

Quarterly Portfolio Disclosure

December 31, 2024

Summary of Investment Portfolio

	Long %	Short %	% of Net Asset Value
Energy	9.98	-10.39	-0.41
Materials	11.81	-9.93	1.87
Industrials	33.63	-20.27	13.36
Consumer Discretionary	16.99	-12.30	4.69
Consumer Staples	6.53	-6.96	-0.44
Health Care	21.36	-16.09	5.27
Financials	19.75	-9.28	10.47
Information Technology	33.50	-25.84	7.66
Communication Services	10.12	-4.28	5.84
Utilities	2.52	-1.89	0.63
Real Estate	4.81	-3.03	1.78

Top 25 Holdings - Long

	% of Net Asset Value
Csl Ltd	0.97
Siemens AG	0.96
Tokyo Electron Ltd	0.94
BCE Inc.	0.94
Cogeco Inc.	0.93
Kongsberg Gruppen Asa	0.91
Logitech International-Reg	0.90
Canadian Natural Resources Ltd.	0.83
Yangzijiang Shipbuilding	0.74
Computershare Ltd.	0.73
Nutrien Ltd	0.69
Abb Ltd-Reg	0.69
Nkt A/S	0.67
Givaudan-Reg	0.64
Suncor Energy Inc.	0.64
Delivery Hero SE	0.62
Nokia Oyj	0.59
CGI Inc	0.57
Nova Ltd	0.56
Codan Ltd	0.56
Kone Oyj-B	0.53
Aristocrat Leisure Ltd	0.52
Pembina Pipeline Corp.	0.50
Advantest Corp	0.50
Fresnillo Plc	0.49
Top long positions as a percentage of total net asset value	17.59

Top 25 Holdings - Short

	% of Net Asset Value
Seatrium Ltd	-0.96
Shopify Inc - Class A	-0.95
Commonwealth Bank of Australia	-0.94
Nexgen Energy Ltd	-0.89
Mitsubishi Heavy Industries	-0.87
Beiersdorf Ag	-0.86
Avolta	-0.84
Daimler Truck Holding Ag	-0.84
Genmab A/S	-0.81
Straumann Holding Ag-Reg	-0.75
Cellnex Telecom Sau	-0.75
Kawasaki Heavy Industries	-0.74
Chart Industries Inc	-0.69
Humana Inc.	-0.68
Pilbara Minerals Ltd	-0.67
Mineral Resources Ltd	-0.66
Nomura Holdings Inc	-0.66
Vital Energy Inc	-0.65
Airbus SE	-0.64
Neste Oyj	-0.64
Recruit Holdings	-0.63
Sanofi-Aventis ADR	-0.61
Eni S.P.A. ADR	-0.59
Infineon Technologies Ag	-0.59
Cadence Design Sys Inc	-0.55
Top short positions as a percentage of total net asset value	-18.47

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.