029.02.22			
<b>Total</b>			<b>22.06%</b>

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

Investment Grade	49.61%
High Yield	45.17%
Cash	5.22%
<b>Total</b>	<b>100.00%</b>

**Credit Quality<sup>2</sup>**

AAA	9.62%
AA	0.00%
A	3.80%
BBB	36.19%
BB	36.39%
B	8.40%
Cash	4.36%
<b>Total</b>	<b>98.77%</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 rates 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.Hedged back to Canadian Dollars. Allocations may not add to 100% due to rounding. Connor, Clark & Lunn Funds Inc. has retained Connor, Clark & Lunn Investment Management Ltd. to act as portfolio manager for the CC&L High Yield Bond Fund.