

Quarterly Portfolio Disclosure

December 31, 2024

| Summary of Investment Portfolio | % of Net Asset Value |
|---------------------------------|----------------------|
| Automotive                      | 6.69                 |
| Banking                         | 9.21                 |
| Basic Industry                  | 2.65                 |
| Capital Goods                   | 5.56                 |
| Communications                  | 3.66                 |
| Consumer Goods                  | 1.26                 |
| Energy                          | 17.48                |
| Healthcare                      | 8.05                 |
| Leisure                         | 5.59                 |
| Media                           | 13.61                |
| Real Estate                     | 7.46                 |
| Retail                          | 6.62                 |
| Services                        | 3.05                 |
| Technology & Electronics        | 0.58                 |
| Telecommunications              | 5.40                 |
| Transportation                  | 1.66                 |
| Utility                         | 1.48                 |

Top 25 Holdings

|   | % of Net Asset Value | % of Net Asset Value   |
|---|----------------------|--|
| Avolon Holdings Fndg Ltd 5.75% 2029.11.15 | 2.94                 | Bank Of Montreal 4.98% 2029.07.03 1.29                             |
| Us Treasury N/B 3.88% 2034.08.15          | 2.18                 | Telus Corp 5.60% 2030.09.09 1.26                                   |
| Molina Healthcare Inc 4.38% 2028.06.15    | 2.07                 | Sell Protection on MARKIT CDX.NA.HY.43.5Y.V1 12/29 5.00% 1.25      |
| Albertsons Cos/Safeway 3.50% 2029.03.15   | 1.99                 | Capital Power Corp 5.82% 2028.09.15 1.23                           |
| Inter Pipeline Ltd 5.85% 2032.05.18       | 1.86                 | Nextera Energy Capital 4.85% 2031.04.30 1.19                       |
| Cogeco Communications 6.13% 2029.02.27    | 1.75                 | Brookfield Renewable Par 4.25% 2029.01.15 1.18                     |
| Enbridge Inc. 5.38% 2027.09.27            | 1.70                 | Cco Holdings Llc / Cco Holdings Capital Corp 5.00% 2028.02.01 1.16 |
| Cinemark Usa Inc 5.25% 2028.07.15         | 1.68                 | Capital Power Corp 5.97% 2034.01.25 1.13                           |
| Enbridge Pipelines Inc 3.52% 2029.02.22   | 1.68                 | Goodyear Tire & Rubber 5.25% 2031.07.15 1.11                       |
| Ardagh Metal Packaging 3.25% 2028.09.01   | 1.49                 | SNC-Lavalin Group Inc. 5.70% 2029.03.26 1.11                       |
| Owens-Brockway 7.25% 2031.05.15           | 1.48                 | Goodyear Tire & Rubber 5.00% 2029.07.15 1.07                       |
| Tenet Healthcare Corp 4.38% 2030.01.15    | 1.47                 | Perrigo Finance Unlimite 3.15% 2030.06.15 1.03                     |
| Videotron Ltd 4.50% 2030.01.15            | 1.40                 | <b>Total Net Asset Value</b> \$118,114,480                         |

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.