

AS AT FEBRUARY 20, 2026

This document contains key information you should know about Series FI units of the CC&L Global Alpha Fund (the “Fund”). You can find more details in the Fund’s simplified prospectus. Ask your representative for a copy, contact Connor, Clark & Lunn Funds Inc. (“CC&L Funds”) at 1-888-824-3120 or info@cclfundsinc.com or visit www.cclfundsinc.com.

Before you invest in any fund, consider how the fund would work with your other investments and your tolerance for risk.

Quick Facts

Fund code:	CCL491	Fund manager:	Connor, Clark & Lunn Funds Inc.
Date series started:	February 20, 2026*	Portfolio manager:	Global Alpha Capital Management Ltd.
Total value of the Fund on December 31, 2025:	\$1,934,102,835	Distributions:	Income quarterly (end of March, June, September and December); Capital Gains annually, at year end
Management expense ratio (MER):	N/A-new series	Minimum investment:	As agreed between CC&L Funds and your dealer

* The Fund was originally established as a non-public mutual fund on July 15, 2008.

What does the Fund invest in?

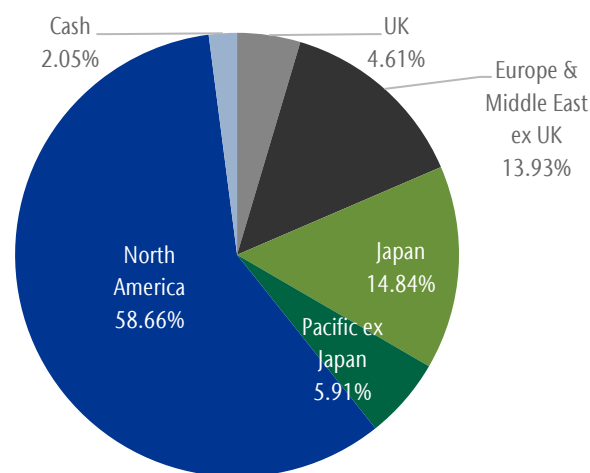
The Fund seeks to provide its unitholders with long term capital appreciation by investing in a portfolio of global small capitalization equity securities of issuers in countries and industries throughout the world.

The charts below give you a snapshot of the Fund’s investments on December 31, 2025. The Fund’s investments will change.

Top 10 Investments as of December 31, 2025

Extencicare Inc	4.28%
Ormat Technologies Inc	3.59%
Melia Hotels International	3.38%
Sanmina Corp.	2.97%
Savills PLC	2.70%
Salmar Asa	2.69%
Daiei Kankyo Co Ltd	2.67%
Umb Financial Corp	2.43%
Yokohama Financial Group Inc	2.33%
Als Ltd	2.21%
Total percentage of top 10 investments	29.23%
Total number of investments	68

Investment Mix as of December 31, 2025



How risky is it?

The value of the Fund can go down as well as up. You could lose money. One way to gauge risk is to look at how much of a fund’s returns change over time. This is called “volatility”. In general, funds with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Funds with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk rating

CC&L Funds has rated the volatility of this Fund as **medium**. This rating is based on how much the Fund’s returns have changed from year to year. It doesn’t tell you how volatile the Fund will be in the future. The rating can change over time. A fund with a low risk rating can still lose money.



For more information about the risk rating and specific risks that can affect the Fund’s returns, see the sections on “What are the risks of investing in the Fund?”, “Investment Risk Classification Methodology” and “Who should invest in this Fund?” under the “Specific Information About Each of the Mutual Funds Described in this Document” section of the Fund’s simplified prospectus.

No guarantees

Like most mutual funds, this Fund doesn’t have any guarantees. You may not get back the money you invest.

How has the Fund performed?

This section tells you how Series FI units of the Fund have performed. However, this information is not available because this series is new.

Year-by-year returns

This section tells you how Series FI units of the Fund have performed in past calendar years. However, this information is not available because this series is new.

Best and worst 3-month returns

This section shows the best and worst returns for Series FI units of the Fund in a 3 month period. However, this information is not available because this Series is new.

Average return

This section shows the value and annual compounded rate of return of a hypothetical \$1,000 investment in Series FI units of the Fund. However, this information is not available because this series is new..

Who is this Fund for?

Investors who:

- want a global small capitalization fund with a view to maximize long-term total returns;
- are willing to accept medium risk; and
- are investing over the mid to long term.

! Don't buy this Fund if you need a steady source of income from your investment.

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws where you live and whether or not you hold the fund in a registered plan, such as a Registered Retirement Savings Plan or a Tax-Free Savings Account.

Keep in mind that if you hold your fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following shows the fees and expenses you could pay to buy, own and sell Series F units of the Fund. The fees and expenses – including any commissions – can vary among series of a fund and among funds. Higher commissions can influence representatives to recommend one investment over another. Ask about other funds and investments that may be suitable for you at a lower cost.

1. Sales charges

There are no sales charges or other commissions associated with the purchase of Series FI units of the Fund.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the Fund's returns. The Fund's expenses are made up of the operating expenses and trading costs. Because this series is new, operating expenses and trading costs are not yet available.

More about the trailing commission

No trailing commissions are payable in respect of Series FI units of the Fund.

How much does it cost?

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch units of the Fund.

Fee	What you pay
Short-term trading fee	2% of the value of units you sell or switch to another fund within 30 days of buying them. This fee goes to the Fund.
Dishonoured cheques or insufficient funds	We reserve the right to charge a fee for such transactions.
Switch fees	We do not charge switch fees, however your representative may charge you a switch fee when you switch units of the Fund.
Representative fees	You may have to pay your representative fees negotiated between you and your representative.

What if I change my mind?

Under securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual funds within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, annual information form, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CC&L Funds or your representative for a copy of the Fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the Fund's legal documents.

Connor, Clark & Lunn Funds Inc.

130 King St. West, Suite 1400

P.O. Box 240

Toronto, ON M5X 1C8

Toll-free: 1-888-824-3120

Email: info@cclfundsinc.com

www.cclfundsinc.com

To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.