

Fund Performance at a Glance

As at May 31, 2021

SERIES A	1 month	YTD	1 year	3 year	5 year	Since Inception	Inception
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Mutual Fund Performance

CC&L Global Alpha Fund	2.29%	14.69%	37.49%	9.51%	11.04%	11.15%	May 2014
CC&L Core Income & Growth Fund	1.09%	6.34%	17.31%	7.33%	6.07%	7.32%	June 2012
CC&L Equity Income & Growth Fund	1.38%	9.21%	23.29%	8.62%	7.35%	8.97%	May 2012
CC&L High Yield Bond Fund	-0.37%	-2.02%	3.40%	3.73%	2.89%	2.76%	May 2012

Alternative Investment Performance

PCJ Absolute Return Fund	-2.60%	-1.94%	10.06%	3.77%	3.23%	3.57%	May 2015
CC&L Global Market Neutral Fund	-1.84%	10.05%	10.88%	1.34%	-	1.82%	August 2016
CC&L Diversified Market Neutral Fund	-2.36%	-0.96%	1.08%	0.94%	0.17%	3.10%	April 2014
CC&L Absolute Return Fund	-4.12%	0.21%	7.87%	5.67%	3.75%	6.87%	April 2014
CC&L Market Neutral Fund	-4.12%	-16.94%	-16.22%	-1.93%	-4.60%	4.19%	November 2010

Liquid Alternative Investment Performance

CC&L Alternative Canadian Equity Fund	2.96%	21.01%	41.14%	-	-	13.22%	February 2019
CC&L Alternative Global Equity Fund	-0.71%	11.35%	29.00%	-	-	14.92%	February 2019
CC&L Alternative Income Fund	-0.51%	0.42%	7.28%	-	-	3.01%	February 2019

Fund Performance at a Glance

As at May 31, 2021

SERIES F	1 month	YTD	1 year	3 year	5 year	Since Inception	Inception
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Mutual Fund Performance

CC&L Global Alpha Fund	2.38%	15.20%	38.99%	10.70%	12.24%	12.59%	June 2014
CC&L Core Income & Growth Fund	1.18%	6.81%	18.53%	8.47%	7.21%	8.37%	June 2012
CC&L Equity Income & Growth Fund	1.47%	9.70%	24.64%	9.79%	8.51%	10.18%	May 2012
CC&L High Yield Bond Fund	-0.26%	-1.54%	4.61%	4.74%	3.92%	3.24%	September 2012

Alternative Investment Performance

PCJ Absolute Return Fund	-2.51%	-1.48%	11.33%	4.99%	4.43%	4.75%	May 2015
CC&L Global Market Neutral Fund	-1.75%	10.52%	12.05%	2.41%	-	2.90%	August 2016
CC&L Diversified Market Neutral Fund	-2.27%	-0.52%	2.17%	2.04%	1.26%	4.16%	April 2014
CC&L Absolute Return Fund	-4.04%	0.64%	8.99%	6.81%	4.85%	8.01%	April 2014
CC&L Market Neutral Fund	-4.03%	-16.58%	-15.36%	-0.90%	-3.60%	5.38%	November 2010

Liquid Alternative Investment Performance

CC&L Alternative Canadian Equity Fund	3.13%	20.93%	41.91%	-	-	14.43%	February 2019
CC&L Alternative Global Equity Fund	-0.66%	11.11%	29.71%	-	-	15.92%	February 2019
CC&L Alternative Income Fund	-0.43%	0.81%	8.13%	-	-	3.88%	February 2019

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Connor, Clark & Lunn Funds Inc. has retained Connor, Clark & Lunn Investment Management Ltd. to act as portfolio manager for the CC&L Core Income and Growth Fund, CC&L Equity Income and Growth Fund, CC&L High Yield Bond Fund, CC&L Absolute Return Fund, CC&L Diversified Market Neutral Fund, CC&L Global Market Neutral Fund, CC&L Market Neutral Fund, CC&L Alternative Canadian Equity Fund, CC&L Alternative Global Equity Fund and CC&L Alternative Income Fund . Connor, Clark & Lunn Funds Inc. has retained Global Alpha Capital Management Ltd. to act as portfolio manager for the CC&L Global Alpha Fund. Connor, Clark & Lunn Funds Inc. has retained PCJ Investment Counsel Ltd. to act as portfolio manager for the PCJ Absolute Return Fund. Returns are calculated net of all fees, trading and operating expenses. Commissions, trailing commissions, management fees and expenses all may be associated with mutual fund and alternative fund investments. Please read the applicable offering documents 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. Investment funds are not guaranteed, their values change frequently and past performance may not be repeated.