

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: CC&L Q EMERGING MARKETS EQUITY FUND LP
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.
2b Employer Identification Number (EIN): 98-1299598
2c Plan Sponsor's telephone number: +16046852020
2d Business code (see instructions): 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature, Date, and Name. Rows include: Filed with authorized/valid electronic signature, Signature of plan administrator, Signature of employer/plan sponsor, and Signature of DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	<b>0</b>
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	<b>0</b>
	<b>6a(2)</b>	<b>0</b>
	<b>6b</b>	<b>0</b>
	<b>6c</b>	<b>0</b>
	<b>6d</b>	<b>0</b>
	<b>6e</b>	<b>0</b>
	<b>6f</b>	<b>0</b>
	<b>6g(1)</b>	<b>0</b>
<b>6g(2)</b>	<b>0</b>	
<b>6h</b>	<b>0</b>	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	<b>0</b>

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

<b>a Pension Schedules</b>	<b>b General Schedules</b>
(1) <input type="checkbox"/> <b>R</b> (Retirement Plan Information)	(1) <input checked="" type="checkbox"/> <b>H</b> (Financial Information)
(2) <input type="checkbox"/> <b>MB</b> (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary	(2) <input type="checkbox"/> <b>I</b> (Financial Information – Small Plan)
(3) <input type="checkbox"/> <b>SB</b> (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary	(3) <input type="checkbox"/> <b>A</b> (Insurance Information) – Number Attached _____
(4) <input type="checkbox"/> <b>DCG</b> (Individual Plan Information) – Number Attached _____	(4) <input checked="" type="checkbox"/> <b>C</b> (Service Provider Information)
(5) <input type="checkbox"/> <b>MEP</b> (Multiple-Employer Retirement Plan Information)	(5) <input checked="" type="checkbox"/> <b>D</b> (DFE/Participating Plan Information)
	(6) <input type="checkbox"/> <b>G</b> (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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<b>SCHEDULE C</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Service Provider Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning **01/01/2024** and ending **12/31/2024**

<b>A</b> Name of plan <b>CC&amp;L Q EMERGING MARKETS EQUITY FUND LP</b>	<b>B</b> Three-digit plan number (PN) ▶	<b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CONNOR, CLARK &amp; LUNN INVESTMENT MANAGEMENT LTD.</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1299598</b>	

**Part I Service Provider Information (see instructions)**

You must complete this Part, in accordance with the instructions, to report the information required for **each person** who received, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of monetary value) in connection with services rendered to the plan or the person's position with the plan during the plan year. If a person received **only** eligible indirect compensation for which the plan received the required disclosures, you are required to answer line 1 but are not required to include that person when completing the remainder of this Part.

**1 Information on Persons Receiving Only Eligible Indirect Compensation**

**a** Check "Yes" or "No" to indicate whether you are excluding a person from the remainder of this Part because they received only eligible indirect compensation for which the plan received the required disclosures (see instructions for definitions and conditions).....  Yes  No

**b** If you answered line 1a "Yes," enter the name and EIN or address of each person providing the required disclosures for the service providers who received only eligible indirect compensation. Complete as many entries as needed (see instructions).

**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**(b)** Enter name and EIN or address of person who provided you disclosures on eligible indirect compensation

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**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

UMB FUND SERVICES

235 W GALENA STREET  
MILWAUKEE, WI 53212-3948

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10 18 19 49	NONE	818007	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

CONNOR, CLARK & LUNN INVESTMENT MAN

2300-1111 WEST GEORGIA STREET  
VANCOUVER, BRITISH COLUMBIA V6E 4M3 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
28 99	NONE	3614836	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

KPMG LLP

PACIFIC CENTRE, 777 DUNSMUIR STREET 11TH FLOOR  
VANCOUVER, BRITISH COLUMBIA V7Y 1K3 CA

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	6547	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

**2. Information on Other Service Providers Receiving Direct or Indirect Compensation.** Except for those persons for whom you answered "Yes" to line 1a above, complete as many entries as needed to list each person receiving, directly or indirectly, \$5,000 or more in total compensation (i.e., money or anything else of value) in connection with services rendered to the plan or their position with the plan during the plan year. (See instructions).

(a) Enter name and EIN or address (see instructions)

PRICEWATERHOUSECOOPERS PRIVATE LIM

252, VEER SAVARKAR MARG SHIVAJI PARK, DADAR WEST  
MAHARASHTRA 400028 IN

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
10	NONE	7262	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>	0	Yes <input type="checkbox"/> No <input checked="" type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

(a) Enter name and EIN or address (see instructions)

(b) Service Code(s)	(c) Relationship to employer, employee organization, or person known to be a party-in-interest	(d) Enter direct compensation paid by the plan. If none, enter -0-.	(e) Did service provider receive indirect compensation? (sources other than plan or plan sponsor)	(f) Did indirect compensation include eligible indirect compensation, for which the plan received the required disclosures?	(g) Enter total indirect compensation received by service provider excluding eligible indirect compensation for which you answered "Yes" to element (f). If none, enter -0-.	(h) Did the service provider give you a formula instead of an amount or estimated amount?
			Yes <input type="checkbox"/> No <input type="checkbox"/>	Yes <input type="checkbox"/> No <input type="checkbox"/>		Yes <input type="checkbox"/> No <input type="checkbox"/>

**Part I Service Provider Information (continued)**

3. If you reported on line 2 receipt of indirect compensation, other than eligible indirect compensation, by a service provider, and the service provider is a fiduciary or provides contract administrator, consulting, custodial, investment advisory, investment management, broker, or recordkeeping services, answer the following questions for (a) each source from whom the service provider received \$1,000 or more in indirect compensation and (b) each source for whom the service provider gave you a formula used to determine the indirect compensation instead of an amount or estimated amount of the indirect compensation. Complete as many entries as needed to report the required information for each source.

<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	
<b>(a)</b> Enter service provider name as it appears on line 2	<b>(b)</b> Service Codes (see instructions)	<b>(c)</b> Enter amount of indirect compensation
<b>(d)</b> Enter name and EIN (address) of source of indirect compensation	<b>(e)</b> Describe the indirect compensation, including any formula used to determine the service provider's eligibility for or the amount of the indirect compensation.	

**Part II Service Providers Who Fail or Refuse to Provide Information**

**4** Provide, to the extent possible, the following information for each service provider who failed or refused to provide the information necessary to complete this Schedule.

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

<b>(a)</b> Enter name and EIN or address of service provider (see instructions)	<b>(b)</b> Nature of Service Code(s)	<b>(c)</b> Describe the information that the service provider failed or refused to provide

**Part III Termination Information on Accountants and Enrolled Actuaries (see instructions)**  
(complete as many entries as needed)

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>a</b> Name:	<b>b</b> EIN:
<b>c</b> Position:	
<b>d</b> Address:	<b>e</b> Telephone:

Explanation:

<b>SCHEDULE D</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>	<b>DFE/Participating Plan Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA).  <b>▶ File as an attachment to Form 5500.</b>	OMB No. 1210-0110  <hr/> <b>2024</b>  <b>This Form is Open to Public Inspection.</b>
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For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

<b>A</b> Name of plan <u>CC&amp;L Q EMERGING MARKETS EQUITY FUND LP</u>	<b>B</b> Three-digit plan number (PN) ▶	<u>001</u>
<b>C</b> Plan or DFE sponsor's name as shown on line 2a of Form 5500 <u>CONNOR, CLARK &amp; LUNN INVESTMENT MANAGEMENT LTD.</u>	<b>D</b> Employer Identification Number (EIN) <u>98-1299598</u>	

<b>Part I</b>	<b>Information on interests in MTIAs, CCTs, PSAs, and 103-12 IEs (to be completed by plans and DFEs)</b> (Complete as many entries as needed to report all interests in DFEs)
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<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)
<b>a</b> Name of MTIA, CCT, PSA, or 103-12 IE:		
<b>b</b> Name of sponsor of entity listed in (a):		
<b>c</b> EIN-PN	<b>d</b> Entity code	<b>e</b> Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

**a** Name of MTIA, CCT, PSA, or 103-12 IE:

**b** Name of sponsor of entity listed in (a):

**c** EIN-PN

**d** Entity code

**e** Dollar value of interest in MTIA, CCT, PSA, or 103-12 IE at end of year (see instructions)

<b>Part II</b>	<b>Information on Participating Plans (to be completed by DFEs, other than DCGs)</b>	
	<small>(Complete as many entries as needed to report all participating plans. DCGs must report each participating plan using Schedule DCG.)</small>	

<b>a</b>	Plan name	NEW YORK STATE NURSES ASSOCIATION PENSION PLAN
<b>b</b>	Name of plan sponsor	BOARD OF TRUSTEES-NEW YORK STATE NURSES ASSOCIATION PENSION PLAN
<b>c</b>	EIN-PN	13-6604799-001

<b>a</b>	Plan name	MEMORIAL HERMANN PENSION PLAN
<b>b</b>	Name of plan sponsor	MEMORIAL HERMANN HEALTH SYSTEM
<b>c</b>	EIN-PN	74-1152597-001

<b>a</b>	Plan name	ENBRIDGE EMPLOYEE SERVICES, INC. EMPLOYEES' PENSION PLAN
<b>b</b>	Name of plan sponsor	ENBRIDGE EMPLOYEE SERVICES, INC.
<b>c</b>	EIN-PN	76-0697621-002

<b>a</b>	Plan name	ENBRIDGE GAS OHIO UNION PENSION PLAN
<b>b</b>	Name of plan sponsor	ENBRIDGE EMPLOYEE SERVICES, INC.
<b>c</b>	EIN-PN	76-0697621-004

<b>a</b>	Plan name	CONSTELLATION EMPLOYEES' BENEFIT TRUST FOR UNION EMPLOYEES
<b>b</b>	Name of plan sponsor	CONSTELLATION ENERGY GENERATION LLC
<b>c</b>	EIN-PN	23-3064219-001

<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	
<b>c</b>	EIN-PN	

<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	
<b>c</b>	EIN-PN	

<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	
<b>c</b>	EIN-PN	

<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	
<b>c</b>	EIN-PN	

<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	
<b>c</b>	EIN-PN	

<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	
<b>c</b>	EIN-PN	

<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	
<b>c</b>	EIN-PN	

<b>a</b>	Plan name	
<b>b</b>	Name of plan sponsor	
<b>c</b>	EIN-PN	

<b>SCHEDULE H</b> <b>(Form 5500)</b>  <small>Department of the Treasury Internal Revenue Service</small>  <small>Department of Labor Employee Benefits Security Administration</small>  <small>Pension Benefit Guaranty Corporation</small>	<b>Financial Information</b>  This schedule is required to be filed under section 104 of the Employee Retirement Income Security Act of 1974 (ERISA), and section 6058(a) of the Internal Revenue Code (the Code).  <b>▶ File as an attachment to Form 5500.</b>	<small>OMB No. 1210-0110</small>  <b>2024</b>  <b>This Form is Open to Public Inspection</b>
--	--	--

For calendar plan year 2024 or fiscal plan year beginning <b>01/01/2024</b> and ending <b>12/31/2024</b>	
<b>A</b> Name of plan <b>CC&amp;L Q EMERGING MARKETS EQUITY FUND LP</b>	<b>B</b> Three-digit plan number (PN) <b>▶</b> <b>001</b>
<b>C</b> Plan sponsor's name as shown on line 2a of Form 5500 <b>CONNOR, CLARK &amp; LUNN INVESTMENT MANAGEMENT LTD.</b>	<b>D</b> Employer Identification Number (EIN) <b>98-1299598</b>

<b>Part I</b>	<b>Asset and Liability Statement</b>
---------------	--------------------------------------

**1** Current value of plan assets and liabilities at the beginning and end of the plan year. Combine the value of plan assets held in more than one trust. Report the value of the plan's interest in a commingled fund containing the assets of more than one plan on a line-by-line basis unless the value is reportable on lines 1c(9) through 1c(14). Do not enter the value of that portion of an insurance contract which guarantees, during this plan year, to pay a specific dollar benefit at a future date. **Round off amounts to the nearest dollar.** MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 1b(1), 1b(2), 1c(8), 1g, 1h, and 1i. CCTs, PSAs, and 103-12 IEs also do not complete lines 1d and 1e. See instructions.

		(a) Beginning of Year	(b) End of Year
<b>a</b> Total noninterest-bearing cash .....	<b>1a</b>	1021625	46976032
<b>b</b> Receivables (less allowance for doubtful accounts):			
<b>(1)</b> Employer contributions .....	<b>1b(1)</b>		
<b>(2)</b> Participant contributions .....	<b>1b(2)</b>		
<b>(3)</b> Other .....	<b>1b(3)</b>	3738484	6889051
<b>c</b> General investments:			
<b>(1)</b> Interest-bearing cash (include money market accounts & certificates of deposit) .....	<b>1c(1)</b>	482180	1274574
<b>(2)</b> U.S. Government securities .....	<b>1c(2)</b>		
<b>(3)</b> Corporate debt instruments (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(3)(A)</b>		
<b>(B)</b> All other .....	<b>1c(3)(B)</b>		
<b>(4)</b> Corporate stocks (other than employer securities):			
<b>(A)</b> Preferred .....	<b>1c(4)(A)</b>		
<b>(B)</b> Common .....	<b>1c(4)(B)</b>	532760723	1049652453
<b>(5)</b> Partnership/joint venture interests .....	<b>1c(5)</b>		
<b>(6)</b> Real estate (other than employer real property) .....	<b>1c(6)</b>		
<b>(7)</b> Loans (other than to participants) .....	<b>1c(7)</b>		
<b>(8)</b> Participant loans .....	<b>1c(8)</b>		
<b>(9)</b> Value of interest in common/collective trusts .....	<b>1c(9)</b>		
<b>(10)</b> Value of interest in pooled separate accounts .....	<b>1c(10)</b>		
<b>(11)</b> Value of interest in master trust investment accounts .....	<b>1c(11)</b>		
<b>(12)</b> Value of interest in 103-12 investment entities .....	<b>1c(12)</b>		
<b>(13)</b> Value of interest in registered investment companies (e.g., mutual funds) .....	<b>1c(13)</b>		
<b>(14)</b> Value of funds held in insurance company general account (unallocated contracts) .....	<b>1c(14)</b>		
<b>(15)</b> Other .....	<b>1c(15)</b>	11717	1500

<b>1d</b> Employer-related investments:		(a) Beginning of Year	(b) End of Year
(1) Employer securities.....	<b>1d(1)</b>		
(2) Employer real property.....	<b>1d(2)</b>		
<b>e</b> Buildings and other property used in plan operation.....	<b>1e</b>		
<b>f</b> Total assets (add all amounts in lines 1a through 1e).....	<b>1f</b>	538014729	1104793610
<b>Liabilities</b>			
<b>g</b> Benefit claims payable.....	<b>1g</b>		
<b>h</b> Operating payables.....	<b>1h</b>		
<b>i</b> Acquisition indebtedness.....	<b>1i</b>		
<b>j</b> Other liabilities.....	<b>1j</b>	13423992	56651174
<b>k</b> Total liabilities (add all amounts in lines 1g through 1j).....	<b>1k</b>	13423992	56651174
<b>Net Assets</b>			
<b>l</b> Net assets (subtract line 1k from line 1f).....	<b>1l</b>	524590737	1048142436

**Part II Income and Expense Statement**

**2** Plan income, expenses, and changes in net assets for the year. Include all income and expenses of the plan, including any trust(s) or separately maintained fund(s) and any payments/receipts to/from insurance carriers. Round off amounts to the nearest dollar. MTIAs, CCTs, PSAs, and 103-12 IEs do not complete lines 2a, 2b(1)(E), 2e, 2f, and 2g.

<b>Income</b>		(a) Amount	(b) Total
<b>a Contributions:</b>			
(1) Received or receivable in cash from: <b>(A)</b> Employers.....	<b>2a(1)(A)</b>		
<b>(B)</b> Participants.....	<b>2a(1)(B)</b>		
<b>(C)</b> Others (including rollovers).....	<b>2a(1)(C)</b>		
(2) Noncash contributions.....	<b>2a(2)</b>		
(3) Total contributions. Add lines <b>2a(1)(A)</b> , <b>(B)</b> , <b>(C)</b> , and line <b>2a(2)</b> .....	<b>2a(3)</b>		0
<b>b Earnings on investments:</b>			
<b>(1) Interest:</b>			
<b>(A)</b> Interest-bearing cash (including money market accounts and certificates of deposit).....	<b>2b(1)(A)</b>		
<b>(B)</b> U.S. Government securities.....	<b>2b(1)(B)</b>		
<b>(C)</b> Corporate debt instruments.....	<b>2b(1)(C)</b>		
<b>(D)</b> Loans (other than to participants).....	<b>2b(1)(D)</b>		
<b>(E)</b> Participant loans.....	<b>2b(1)(E)</b>		
<b>(F)</b> Other.....	<b>2b(1)(F)</b>	171760	
<b>(G)</b> Total interest. Add lines <b>2b(1)(A)</b> through <b>(F)</b> .....	<b>2b(1)(G)</b>		171760
<b>(2) Dividends:</b>			
<b>(A)</b> Preferred stock.....	<b>2b(2)(A)</b>		
<b>(B)</b> Common stock.....	<b>2b(2)(B)</b>	24050540	
<b>(C)</b> Registered investment company shares (e.g. mutual funds).....	<b>2b(2)(C)</b>		
<b>(D)</b> Total dividends. Add lines <b>2b(2)(A)</b> , <b>(B)</b> , and <b>(C)</b> .....	<b>2b(2)(D)</b>		
<b>(3)</b> Rents.....	<b>2b(3)</b>		
<b>(4) Net gain (loss) on sale of assets:</b>			
<b>(A)</b> Aggregate proceeds.....	<b>2b(4)(A)</b>	49844524	
<b>(B)</b> Aggregate carrying amount (see instructions).....	<b>2b(4)(B)</b>		
<b>(C)</b> Subtract line <b>2b(4)(B)</b> from line <b>2b(4)(A)</b> and enter result.....	<b>2b(4)(C)</b>		
<b>(5) Unrealized appreciation (depreciation) of assets:</b>			
<b>(A)</b> Real estate.....	<b>2b(5)(A)</b>		
<b>(B)</b> Other.....	<b>2b(5)(B)</b>	45446863	
<b>(C)</b> Total unrealized appreciation of assets. Add lines <b>2b(5)(A)</b> and <b>(B)</b> .....	<b>2b(5)(C)</b>		

	(a) Amount	(b) Total
(6) Net investment gain (loss) from common/collective trusts .....	2b(6)	
(7) Net investment gain (loss) from pooled separate accounts .....	2b(7)	
(8) Net investment gain (loss) from master trust investment accounts .....	2b(8)	
(9) Net investment gain (loss) from 103-12 investment entities .....	2b(9)	
(10) Net investment gain (loss) from registered investment companies (e.g., mutual funds) .....	2b(10)	
<b>c</b> Other income .....	2c	875
<b>d</b> Total income. Add all <b>income</b> amounts in column (b) and enter total .....	2d	119514562

**Expenses**

<b>e</b> Benefit payment and payments to provide benefits:		
(1) Directly to participants or beneficiaries, including direct rollovers .....	2e(1)	
(2) To insurance carriers for the provision of benefits .....	2e(2)	
(3) Other .....	2e(3)	
(4) Total benefit payments. Add lines 2e(1) through (3) .....	2e(4)	0
<b>f</b> Corrective distributions (see instructions) .....	2f	
<b>g</b> Certain deemed distributions of participant loans (see instructions) .....	2g	
<b>h</b> Interest expense .....	2h	
<b>i</b> Administrative expenses:		
(1) Salaries and allowances .....	2i(1)	
(2) Contract administrator fees .....	2i(2)	540987
(3) Recordkeeping fees .....	2i(3)	
(4) IQPA audit fees .....	2i(4)	12387
(5) Investment advisory and investment management fees .....	2i(5)	5368652
(6) Bank or trust company trustee/custodial fees .....	2i(6)	
(7) Actuarial fees .....	2i(7)	
(8) Legal fees .....	2i(8)	69572
(9) Valuation/appraisal fees .....	2i(9)	
(10) Other trustee fees and expenses .....	2i(10)	
(11) Other expenses .....	2i(11)	8883628
(12) Total administrative expenses. Add lines 2i(1) through (11) .....	2i(12)	14875226
<b>j</b> Total expenses. Add all <b>expense</b> amounts in column (b) and enter total .....	2j	14875226

**Net Income and Reconciliation**

<b>k</b> Net income (loss). Subtract line 2j from line 2d .....	2k	104639336
<b>l</b> Transfers of assets:		
(1) To this plan .....	2l(1)	486800000
(2) From this plan .....	2l(2)	67887637

**Part III Accountant's Opinion**

**3** Complete lines 3a through 3c if the opinion of an independent qualified public accountant is attached to this Form 5500. Complete line 3d if an opinion is not attached.

**a** The attached opinion of an independent qualified public accountant for this plan is (see instructions):

(1)  Unmodified (2)  Qualified (3)  Disclaimer (4)  Adverse

**b** Check the appropriate box(es) to indicate whether the IQPA performed an ERISA section 103(a)(3)(C) audit. Check both boxes (1) and (2) if the audit was performed pursuant to both 29 CFR 2520.103-8 and 29 CFR 2520.103-12(d). Check box (3) if pursuant to neither.

(1)  DOL Regulation 2520.103-8 (2)  DOL Regulation 2520.103-12(d) (3)  neither DOL Regulation 2520.103-8 nor DOL Regulation 2520.103-12(d).

**c** Enter the name and EIN of the accountant (or accounting firm) below:

(1) Name: **KPMG LLP**

(2) EIN: **98-0173533**

**d** The opinion of an independent qualified public accountant is **not attached** as part of Schedule H because:

(1)  This form is filed for a CCT, PSA, DCG or MTIA. (2)  It will be attached to the next Form 5500 pursuant to 29 CFR 2520.104-50.

**Part IV Compliance Questions**

**4** CCTs and PSAs do not complete Part IV. MTIAs, 103-12 IEs, and GIAs do not complete lines 4a, 4e, 4f, 4g, 4h, 4k, 4m, 4n, or 5. 103-12 IEs also do not complete lines 4j and 4l. MTIAs also do not complete line 4l. DCGs do not complete lines 4e, 4f, 4k, 4l, and 5, and DCGs generally complete the rest of Part IV collectively for all plans in the DCG, except as otherwise provided (see instructions).

During the plan year:

	Yes	No	Amount
<b>a</b> Was there a failure to transmit to the plan any participant contributions within the time period described in 29 CFR 2510.3-102? Continue to answer "Yes" for any prior year failures until fully corrected. (See instructions and DOL's Voluntary Fiduciary Correction Program.)			
<b>b</b> Were any loans by the plan or fixed income obligations due the plan in default as of the close of the plan year or classified during the year as uncollectible? Disregard participant loans secured by participant's account balance. (Attach Schedule G (Form 5500) Part I if "Yes" is checked.)		X	
<b>c</b> Were any leases to which the plan was a party in default or classified during the year as uncollectible? (Attach Schedule G (Form 5500) Part II if "Yes" is checked.)		X	
<b>d</b> Were there any nonexempt transactions with any party-in-interest? (Do not include transactions reported on line 4a. Attach Schedule G (Form 5500) Part III if "Yes" is checked.)		X	
<b>e</b> Was this plan covered by a fidelity bond?			
<b>f</b> Did the plan have a loss, whether or not reimbursed by the plan's fidelity bond, that was caused by fraud or dishonesty?			
<b>g</b> Did the plan hold any assets whose current value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>h</b> Did the plan receive any noncash contributions whose value was neither readily determinable on an established market nor set by an independent third party appraiser?			
<b>i</b> Did the plan have assets held for investment? (Attach schedule(s) of assets if "Yes" is checked, and see instructions for format requirements.)	X		
<b>j</b> Were any plan transactions or series of transactions in excess of 5% of the current value of plan assets? (Attach schedule of transactions if "Yes" is checked and see instructions for format requirements.)			
<b>k</b> Were all the plan assets either distributed to participants or beneficiaries, transferred to another plan, or brought under the control of the PBGC?			
<b>l</b> Has the plan failed to provide any benefit when due under the plan?			
<b>m</b> If this is an individual account plan, was there a blackout period? (See instructions and 29 CFR 2520.101-3.)			
<b>n</b> If 4m was answered "Yes," check the "Yes" box if you either provided the required notice or one of the exceptions to providing the notice applied under 29 CFR 2520.101-3.			

**5a** Has a resolution to terminate the plan been adopted during the plan year or any prior plan year?  Yes  No  
If "Yes," enter the amount of any plan assets that reverted to the employer this year \_\_\_\_\_.

**5b** If, during this plan year, any assets or liabilities were transferred from this plan to another plan(s), identify the plan(s) to which assets or liabilities were transferred. (See instructions.)

<b>5b(1)</b> Name of plan(s)	<b>5b(2)</b> EIN(s)	<b>5b(3)</b> PN(s)

**5c** Was the plan a defined benefit plan covered under the PBGC insurance program at any time during this plan year? (See ERISA section 4021 and instructions.) .....  Yes  No  Not determined  
If "Yes" is checked, enter the My PAA confirmation number from the PBGC premium filing for this plan year \_\_\_\_\_.

***CC&L Q EMERGING MARKETS EQUITY FUND LP***  
(a Delaware Limited Partnership)

Financial Statements and Independent Auditor's Report  
for the year ended December 31, 2024

**CC&L Q EMERGING MARKETS EQUITY FUND LP**  
(a Delaware Limited Partnership)

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## **INDEPENDENT AUDITOR'S REPORT**

To the General Partner of CC&L Q Emerging Markets Equity Fund LP

### **Report on the Audit of the Financial Statements**

#### ***Opinion***

We have audited the financial statements of CC&L Q Emerging Markets Equity Fund LP (the "Fund"), which comprise the statement of assets and liabilities and the condensed schedule of investments as of December 31, 2024, and the related statements of operations, changes in partners' capital, and cash flows for the year then ended, and the related notes to the financial statements.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as of December 31, 2024, and the results of its operations and its cash flows for the year then ended in accordance with U.S. generally accepted accounting principles.

#### ***Basis for Opinion***

We conducted our audit in accordance with auditing standards generally accepted in the United States of America (GAAS). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are required to be independent of the Fund and to meet our other ethical responsibilities, in accordance with the relevant ethical requirements relating to our audit. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

#### ***Responsibilities of Management for the Financial Statements***

Management is responsible for the preparation and fair presentation of the financial statements in accordance with U.S. generally accepted accounting principles, and for the design, implementation, and maintenance of internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, management is required to evaluate whether there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for one year after the date that the financial statements are available to be issued.



### ***Auditor's Responsibilities for the Audit of the Financial Statements***

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not absolute assurance and therefore is not a guarantee that an audit conducted in accordance with GAAS will always detect a material misstatement when it exists. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control. Misstatements are considered material if there is a substantial likelihood that, individually or in the aggregate, they would influence the judgment made by a reasonable user based on the financial statements.

In performing an audit in accordance with GAAS, we:

- Exercise professional judgment and maintain professional skepticism throughout the audit.
- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, and design and perform audit procedures responsive to those risks. Such procedures include examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control. Accordingly, no such opinion is expressed.
- Evaluate the appropriateness of accounting policies used and the reasonableness of significant accounting estimates made by management, as well as evaluate the overall presentation of the financial statements.
- Conclude whether, in our judgment, there are conditions or events, considered in the aggregate, that raise substantial doubt about the Fund's ability to continue as a going concern for a reasonable period of time.

We are required to communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit, significant audit findings, and certain internal control related matters that we identified during the audit.

A handwritten signature in black ink that reads 'KPMG LLP' with a horizontal line underneath.

Chartered Professional Accountants

Vancouver, Canada  
March 28, 2025

**CC&L Q EMERGING MARKETS EQUITY FUND LP**  
(a Delaware Limited Partnership)

**STATEMENT OF ASSETS AND LIABILITIES**

**DECEMBER 31, 2024**

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**ASSETS:**

Investments in securities, at fair value (cost: \$974,115,612)	\$	1,049,652,453
Cash and cash equivalents		46,976,032
Cash denominated in foreign currency (cost: \$1,275,136)		1,274,574
Receivable for securities sold		5,715,969
Dividends receivable		1,173,082
Other assets		1,500

**TOTAL ASSETS** **1,104,793,610**

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**LIABILITIES:**

Advance partner contribution		40,000,000
Payable for securities purchased		5,216,768
Capital withdrawals payable		5,124,382
Management fee payable		1,580,671
Administrator fee payable		153,515
Professional fees payable		22,259
Accounts payable and accrued expenses		4,553,579

**TOTAL LIABILITIES** **56,651,174**

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**NET ASSETS, REPRESENTING PARTNERS' CAPITAL** **\$ 1,048,142,436**

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See accompanying notes to financial statements

# CC&L Q EMERGING MARKETS EQUITY FUND LP

(a Delaware Limited Partnership)

## CONDENSED SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

	<u>Percentage of partners' capital</u>	<u>Fair value</u>
<b>Investments in securities, at fair value</b>		
<b>Common Stock:</b>		
Belgium		
Materials	0.02 %	\$ 221,456
Total Belgium (cost \$179,343)	<u>0.02</u>	<u>221,456</u>
Bermuda:		
Communications	-	26,905
Energy	0.01	104,712
Healthcare	0.01	110,967
Industrials	0.04	365,119
Materials	0.01	107,163
Real Estate	-	42,349
Technology	0.01	81,226
Utilities	0.19	2,015,610
Total Bermuda (cost \$2,581,180)	<u>0.27</u>	<u>2,854,053</u>
Brazil:		
Consumer Discretionary	0.07	706,843
Consumer Staples	0.06	640,923
Energy	0.03	287,753
Financials	0.52	5,418,835
Health Care	-	1,641
Industrials	0.70	7,344,805
Materials	-	287
Real Estate	-	37,478
Technology	-	20,123
Utilities	0.01	151,798
Total Brazil (cost \$15,530,659)	<u>1.39</u>	<u>14,610,486</u>
Britain		
Financials	0.08	881,044
Materials	-	-
Total Britain (cost \$764,978)	<u>0.08</u>	<u>881,044</u>
British Virgin:		
Real estate	-	4,923
Technology	0.01	48,816
Total British Virgin (cost \$72,485)	<u>0.01 %</u>	<u>\$ 53,739</u>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)****DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
Cayman Islands:		
Communications	6.55 %	\$ 68,677,994
Consumer Discretionary	4.70	49,229,233
Consumer Staples	0.15	1,551,238
Financials	0.05	480,869
Health Care	0.20	2,070,524
Industrials	0.04	442,798
Materials	0.48	4,989,988
Real Estate	0.25	2,661,951
Technology	1.17	12,312,647
Utilities	-	5,767
Total Cayman Islands (cost \$122,628,618)	13.59	142,423,010
Chile:		
Consumer discretionary	0.04	438,397
Consumer Staples	-	24,162
Energy	-	10,318
Financials	0.01	110,678
Industrials	0.08	859,196
Materials	0.01	41,536
Utilities	-	16,092
Total Chile (cost \$1,465,498)	0.14	1,500,379
China:		
Communications	0.09	968,572
Consumer Discretionary	1.18	12,413,607
Consumer Staples	0.40	4,227,836
Energy	0.49	5,076,545
Financials	3.78	39,661,744
Health Care	0.58	6,074,727
Industrials	2.28	23,853,478
Materials	0.57	5,984,765
Real Estate	0.03	306,857
Technology	0.84	8,774,228
Utilities	0.58	6,053,023
Total China (cost \$104,638,997)	10.82	113,395,383
Colombia:		
Financials	-	2,558
Total Colombia (cost \$2,909)	-	2,558
Czech Republic:		
Financials	0.06	617,238
Utilities	-	15,470
Total Czech Republic (cost \$611,886)	0.06 %	\$ 632,707

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)****DECEMBER 31, 2024**

	<u>Percentage of partners' capital</u>	<u>Fair value</u>
Greece:		
Communications	0.07 %	\$ 737,945
Consumer Discretionary	0.08	814,780
Energy	-	5,785
Financials	0.14	1,450,817
Industrials	-	44,432
Real estate	0.01	114,034
Utilities	0.07	729,472
Total Greece (cost \$3,877,342)	<u>0.37</u>	<u>3,897,265</u>
Hong Kong:		
Consumer Staples	0.02	245,816
Consumer Discretionary	-	27,469
Health Care	0.01	94,658
Financials	0.43	4,458,385
Industrials	0.09	938,962
Materials	-	25,634
Real Estate	0.17	1,819,420
Technology	0.15	1,494,881
Utilities	0.04	388,052
Total Hong Kong (cost \$9,151,129)	<u>0.91</u>	<u>9,493,277</u>
Hungary:		
Communications	0.01	121,784
Energy	-	14,115
Financials	0.11	1,152,681
Total Hungary (cost \$1,133,028)	<u>0.12</u>	<u>1,288,580</u>
India		
Communications	0.83	8,735,549
Consumer Discretionary	1.80	18,910,017
Consumer Staples	1.60	16,796,151
Energy	0.85	8,859,239
Financials	2.67	28,031,890
Health Care	1.69	17,717,100
Industrials	1.43	14,935,498
Materials	0.35	3,648,371
Real Estate	0.13	1,398,109
Technology	2.04	21,329,885
Utilities	1.41	14,795,688
Total India (cost \$137,280,915)	<u>14.80 %</u>	<u>\$ 155,157,496</u>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	<u>Percentage of partners' capital</u>	<u>Fair value</u>
Indonesia:		
Communications	0.01 %	\$ 71,680
Consumer Staples	0.02	236,802
Consumer Discretionary	0.06	622,207
Financials	1.23	12,868,968
Health Care	0.01	49,778
Industrials	0.01	153,496
Materials	0.24	2,528,355
Technology	0.01	71,711
Utilities	0.01	144,377
Total Indonesia (cost \$18,943,276)	<u>1.60</u>	<u>16,747,374</u>
Luxembourg:		
Financials	0.04	436,615
Total Luxembourg (cost \$466,722)	<u>0.04</u>	<u>436,615</u>
Malaysia:		
Communications	0.01	74,155
Consumer Discretionary	0.03	280,321
Consumer Staples	0.01	89,209
Energy	0.09	920,360
Financials	0.67	7,045,942
Industrials	0.01	125,290
Materials	0.01	95,228
Real Estate	-	37,254
Utilities	0.07	719,049
Total Malaysia (cost \$8,125,435)	<u>0.90</u>	<u>9,386,807</u>
Marshall Islands:		
Industrials	0.03	309,412
Total Marshall Islands (cost \$474,449)	<u>0.03</u>	<u>309,412</u>
Mexico:		
Consumer Discretionary	0.01	97,898
Consumer Staples	0.29	3,071,491
Financials	0.58	6,053,210
Health Care	-	21,030
Industrials	0.05	512,979
Materials	0.33	3,502,150
Total Mexico (cost \$16,517,840)	<u>1.26 %</u>	<u>\$ 13,258,757</u>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
Morocco:		
Consumer Staples	-	\$ 2,773
Energy	-	8,895
Financials	0.35	3,622,906
Health Care	-	43,693
Industrials	0.01	56,897
Materials	0.01	66,727
Utilities	0.03	281,779
Total Morocco (cost \$3,663,809)	0.40	4,083,670
Netherlands:		
Communications	-	26,814
Consumer Discretionary	0.01	56,889
Real Estate	0.10	1,085,887
Total Netherlands (cost \$1,145,277)	0.11	1,169,590
Panama		
Financials	-	16,430
Total Panama (cost \$15,920)	-	16,430
Philippines:		
Communications	-	20,588
Consumer Discretionary	0.04	371,982
Consumer Staples	0.02	213,482
Energy	0.01	80,787
Financials	0.20	2,061,936
Industrials	0.06	610,388
Real Estate	0.04	434,253
Utilities	0.04	432,451
Total Philippines (cost \$3,943,860)	0.41	4,225,867
Poland:		
Communications	-	13,939
Consumer Discretionary	0.12	1,224,107
Energy	-	1,494
Financials	0.48	4,996,131
Materials	0.08	819,360
Technology	0.01	104,198
Utilities	0.01	156,080
Total Poland (cost \$7,413,371)	0.70	7,315,309
Qatar:		
Communications	0.01	62,492
Energy	0.02	195,686
Financials	0.21	2,222,226
Materials	0.05	496,184
Industrials	0.01	101,278
Utilities	-	49,812
Total Qatar (cost \$2,902,035)	0.30 %	\$ 3,127,678

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	<u>Percentage of partners' capital</u>	<u>Fair value</u>
Russia:		
Materials	- %	\$ -
Energy	-	-
Total Russia (cost \$234,142)	<u>-</u>	<u>-</u>
Saudi Arabia:		
Communications	0.34	3,533,462
Consumer Discretionary	0.14	1,449,000
Consumer Staples	0.11	1,193,629
Energy	0.12	1,285,032
Financials	2.40	25,140,722
Health Care	0.01	68,366
Industrials	0.07	785,430
Materials	0.29	3,040,909
Technology	0.03	351,118
Utilities	0.08	887,910
Total Saudi Arabia (cost \$36,204,189)	<u>3.59</u>	<u>37,735,579</u>
Singapore:		
Financials	0.03	293,672
Materials	0.01	59,115
Total Singapore (cost \$392,447)	<u>0.04</u>	<u>352,787</u>
South Africa:		
Communications	0.26	2,681,609
Consumer Discretionary	0.13	1,403,831
Consumer Staples	0.26	2,725,653
Financials	1.13	11,801,825
Health Care	0.01	140,816
Industrials	0.06	680,775
Materials	0.03	278,553
Technology	-	44,634
Total South Africa (cost \$17,689,039)	<u>1.88</u>	<u>19,757,696</u>
South Korea:		
Communications	0.10	1,050,481
Consumer Discretionary	0.63	6,653,363
Consumer Staples	0.05	559,889
Energy	0.07	769,939
Financials	1.71	17,960,546
Health Care	0.05	518,240
Industrials	1.86	19,521,216
Materials	0.25	2,584,474
Real Estate	0.03	326,959
Technology	4.29	44,918,844
Utilities	-	46,767
Total South Korea (cost \$109,842,833)	<u>9.04 %</u>	<u>\$ 94,910,720</u>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)****DECEMBER 31, 2024**

	<u>Percentage of partners' capital</u>	<u>Fair value</u>
Taiwan:		
Communications	0.16 %	\$ 1,683,710
Consumer Discretionary	0.28	2,956,278
Consumer Staples	0.36	3,799,379
Financials	2.36	24,623,397
Health Care	0.25	2,603,822
Industrials	0.62	6,546,777
Materials	0.19	2,030,575
Real Estate	0.05	546,987
Technology		
Taiwan Semicon Man TWD10 (shares: 3,291,500)	10.30	107,927,908
Others	5.21	54,566,306
Total Taiwan (cost \$162,773,613)	<u>19.78</u>	<u>207,285,139</u>
Thailand:		
Consumer Discretionary	0.01	93,445
Financials	-	14,963
Total Thailand (cost \$139,096)	<u>0.01</u>	<u>108,407</u>
Turkey:		
Consumer Discretionary	0.03	262,903
Consumer Staples	0.38	3,955,922
Energy	0.02	180,494
Financials	0.33	3,501,696
Health Care	0.05	524,551
Industrials	0.49	5,141,279
Materials	-	525
Technology	-	21,143
Utilities	-	4,204
Total Turkey (cost \$13,501,114)	<u>1.30</u>	<u>13,592,719</u>
UAE:		
Communications	0.06	624,150
Energy	0.05	496,795
Financials	0.37	3,852,540
Industrials	0.03	323,764
Materials	-	25,483
Real Estate	0.47	4,906,930
Total UAE (cost \$7,778,589)	<u>0.98</u>	<u>10,229,662</u>
United States:		
Consumer Discretionary	0.02	181,264
Total United States (cost \$185,416)	<u>0.02</u>	<u>181,264</u>
<b>Total Common Stock (cost \$812,271,436)</b>	<u>84.96 %</u>	<u>\$ 890,642,911</u>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)****DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
<b>Real Estate Investment Trusts:</b>		
India:		
Real Estate	0.08 %	\$ 858,482
Total India (cost \$816,607)	0.08	858,482
Malaysia		
Real Estate	0.01	87,504
Total Malaysia (cost \$72,394)	0.01	87,504
Mexico:		
Real Estate	0.08	762,081
Total Mexico (cost \$1,102,753)	0.08	762,081
Morocco		
Real Estate	-	37,236
Total Morocco (cost \$29,165)	-	37,236
South Africa:		
Financials	0.01	98,173
Real Estate	0.01	102,346
Total South Africa (cost \$193,607)	0.02	200,519
Thailand		
Real Estate	-	26,768
Total Thailand (cost \$21,679)	-	26,768
<b>Total Real Estate Investment Trusts (cost \$2,236,205)</b>	<b>0.19</b>	<b>1,972,590</b>
<b>American Depository Receipts:</b>		
Brazil:		
Communications	0.29	3,027,751
Consumer Staples	0.20	2,086,689
Energy	0.28	2,905,653
Financials	0.03	278,946
Industrials	0.19	2,026,387
Materials	0.95	9,963,312
Technology	-	7,213
Utilities	0.18	1,918,022
Total Brazil (cost \$27,265,176)	2.12	22,213,974
Cayman Islands:		
Communications	1.19	12,479,979
Consumer Discretionary	0.63	6,623,616
Consumer Staples	0.03	300,983
Financials	0.54	5,633,798
Health Care	0.43	4,465,298
Industrials	0.10	1,033,980
Real Estate	0.01	144,692
Technology	0.21	2,220,200
Total Cayman Islands (cost \$30,904,997)	3.14 %	\$ 32,902,546

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
Chile:		
Financials	0.29 %	\$ 3,015,906
Utilities	0.06	679,239
Total Chile (cost \$3,857,531)	0.35	3,695,145
Colombia:		
Financials	0.07	739,288
Total Colombia (cost \$781,142)	0.07	739,288
Cyprus:		
Consumer Discretionary	-	-
Total Cyprus (cost \$15,139)	-	-
India:		
Consumer Discretionary	0.30	3,176,407
Financials	1.80	18,833,970
Technology	1.02	10,662,777
Total India (cost \$29,255,016)	3.12	32,673,153
Indonesia:		
Communications	0.01	69,781
Total Indonesia (cost \$68,447)	0.01	69,781
Mexico:		
Communications	0.01	112,047
Consumer Staples	0.36	3,786,941
Industrials	0.03	306,985
Total Mexico (cost \$4,681,441)	0.40	4,205,974
Russia:		
Communications	-	-
Energy	-	-
Materials	-	-
Total Russia (cost \$44,238)	-	-
South Africa:		
Materials	0.29	3,050,304
Total South Africa (cost \$3,796,924)	0.29	3,050,304
South Korea:		
Communications	0.06	581,693
Financials	1.20	12,576,875
Materials	0.09	969,703
Technology	0.05	555,811
Utilities	0.14	1,427,249
Total South Korea (cost \$16,652,731)	1.54 %	\$ 16,111,332

See accompanying notes to financial statements.

## CC&L Q EMERGING MARKETS EQUITY FUND LP

(a Delaware Limited Partnership)

### CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

	Percentage of partners' capital	Fair value
Taiwan:		
Communications	0.46 %	\$ 4,820,593
Total Taiwan (cost \$4,833,624)	0.46	4,820,593
<b>Total American Depository Receipts (cost \$122,156,406)</b>	<b>11.50</b>	<b>120,482,088</b>
<b>Preferred Stock:</b>		
Brazil:		
Energy	0.06	579,359
Financials	0.59	6,070,925
Materials	0.02	226,034
Utilities	0.11	1,189,759
Total Brazil (cost \$9,126,079)	0.78	8,066,077
South Korea		
Financials	0.03	269,792
Total South Korea (cost \$301,048)	0.03	269,792
<b>Total Preferred Stock (cost \$9,427,127)</b>	<b>0.81</b>	<b>8,335,869</b>
<b>Units:</b>		
Brazil:		
Financials	0.15	1,533,064
Utilities	0.03	299,589
Total Brazil (cost \$2,548,937)	0.18	1,832,653
India		
Utilities	0.08	819,932
Total India (cost \$806,203)	0.08	819,932
<b>Total Units (cost \$3,355,140)</b>	<b>0.26</b>	<b>2,652,585</b>
<b>Depository Receipts:</b>		
Egypt:		
Financials	0.06	597,523
Total Egypt (cost \$514,330)	0.06	597,523
India:		
Energy	0.34	3,615,548
Financials	0.30	3,122,842
Total India (cost \$6,478,900)	0.64 %	\$ 6,738,390

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**  
(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
Russia:		
Energy	-	\$ -
Materials	-	-
Total Russia (cost \$410,105)	-	-
Thailand:		
Consumer Discretionary	-	4,340
Industrials	0.01	120,318
Total Thailand (cost \$126,985)	0.01	124,658
<b>Total Depository Receipts (cost \$7,530,320)</b>	<b>0.71</b>	<b>7,460,571</b>
<b>Global Depository Receipts:</b>		
India:		
Industrials	0.20	2,119,488
Materials	0.05	442,210
Utilities	0.05	566,607
Total India (cost \$2,012,651)	0.30	3,128,305
Russia:		
Consumer Staples	-	-
Materials	-	-
Total Russia (cost \$31,078)	-	-
<b>Total Global Depository Receipts (cost \$2,043,729)</b>	<b>0.30</b>	<b>3,128,305</b>
<b>Non-Voting Depository Receipts:</b>		
Thailand:		
Consumer Discretionary	0.02	147,921
Consumer Staples	0.14	1,441,576
Energy	0.17	1,815,394
Financials	1.02	10,670,861
Health Care	0.05	462,150
Industrials	0.01	125,415
Materials	-	12,581
Real Estate	0.02	172,941
Utilities	-	23,707
Total Thailand (cost \$14,970,632)	1.43	14,872,546
<b>Total Non-Voting Depository Receipts (cost \$14,970,632)</b>	<b>1.43 %</b>	<b>\$ 14,872,546</b>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**  
(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	<u>Percentage of partners' capital</u>	<u>Fair value</u>
<b>Call Option:</b>		
Thailand		
Financials	-	400
Total Thailand (cost \$0)	-	400
<b>Total Call Option (cost \$0)</b>	-	400
<b>Equity</b>		
Philippines		
Financials	0.01	104,588
Total Philippines (cost \$124,618)	-	104,588
<b>Total Equity (cost \$124,618)</b>	0.01	104,588
<b>Total Investments in Securities, as Fair Value (cost \$974,115,612)</b>	<u>100.14 %</u>	<u>\$ 1,049,652,453</u>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**  
(a Delaware Limited Partnership)

**STATEMENT OF OPERATIONS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

<b>INVESTMENT INCOME:</b>	
Dividends (net of withholding taxes of \$2,294,712)	\$ 24,050,540
Interest income	171,760
Other income	875
	<hr/>
TOTAL INVESTMENT INCOME	24,223,175
<b>EXPENSES:</b>	
Withholding taxes	7,337,793
Management fee	5,368,652
Custody fees	946,638
Administrator fees	540,987
Professional fees	164,952
Other expenses	516,204
	<hr/>
TOTAL EXPENSES	14,875,226
<b>NET INVESTMENT INCOME</b>	<hr/> <b>9,347,949</b>
<b>REALIZED AND UNREALIZED GAIN/(LOSS) FROM INVESTMENTS, AND FOREIGN CURRENCY TRANSACTIONS</b>	
Net realized gain on investments	50,435,465
Net realized loss on foreign currency transactions	(590,941)
Net change in unrealized gain from investments	45,340,151
Net change in unrealized gain on foreign currency transactions	106,712
	<hr/>
<b>NET GAIN FROM INVESTMENTS AND FOREIGN CURRENCY TRANSACTIONS</b>	<hr/> <b>95,291,387</b>
<b>NET INCREASE IN PARTNERS' CAPITAL (NET ASSETS) FROM OPERATIONS</b>	<hr/> <b>\$ 104,639,336</b>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**  
(a Delaware Limited Partnership)

**STATEMENT OF CHANGES IN PARTNERS' CAPITAL**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

	<u>General Partner</u>	<u>Limited Partners</u>	<u>Total</u>
<b>PARTNERS' CAPITAL AS OF JANUARY 1, 2024</b>	\$ 9,896	\$ 524,580,841	\$ 524,590,737
Capital contributions	-	486,800,000	486,800,000
Capital withdrawals	-	(67,887,637)	(67,887,637)
Net increase in partners' capital (net assets) from operations	<u>1,406</u>	<u>104,637,930</u>	<u>104,639,336</u>
<b>PARTNERS' CAPITAL AS OF DECEMBER 31, 2024</b>	<u>\$ 11,302</u>	<u>\$ 1,048,131,134</u>	<u>\$ 1,048,142,436</u>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**  
(a Delaware Limited Partnership)

**STATEMENT OF CASH FLOWS**

**FOR THE YEAR ENDED DECEMBER 31, 2024**

**CASH FLOWS FROM OPERATING ACTIVITIES:**

Net increase in partners' capital (net assets) from operations	\$ 104,639,336
Adjustments to reconcile net increase in partners' capital (net assets) from operations to net cash provided by/(used in) operating activities:	
Net realized gain on investments	(50,435,465)
Net change in unrealized gain from investments	(45,340,151)
Proceeds from sale of investments in securities	821,608,971
Purchases of investments	(1,242,728,244)
Proceeds from securities sold short	(60,092)
Payments to cover securities sold short	63,251
Changes in operating assets and liabilities:	
Receivable for securities sold	(2,609,363)
Dividends receivable	(541,204)
Other assets	10,217
Payable for securities purchased	1,895,647
Taxes payable	4,526,563
Management fee payable	840,057
Professional fees payable	(972)
Administrator fee payable	69,137
Accounts payable and accrued expenses	(27,632)
Net cash used in operating activities	<u>(408,089,944)</u>

**CASH FLOWS FROM FINANCING ACTIVITIES:**

Capital contributions	486,800,000
Capital withdrawals	(71,963,255)
Cash received for advanced capital contribution	<u>40,000,000</u>
Net cash provided by financing activities	<u>454,836,745</u>

NET INCREASE IN CASH AND CASH EQUIVALENTS 46,746,801

CASH AND CASH EQUIVALENTS AS OF JANUARY 1, 2024 1,503,805

**CASH AND CASH EQUIVALENTS AS OF DECEMBER 31, 2024** **\$ 48,250,606**

Cash denominated in foreign currency	1,274,574
Cash and cash equivalents	46,976,032

See accompanying notes to financial statements.

# CC&L Q EMERGING MARKETS EQUITY FUND LP

(Delaware Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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### (1) Organization

CC&L Q Emerging Markets Equity Fund LP (the "Partnership"), was organized on March 15, 2016 and began operations on July 17, 2019. The General Partner of the Partnership is CC&L Q Emerging Markets Equity Fund GP LLC (the "General Partner"). The investment objective of the Partnership is to provide a positive long-term return in excess of the return of the MSCI Emerging Markets Index (USD)(net) by investing in a diversified portfolio of primarily emerging market equity securities. The term of the Partnership will last indefinitely. The term of the Partnership may be terminated at any time by the General Partner in its discretion.

The General Partner is responsible for the Partnership's administration and day-to-day business operations. Connor, Clark & Lunn Investment Management Ltd. (the "Investment Adviser") is an affiliate of the General Partner and has been granted discretionary authority to manage all investment and trading activities of the Partnership. The Investment Adviser is registered with the Securities and Exchange Commission as an investment adviser under the Investment Advisers Act of 1940.

### (2) Summary of Significant Accounting Policies

#### (a) *Basis of Presentation*

The financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America ("GAAP") as detailed in the Financial Accounting Standard Board's ("FASB") Accounting Standards Codification. The Partnership is an investment company and follows the accounting and reporting guidance in FASB Accounting Standards Codification ("ASC") Topic 946, Financial Services-Investment Companies.

#### (b) *Investments in Securities*

Securities transactions are recorded in the accounts on a trade-date basis. Realized gains and losses on investments are recognized based on the specific-identification method. Dividend income on securities owned are recorded on the ex-dividend date. Interest income is recognized on the accrual basis. Withholding taxes on foreign dividends have been provided for in accordance with the Partnership's understanding of the applicable country's tax rules and rates.

#### (c) *Translation of Foreign Currency*

Assets and liabilities denominated in foreign currencies are translated into United States dollar amounts at the year-end exchange rates. Transactions denominated in foreign currencies, including purchases and sales of investments, and income and expenses, are translated into United States dollar amounts on the transaction date. Adjustments arising from foreign currency transactions are reflected in the statement of operations.

The Partnership does not isolate that portion of the results of operations arising from the effect of changes in foreign exchange rates on investments from fluctuations arising from changes in market prices of investments held. Such fluctuations are included in net gain or loss on investments in the statement of operations.

Reported net realized gain (loss) from foreign currency transactions arise from sales of foreign currencies; currency gains or losses realized between the trade and settlement dates on securities transactions; and the difference between the amount of dividends, interest, and foreign withholding taxes recorded on the Partnership's books and the U.S. dollar equivalent of the amounts actually received or paid. The net change in unrealized gains and losses includes translation of assets and liabilities in foreign currencies that arise from changes in the fair values of assets and liabilities, other than investments in securities at the end of the period, resulting from changes in exchange rates.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**  
(Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

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(2) **Summary of Significant Accounting Policies (continued)**

(d) **Cash and Cash Equivalents**

Cash, including cash denominated in foreign currency, represents cash deposits held at financial institutions. Cash equivalents include money market funds and other short-term highly liquid investments of sufficient credit quality that are readily convertible to known amounts of cash and have original maturities of three months or less. Cash equivalents are carried at cost, plus accrued interest, which approximates fair value. Cash equivalents are held for the purpose of meeting short-term liquidity requirements, rather than for investment purposes. Cash and cash equivalents are held at major financial institutions and are subject to credit risk to the extent those balances exceed applicable Federal Deposit Insurance Corporation (FDIC) or Securities Investor Protection Corporation (SIPC) limitations.

(e) **Income Taxes**

The Partnership is not subject to income taxes; the individual partners are required to report their distributive share of the Partnership's realized income, gains, losses, expenses, or credits on their individual income tax returns. Certain non-US dividend income may be subject to a tax at prevailing treaty or standard withholding rates with the applicable country or local jurisdiction.

The Partnership recognizes the tax benefits of uncertain tax positions only where the position is "more likely than not" to be sustained by assuming examination by tax authorities. The Partnership has determined that there is no tax liability resulting from unrecognized tax benefits related to uncertain income tax positions taken or expected to be taken on the tax return for the year ended December 31, 2024. No income tax returns are currently under examination. The Partnership's U.S. federal tax returns for years 2022 to 2024 remain open. The statute of limitations on the Partnership's state and local tax returns may generally remain open for three years from the date of filing.

(f) **Capital Withdrawals Payable**

Withdrawals are recognized as liabilities when the amount requested in the withdrawal notice becomes fixed, which generally occurs on the last day of a fiscal quarter. As a result, withdrawals paid after the end of the year, based on partners' capital balances at year end, are included in capital withdrawals payable. The Partnership had \$5,124,382 in capital withdrawals payable at December 31, 2024. Withdrawal notices received for which the dollar amount is not fixed remain in partners' capital until the amount is determined.

(g) **Use of Estimates**

Preparing financial statements in accordance with GAAP requires management to make estimates and assumptions in determining the reported amounts of assets and liabilities, including the fair value of investments, and disclosure of contingent assets and liabilities as of the date of the financial statements and the reported amounts of income and expenses during the reporting period. Actual results could differ from those estimates.

The statement of operations reflects those expenses that are directly attributable to the Partnership. Professional fees and other expenses, for which the Partnership receives services, may be based upon an allocation set by the General Partner.

# CC&L Q EMERGING MARKETS EQUITY FUND LP

(Delaware Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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### (2) Summary of Significant Accounting Policies (continued)

#### (h) Recently issued accounting standards

In June 2022, the FASB issued ASU 2022-03, ASC Topic 820, "Fair Value Measurement of Equity Securities Subject to Contractual Sale Restrictions". The ASU clarifies that a contractual restriction on the sale of an equity security should not be considered in measuring the fair value of the equity security, and also cannot be recognized as a separate unit of account. The ASU also requires the investor to disclose the fair value of equity securities subject to contractual sale restrictions, the nature and remaining duration of the restriction(s), and the circumstances that could cause a lapse in the restriction(s). The ASU is effective for the Partnership for annual and interim periods beginning after December 15, 2024. Early adoption is permitted. The Partnership does not expect the adoption of ASU 2022-03 to have a material effect on its consolidated financial statements.

In December 2023, the FASB issued ASU 2023-09, ASC Topic 740, "Improvements to Income Tax Disclosures". The ASU requires the annual financial statements to include consistent categories and greater disaggregation of information in the rate reconciliation, and income taxes paid disaggregated by jurisdiction. ASU 2023-09 is effective for the Partnership's annual reporting periods beginning after December 15, 2025. Adoption is either with a prospective method or a fully retrospective method of transition. Early adoption is permitted. The Partnership is currently evaluating the effect that adoption of ASU 2023-09 will have on its consolidated financial statements.

In March 2024, the FASB issued ASU 2024-02, "Codification Improvements—Amendments to Remove References to the Concepts Statements". This ASU removes references to various FASB Concepts Statements to simplify the Codification and draw a distinction between authoritative and nonauthoritative literature. ASU 2024-02 is effective for the Partnership's annual reporting periods beginning after December 15, 2025. Adoption is either with a prospective method or a fully retrospective method of transition. Early adoption is permitted. The Partnership does not expect the adoption of ASU 2024-02 to have a material effect on its consolidated financial statements.

### (3) Fair Value of Investments

Investment in securities and securities sold, not yet purchased are carried at fair value. Securities traded on a national securities exchange are valued at the last reported sales price at the close of the period. Investments listed on active markets are valued at the last trade price as of the date of determination or, if no such trade price is reported for the date of determination, at the current bid price for long positions or current ask price for short positions at the close of business on the date of determination.

The Partnership uses a fair value hierarchy that prioritizes inputs to valuation techniques used to measure fair value. The valuation techniques used in the hierarchy are based upon observable and unobservable inputs. Observable inputs reflect market data obtained from independent sources, while unobservable inputs reflect market assumptions. These two types of inputs create the following hierarchy:

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities that the Partnership is able to access.
- Level 2 – Inputs, other than quoted prices included in Level 1, that are observable either directly or indirectly. These inputs may include (a) quoted prices for similar assets in active markets, (b) quoted prices for identical or similar assets in markets that are not active, (c) inputs other than quoted prices that are observable for the asset, or (d) inputs derived principally from or corroborated by observable market data by correlation or other means.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**  
(Delaware Limited Partnership)

NOTES TO FINANCIAL STATEMENTS

**(3) Fair Value of Investments (continued)**

- Level 3 – Inputs that are unobservable and significant to the entire fair value measurement.

An individual investment's level within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement.

The following is a summary of the Partnership's assets at fair value as of December 31, 2024:

	<u>Level 1</u>	<u>Level 2</u>	<u>Level 3</u>	<u>Total</u>
Investments in securities, at fair value	<u>\$1,049,652,053</u>	<u>\$ 400</u>	<u>\$ -</u>	<u>\$1,049,652,453</u>

For the year ended December 31, 2024, there were no transfers between fair value hierarchy levels.

**(4) Related Party Transactions**

The Partnership considers the General Partner and the Investment Adviser, their principal owners, members of management, and members of their immediate families, as well as entities under common control, to be related parties to the Partnership. Amounts due from and due to related parties are generally settled in the normal course of business without formal payment terms.

The Investment Adviser receives from the Partnership a management fee equal to a percentage of the net asset value of each Interest in the Partnership (as defined in the LP Agreement), at the following rates (per annum): (i) 0.80% of that portion of the aggregate net asset value of such Interests between \$0 and \$50,000,000; (ii) 0.70% of that portion of the aggregate net asset value of such Interests between \$50,000,001 and \$100,000,000; and (iii) 0.60% of that portion of the aggregate net asset value of such Interests in excess of \$100,000,000 (the "Management Fee"). The Management Fee will be calculated as of the last business day of each month. The Management Fee is calculated monthly and payable quarterly, in arrears, as of the end of each calendar quarter, and is adjusted on a pro rata basis to account for any contributions and withdrawals made by limited partners during a quarter. The Management Fee charged to limited partners for the year ended December 31, 2024 was \$5,368,652. The General Partner, at its sole discretion, may waive or reduce the Management Fee for limited partners and for certain large or strategic investors.

**(5) Partnership Capital**

**(a) Contributions**

Initial contributions shall be admitted to the Partnership as of the first Business Day following the end of the calendar month in which the General Partner receives and accepts such person's capital contribution and executed subscription agreement and such other documents or agreements as the General Partner may reasonably require and enters such person as a Limited Partner on the books of the Partnership. Additional capital contributions may be made, with the consent of and at the discretion of the General Partner, on the first business day of each month or at such other times and upon such terms and conditions as the General Partner in its sole discretion shall determine. The minimum initial subscription to the Partnership is \$10,000,000 and additional contributions shall be in an amount of at least \$500,000 or in a lesser amount subject to the General Partner's discretion.

# CC&L Q EMERGING MARKETS EQUITY FUND LP

(Delaware Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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### (5) Partnership Capital (continued)

#### (b) *Profit and Loss Allocations*

Profits and losses are allocated to all partners of the Partnership in accordance with the terms of the Partnership agreement. In general, the General Partner and each Limited Partner share in the profits and losses of the Partnership in proportion to their respective interests in the Partnership, except for “new issue” income or loss, which is allocated only to eligible partners as defined by the Financial Industry Regulatory Authority (“FINRA”).

#### (c) *New Issue Profit and Loss Allocations*

At times, the Partnership will participate in initial public offerings of equity securities, which may trade at a premium or discount in the secondary market whenever such secondary market begins (new issues). Profits resulting from the Partnership’s participation in such new issues are allocated only to non-restricted investors, as defined by FINRA. There was no new issue income or loss for the year ended December 31, 2024.

#### (d) *Expense Reimbursement*

The Partnership bears its own fees and expenses, subject to an expense cap (the “Fee Cap”), which generally includes all expenses of the Partnership excluding management fees. The General Partner may agree to a Fee Cap for operating expenses incurred through agreed upon dates based upon a specified % per year of the net asset value of an investor’s interest in the Partnership. As a result of the Fee Cap, the General Partner reimbursed expenses of the Partnership in the amount of \$Nil. As at December 31, 2024, the General Partner did not owe the Partnership relating to the Fee Cap.

#### (e) *Withdrawals*

A Limited Partner’s interests are subject to limitations on withdrawals. A Limited Partner may withdraw all or a portion of its interest(s) effective as of the close of any business day of the month, or at such other time as the General Partner shall determine. Interests will be withdrawn on a “first-in, first-out” basis with each withdrawal being satisfied from the earliest acquired interest.

A Limited Partner must provide the General Partner with a written withdrawal request by e-mail or facsimile at least fifteen days prior to withdrawal date. Withdrawal must be made for a minimum of \$500,000 (or such lesser amount as the General Partner may permit). A partial withdrawal will not be permitted if such withdrawal would cause the net asset value of the Limited Partner’s remaining interest (or portion thereof) to fall below the required minimum initial investment, subject to the General Partner’s right to waive such minimum investment in its discretion. Proceeds will be distributed to the withdrawing Limited Partner within thirty days following the withdrawal date, at the discretion of the General Partner. In the case of a withdrawal of more than 90% of a Limited Partner’s interests, the General Partner may withhold up to ten percent of the withdrawal amount, which would be payable within thirty days following the completion of the Partnership’s annual audit for the fiscal year in which the withdrawal occurred.

In the event the General Partner believes there is a state of affairs constituting extraordinary circumstances, the General Partner may, at its discretion, suspend withdrawals.

### (6) Risk Factors

#### (a) *Market Risk*

The Partnership invests in marketable securities and is exposed to market risks resulting from changes in the fair value of its investments.

# CC&L Q EMERGING MARKETS EQUITY FUND LP

(Delaware Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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### (6) Risk Factors (continued)

#### (b) *Concentration of Credit Risk*

In the normal course of business, the Partnership maintains its cash and cash equivalents balances in financial institutions, which at times may exceed federally insured limits. Substantially all of the Partnership's securities transactions are transacted with the Partnership's broker and custodian, UMB Bank. The Partnership is subject to credit risk to the extent any financial institution or broker with which it conducts business is unable to fulfill contractual obligations on its behalf. The General Partner monitors the financial condition of each financial institution and broker.

The Partnership's portfolio may not generally be diversified at all times. Accordingly, the investment portfolio of the Partnership may be subject to more rapid change in value than would be the case if the Partnership was required to maintain a wide diversification among securities, companies, countries, or industry groups.

#### (c) *Interest Rate Risk*

The majority of the Partnership's financial assets and liabilities are noninterest bearing; as a result, the Partnership is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Partnership may purchase investments, such as exchange-traded funds or fixed income securities, which may have significant exposure to interest rate risk.

#### (d) *Foreign Securities*

The Partnership may invest in the securities of foreign companies, which involves special risks and considerations not typically associated with investing in United States companies. These risks include devaluation of currencies, less reliable information about issuers, different securities transaction clearance and settlement practices, and future adverse political and economic developments including war and related geopolitical risks. Moreover, securities of many foreign companies and their markets may be less liquid and their prices more volatile than securities of comparable United States companies.

#### (e) *Currency Risk*

The Partnership may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Partnership may be exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Partnership's assets or liabilities denominated in currencies other than the functional currency.

#### (f) *Other Risks*

The Partnership may be exposed to other investment risks. More specifically, financial and economic disruptions may occur as the result of war, terrorism, political changes, public health emergencies (such as the spread of infectious diseases, pandemics and epidemics) and natural disasters. Such disruptions can negatively impact worldwide financial markets leading to high degrees of volatility and uncertainty that can impact the value of the Partnership.

### (7) Administrative Services

UMB Fund Services (the "Administrator") serves as the Partnership's administrator and performs certain administrative and accounting services on behalf of the Partnership. Administrative fees for the year ended December 31, 2024 were \$540,487 and is reflected in administrator fees on the statement of operations. At December 31, 2024, \$153,515 is owed to the administrator, and reflected in administrator fee payable.

# CC&L Q EMERGING MARKETS EQUITY FUND LP

(Delaware Limited Partnership)

## NOTES TO FINANCIAL STATEMENTS

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### (8) Significant Investors

At December 31, 2024, the Partnership has three significant investors with ownership interests of 33%, 12%, and 11%, respectively.

### (9) Financial Highlights

Nonregistered investment funds are required to disclose certain financial highlights related to investment performance and operations. These financial highlights include total return, net investment income, and expense ratios for the year ended December 31, 2024 applicable to the Partnership's limited partners as follows:

Total return	<u>13.43</u> %
Supplemental data	
Ratio to average net assets:	
Expenses before expense waiver	1.64 %
Expense waiver	<u>0.00</u> %
Expenses after expense waiver	<u>1.64</u> %
Net investment income	<u>1.03</u> %

Total return, expense, and net investment income ratios are calculated for the limited partners as a whole. An individual limited partner's actual results may vary from those noted above based on participation in new issue income, management fees, performance allocations, and the timing of capital transactions.

### (10) Subsequent Events

Management has evaluated subsequent events for the Partnership through March 28, 2025, the date the financial statements were made available to be issued.

# CC&L Q EMERGING MARKETS EQUITY FUND LP

(a Delaware Limited Partnership)

## CONDENSED SCHEDULE OF INVESTMENTS

DECEMBER 31, 2024

	Percentage of partners' capital	Fair value
<b>Investments in securities, at fair value</b>		
<b>Common Stock:</b>		
Belgium		
Materials	0.02 %	\$ 221,456
Total Belgium (cost \$179,343)	0.02	221,456
Bermuda:		
Communications	-	26,905
Energy	0.01	104,712
Healthcare	0.01	110,967
Industrials	0.04	365,119
Materials	0.01	107,163
Real Estate	-	42,349
Technology	0.01	81,226
Utilities	0.19	2,015,610
Total Bermuda (cost \$2,581,180)	0.27	2,854,053
Brazil:		
Consumer Discretionary	0.07	706,843
Consumer Staples	0.06	640,923
Energy	0.03	287,753
Financials	0.52	5,418,835
Health Care	-	1,641
Industrials	0.70	7,344,805
Materials	-	287
Real Estate	-	37,478
Technology	-	20,123
Utilities	0.01	151,798
Total Brazil (cost \$15,530,659)	1.39	14,610,486
Britain		
Financials	0.08	881,044
Materials	-	-
Total Britain (cost \$764,978)	0.08	881,044
British Virgin:		
Real estate	-	4,923
Technology	0.01	48,816
Total British Virgin (cost \$72,485)	0.01 %	\$ 53,739

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)****DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
Cayman Islands:		
Communications	6.55 %	\$ 68,677,994
Consumer Discretionary	4.70	49,229,233
Consumer Staples	0.15	1,551,238
Financials	0.05	480,869
Health Care	0.20	2,070,524
Industrials	0.04	442,798
Materials	0.48	4,989,988
Real Estate	0.25	2,661,951
Technology	1.17	12,312,647
Utilities	-	5,767
Total Cayman Islands (cost \$122,628,618)	13.59	142,423,010
Chile:		
Consumer discretionary	0.04	438,397
Consumer Staples	-	24,162
Energy	-	10,318
Financials	0.01	110,678
Industrials	0.08	859,196
Materials	0.01	41,536
Utilities	-	16,092
Total Chile (cost \$1,465,498)	0.14	1,500,379
China:		
Communications	0.09	968,572
Consumer Discretionary	1.18	12,413,607
Consumer Staples	0.40	4,227,836
Energy	0.49	5,076,545
Financials	3.78	39,661,744
Health Care	0.58	6,074,727
Industrials	2.28	23,853,478
Materials	0.57	5,984,765
Real Estate	0.03	306,857
Technology	0.84	8,774,228
Utilities	0.58	6,053,023
Total China (cost \$104,638,997)	10.82	113,395,383
Colombia:		
Financials	-	2,558
Total Colombia (cost \$2,909)	-	2,558
Czech Republic:		
Financials	0.06	617,238
Utilities	-	15,470
Total Czech Republic (cost \$611,886)	0.06 %	\$ 632,707

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)****DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
Greece:		
Communications	0.07 %	\$ 737,945
Consumer Discretionary	0.08	814,780
Energy	-	5,785
Financials	0.14	1,450,817
Industrials	-	44,432
Real estate	0.01	114,034
Utilities	0.07	729,472
Total Greece (cost \$3,877,342)	<u>0.37</u>	<u>3,897,265</u>
Hong Kong:		
Consumer Staples	0.02	245,816
Consumer Discretionary	-	27,469
Health Care	0.01	94,658
Financials	0.43	4,458,385
Industrials	0.09	938,962
Materials	-	25,634
Real Estate	0.17	1,819,420
Technology	0.15	1,494,881
Utilities	0.04	388,052
Total Hong Kong (cost \$9,151,129)	<u>0.91</u>	<u>9,493,277</u>
Hungary:		
Communications	0.01	121,784
Energy	-	14,115
Financials	0.11	1,152,681
Total Hungary (cost \$1,133,028)	<u>0.12</u>	<u>1,288,580</u>
India		
Communications	0.83	8,735,549
Consumer Discretionary	1.80	18,910,017
Consumer Staples	1.60	16,796,151
Energy	0.85	8,859,239
Financials	2.67	28,031,890
Health Care	1.69	17,717,100
Industrials	1.43	14,935,498
Materials	0.35	3,648,371
Real Estate	0.13	1,398,109
Technology	2.04	21,329,885
Utilities	1.41	14,795,688
Total India (cost \$137,280,915)	<u>14.80 %</u>	<u>\$ 155,157,496</u>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	<u>Percentage of partners' capital</u>	<u>Fair value</u>
Indonesia:		
Communications	0.01 %	\$ 71,680
Consumer Staples	0.02	236,802
Consumer Discretionary	0.06	622,207
Financials	1.23	12,868,968
Health Care	0.01	49,778
Industrials	0.01	153,496
Materials	0.24	2,528,355
Technology	0.01	71,711
Utilities	0.01	144,377
Total Indonesia (cost \$18,943,276)	<u>1.60</u>	<u>16,747,374</u>
Luxembourg:		
Financials	0.04	436,615
Total Luxembourg (cost \$466,722)	<u>0.04</u>	<u>436,615</u>
Malaysia:		
Communications	0.01	74,155
Consumer Discretionary	0.03	280,321
Consumer Staples	0.01	89,209
Energy	0.09	920,360
Financials	0.67	7,045,942
Industrials	0.01	125,290
Materials	0.01	95,228
Real Estate	-	37,254
Utilities	0.07	719,049
Total Malaysia (cost \$8,125,435)	<u>0.90</u>	<u>9,386,807</u>
Marshall Islands:		
Industrials	0.03	309,412
Total Marshall Islands (cost \$474,449)	<u>0.03</u>	<u>309,412</u>
Mexico:		
Consumer Discretionary	0.01	97,898
Consumer Staples	0.29	3,071,491
Financials	0.58	6,053,210
Health Care	-	21,030
Industrials	0.05	512,979
Materials	0.33	3,502,150
Total Mexico (cost \$16,517,840)	<u>1.26 %</u>	<u>\$ 13,258,757</u>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
Morocco:		
Consumer Staples	- %	\$ 2,773
Energy	-	8,895
Financials	0.35	3,622,906
Health Care	-	43,693
Industrials	0.01	56,897
Materials	0.01	66,727
Utilities	0.03	281,779
Total Morocco (cost \$3,663,809)	<u>0.40</u>	<u>4,083,670</u>
Netherlands:		
Communications	-	26,814
Consumer Discretionary	0.01	56,889
Real Estate	0.10	1,085,887
Total Netherlands (cost \$1,145,277)	<u>0.11</u>	<u>1,169,590</u>
Panama		
Financials	-	16,430
Total Panama (cost \$15,920)	<u>-</u>	<u>16,430</u>
Philippines:		
Communications	-	20,588
Consumer Discretionary	0.04	371,982
Consumer Staples	0.02	213,482
Energy	0.01	80,787
Financials	0.20	2,061,936
Industrials	0.06	610,388
Real Estate	0.04	434,253
Utilities	0.04	432,451
Total Philippines (cost \$3,943,860)	<u>0.41</u>	<u>4,225,867</u>
Poland:		
Communications	-	13,939
Consumer Discretionary	0.12	1,224,107
Energy	-	1,494
Financials	0.48	4,996,131
Materials	0.08	819,360
Technology	0.01	104,198
Utilities	0.01	156,080
Total Poland (cost \$7,413,371)	<u>0.70</u>	<u>7,315,309</u>
Qatar:		
Communications	0.01	62,492
Energy	0.02	195,686
Financials	0.21	2,222,226
Materials	0.05	496,184
Industrials	0.01	101,278
Utilities	-	49,812
Total Qatar (cost \$2,902,035)	<u>0.30 %</u>	<u>\$ 3,127,678</u>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	<u>Percentage of partners' capital</u>	<u>Fair value</u>
Russia:		
Materials	- %	\$ -
Energy	-	-
Total Russia (cost \$234,142)	<u>-</u>	<u>-</u>
Saudi Arabia:		
Communications	0.34	3,533,462
Consumer Discretionary	0.14	1,449,000
Consumer Staples	0.11	1,193,629
Energy	0.12	1,285,032
Financials	2.40	25,140,722
Health Care	0.01	68,366
Industrials	0.07	785,430
Materials	0.29	3,040,909
Technology	0.03	351,118
Utilities	0.08	887,910
Total Saudi Arabia (cost \$36,204,189)	<u>3.59</u>	<u>37,735,579</u>
Singapore:		
Financials	0.03	293,672
Materials	0.01	59,115
Total Singapore (cost \$392,447)	<u>0.04</u>	<u>352,787</u>
South Africa:		
Communications	0.26	2,681,609
Consumer Discretionary	0.13	1,403,831
Consumer Staples	0.26	2,725,653
Financials	1.13	11,801,825
Health Care	0.01	140,816
Industrials	0.06	680,775
Materials	0.03	278,553
Technology	-	44,634
Total South Africa (cost \$17,689,039)	<u>1.88</u>	<u>19,757,696</u>
South Korea:		
Communications	0.10	1,050,481
Consumer Discretionary	0.63	6,653,363
Consumer Staples	0.05	559,889
Energy	0.07	769,939
Financials	1.71	17,960,546
Health Care	0.05	518,240
Industrials	1.86	19,521,216
Materials	0.25	2,584,474
Real Estate	0.03	326,959
Technology	4.29	44,918,844
Utilities	-	46,767
Total South Korea (cost \$109,842,833)	<u>9.04 %</u>	<u>\$ 94,910,720</u>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	<u>Percentage of partners' capital</u>	<u>Fair value</u>
Taiwan:		
Communications	0.16 %	\$ 1,683,710
Consumer Discretionary	0.28	2,956,278
Consumer Staples	0.36	3,799,379
Financials	2.36	24,623,397
Health Care	0.25	2,603,822
Industrials	0.62	6,546,777
Materials	0.19	2,030,575
Real Estate	0.05	546,987
Technology		
Taiwan Semicon Man TWD10 (shares: 3,291,500)	10.30	107,927,908
Others	5.21	54,566,306
Total Taiwan (cost \$162,773,613)	<u>19.78</u>	<u>207,285,139</u>
Thailand:		
Consumer Discretionary	0.01	93,445
Financials	-	14,963
Total Thailand (cost \$139,096)	<u>0.01</u>	<u>108,407</u>
Turkey:		
Consumer Discretionary	0.03	262,903
Consumer Staples	0.38	3,955,922
Energy	0.02	180,494
Financials	0.33	3,501,696
Health Care	0.05	524,551
Industrials	0.49	5,141,279
Materials	-	525
Technology	-	21,143
Utilities	-	4,204
Total Turkey (cost \$13,501,114)	<u>1.30</u>	<u>13,592,719</u>
UAE:		
Communications	0.06	624,150
Energy	0.05	496,795
Financials	0.37	3,852,540
Industrials	0.03	323,764
Materials	-	25,483
Real Estate	0.47	4,906,930
Total UAE (cost \$7,778,589)	<u>0.98</u>	<u>10,229,662</u>
United States:		
Consumer Discretionary	0.02	181,264
Total United States (cost \$185,416)	<u>0.02</u>	<u>181,264</u>
<b>Total Common Stock (cost \$812,271,436)</b>	<u>84.96 %</u>	<u>\$ 890,642,911</u>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)****DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
<b>Real Estate Investment Trusts:</b>		
India:		
Real Estate	0.08 %	\$ 858,482
Total India (cost \$816,607)	0.08	858,482
Malaysia		
Real Estate	0.01	87,504
Total Malaysia (cost \$72,394)	0.01	87,504
Mexico:		
Real Estate	0.08	762,081
Total Mexico (cost \$1,102,753)	0.08	762,081
Morocco		
Real Estate	-	37,236
Total Morocco (cost \$29,165)	-	37,236
South Africa:		
Financials	0.01	98,173
Real Estate	0.01	102,346
Total South Africa (cost \$193,607)	0.02	200,519
Thailand		
Real Estate	-	26,768
Total Thailand (cost \$21,679)	-	26,768
<b>Total Real Estate Investment Trusts (cost \$2,236,205)</b>	<b>0.19</b>	<b>1,972,590</b>
<b>American Depository Receipts:</b>		
Brazil:		
Communications	0.29	3,027,751
Consumer Staples	0.20	2,086,689
Energy	0.28	2,905,653
Financials	0.03	278,946
Industrials	0.19	2,026,387
Materials	0.95	9,963,312
Technology	-	7,213
Utilities	0.18	1,918,022
Total Brazil (cost \$27,265,176)	2.12	22,213,974
Cayman Islands:		
Communications	1.19	12,479,979
Consumer Discretionary	0.63	6,623,616
Consumer Staples	0.03	300,983
Financials	0.54	5,633,798
Health Care	0.43	4,465,298
Industrials	0.10	1,033,980
Real Estate	0.01	144,692
Technology	0.21	2,220,200
Total Cayman Islands (cost \$30,904,997)	3.14 %	\$ 32,902,546

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**

(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)****DECEMBER 31, 2024**

	<u>Percentage of partners' capital</u>	<u>Fair value</u>
Chile:		
Financials	0.29 %	\$ 3,015,906
Utilities	0.06	679,239
Total Chile (cost \$3,857,531)	<u>0.35</u>	<u>3,695,145</u>
Colombia:		
Financials	0.07	739,288
Total Colombia (cost \$781,142)	<u>0.07</u>	<u>739,288</u>
Cyprus:		
Consumer Discretionary	-	-
Total Cyprus (cost \$15,139)	<u>-</u>	<u>-</u>
India:		
Consumer Discretionary	0.30	3,176,407
Financials	1.80	18,833,970
Technology	1.02	10,662,777
Total India (cost \$29,255,016)	<u>3.12</u>	<u>32,673,153</u>
Indonesia:		
Communications	0.01	69,781
Total Indonesia (cost \$68,447)	<u>0.01</u>	<u>69,781</u>
Mexico:		
Communications	0.01	112,047
Consumer Staples	0.36	3,786,941
Industrials	0.03	306,985
Total Mexico (cost \$4,681,441)	<u>0.40</u>	<u>4,205,974</u>
Russia:		
Communications	-	-
Energy	-	-
Materials	-	-
Total Russia (cost \$44,238)	<u>-</u>	<u>-</u>
South Africa:		
Materials	0.29	3,050,304
Total South Africa (cost \$3,796,924)	<u>0.29</u>	<u>3,050,304</u>
South Korea:		
Communications	0.06	581,693
Financials	1.20	12,576,875
Materials	0.09	969,703
Technology	0.05	555,811
Utilities	0.14	1,427,249
Total South Korea (cost \$16,652,731)	<u>1.54 %</u>	<u>\$ 16,111,332</u>

See accompanying notes to financial statements.

## CC&L Q EMERGING MARKETS EQUITY FUND LP

(a Delaware Limited Partnership)

### CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)

DECEMBER 31, 2024

	Percentage of partners' capital	Fair value
Taiwan:		
Communications	0.46 %	\$ 4,820,593
Total Taiwan (cost \$4,833,624)	0.46	4,820,593
<b>Total American Depository Receipts (cost \$122,156,406)</b>	<b>11.50</b>	<b>120,482,088</b>
<b>Preferred Stock:</b>		
Brazil:		
Energy	0.06	579,359
Financials	0.59	6,070,925
Materials	0.02	226,034
Utilities	0.11	1,189,759
Total Brazil (cost \$9,126,079)	0.78	8,066,077
South Korea		
Financials	0.03	269,792
Total South Korea (cost \$301,048)	0.03	269,792
<b>Total Preferred Stock (cost \$9,427,127)</b>	<b>0.81</b>	<b>8,335,869</b>
<b>Units:</b>		
Brazil:		
Financials	0.15	1,533,064
Utilities	0.03	299,589
Total Brazil (cost \$2,548,937)	0.18	1,832,653
India		
Utilities	0.08	819,932
Total India (cost \$806,203)	0.08	819,932
<b>Total Units (cost \$3,355,140)</b>	<b>0.26</b>	<b>2,652,585</b>
<b>Depository Receipts:</b>		
Egypt:		
Financials	0.06	597,523
Total Egypt (cost \$514,330)	0.06	597,523
India:		
Energy	0.34	3,615,548
Financials	0.30	3,122,842
Total India (cost \$6,478,900)	0.64 %	\$ 6,738,390

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**  
(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	Percentage of partners' capital	Fair value
Russia:		
Energy	-	\$ -
Materials	-	-
Total Russia (cost \$410,105)	-	-
Thailand:		
Consumer Discretionary	-	4,340
Industrials	0.01	120,318
Total Thailand (cost \$126,985)	0.01	124,658
<b>Total Depository Receipts (cost \$7,530,320)</b>	<b>0.71</b>	<b>7,460,571</b>
<b>Global Depository Receipts:</b>		
India:		
Industrials	0.20	2,119,488
Materials	0.05	442,210
Utilities	0.05	566,607
Total India (cost \$2,012,651)	0.30	3,128,305
Russia:		
Consumer Staples	-	-
Materials	-	-
Total Russia (cost \$31,078)	-	-
<b>Total Global Depository Receipts (cost \$2,043,729)</b>	<b>0.30</b>	<b>3,128,305</b>
<b>Non-Voting Depository Receipts:</b>		
Thailand:		
Consumer Discretionary	0.02	147,921
Consumer Staples	0.14	1,441,576
Energy	0.17	1,815,394
Financials	1.02	10,670,861
Health Care	0.05	462,150
Industrials	0.01	125,415
Materials	-	12,581
Real Estate	0.02	172,941
Utilities	-	23,707
Total Thailand (cost \$14,970,632)	1.43	14,872,546
<b>Total Non-Voting Depository Receipts (cost \$14,970,632)</b>	<b>1.43 %</b>	<b>\$ 14,872,546</b>

See accompanying notes to financial statements.

**CC&L Q EMERGING MARKETS EQUITY FUND LP**  
(a Delaware Limited Partnership)

**CONDENSED SCHEDULE OF INVESTMENTS (CONTINUED)**

**DECEMBER 31, 2024**

	<u>Percentage of partners' capital</u>	<u>Fair value</u>
<b>Call Option:</b>		
Thailand		
Financials	-	400
Total Thailand (cost \$0)	-	400
<b>Total Call Option (cost \$0)</b>	-	400
<b>Equity</b>		
Philippines		
Financials	0.01	104,588
Total Philippines (cost \$124,618)	-	104,588
<b>Total Equity (cost \$124,618)</b>	0.01	104,588
<b>Total Investments in Securities, as Fair Value (cost \$974,115,612)</b>	<u>100.14 %</u>	<u>\$ 1,049,652,453</u>

See accompanying notes to financial statements.

Form 5500

Annual Return/Report of Employee Benefit Plan

OMB Nos. 1210-0110 1210-0089

2024

This Form is Open to Public Inspection

Department of the Treasury Internal Revenue Service

This form is required to be filed for employee benefit plans under sections 104 and 4065 of the Employee Retirement Income Security Act of 1974 (ERISA) and sections 6057(b) and 6058(a) of the Internal Revenue Code (the Code).

Complete all entries in accordance with the instructions to the Form 5500.

Department of Labor Employee Benefits Security Administration

Pension Benefit Guaranty Corporation

Part I Annual Report Identification Information

For calendar plan year 2024 or fiscal plan year beginning 01/01/2024 and ending 12/31/2024

- A This return/report is for: a multiemployer plan, a multiple-employer plan, a single-employer plan, a DFE (specify) E, B This return/report is: the first return/report, the final return/report, an amended return/report, a short plan year return/report, C If the plan is a collectively-bargained plan, check here, D Check box if filing under: Form 5558, automatic extension, the DFVC program, special extension, E If this is a retroactively adopted plan permitted by SECURE Act section 201, check here

Part II Basic Plan Information—enter all requested information

1a Name of plan: CC&L Q EMERGING MARKETS EQUITY FUND LP
1b Three-digit plan number (PN): 001
1c Effective date of plan
2a Plan sponsor's name (employer, if for a single-employer plan): CONNOR, CLARK & LUNN INVESTMENT MANAGEMENT LTD.
2b Employer Identification Number (EIN): 98-1299598
2c Plan Sponsor's telephone number: +16046852020
2d Business code (see instructions): 523900

Caution: A penalty for the late or incomplete filing of this return/report will be assessed unless reasonable cause is established.

Under penalties of perjury and other penalties set forth in the instructions, I declare that I have examined this return/report, including accompanying schedules, statements and attachments, as well as the electronic version of this return/report, and to the best of my knowledge and belief, it is true, correct, and complete.

Table with 4 columns: SIGN HERE, Signature of plan administrator, Date, Enter name of individual signing as plan administrator. Includes signatures and dates for plan administrator and DFE.

For Paperwork Reduction Act Notice, see the Instructions for Form 5500.

Form 5500 (2024) v. 240311

<b>3a</b> Plan administrator's name and address <input checked="" type="checkbox"/> Same as Plan Sponsor	<b>3b</b> Administrator's EIN	
	<b>3c</b> Administrator's telephone number	
<b>4</b> If the name and/or EIN of the plan sponsor or the plan name has changed since the last return/report filed for this plan, enter the plan sponsor's name, EIN, the plan name and the plan number from the last return/report: <b>a</b> Sponsor's name <b>c</b> Plan Name	<b>4b</b> EIN	
	<b>4d</b> PN	
<b>5</b> Total number of participants at the beginning of the plan year	<b>5</b>	0
<b>6</b> Number of participants as of the end of the plan year unless otherwise stated (welfare plans complete only lines <b>6a(1)</b> , <b>6a(2)</b> , <b>6b</b> , <b>6c</b> , and <b>6d</b> ). <b>a(1)</b> Total number of active participants at the beginning of the plan year ..... <b>a(2)</b> Total number of active participants at the end of the plan year ..... <b>b</b> Retired or separated participants receiving benefits..... <b>c</b> Other retired or separated participants entitled to future benefits ..... <b>d</b> Subtotal. Add lines <b>6a(2)</b> , <b>6b</b> , and <b>6c</b> ..... <b>e</b> Deceased participants whose beneficiaries are receiving or are entitled to receive benefits. .... <b>f</b> Total. Add lines <b>6d</b> and <b>6e</b> ..... <b>g(1)</b> Number of participants with account balances as of the beginning of the plan year (only defined contribution plans complete this item) ..... <b>g(2)</b> Number of participants with account balances as of the end of the plan year (only defined contribution plans complete this item) ..... <b>h</b> Number of participants who terminated employment during the plan year with accrued benefits that were less than 100% vested.....	<b>6a(1)</b>	0
	<b>6a(2)</b>	0
	<b>6b</b>	0
	<b>6c</b>	0
	<b>6d</b>	0
	<b>6e</b>	0
	<b>6f</b>	0
	<b>6g(1)</b>	0
<b>6g(2)</b>	0	
<b>6h</b>	0	
<b>7</b> Enter the total number of employers obligated to contribute to the plan (only multiemployer plans complete this item) .....	<b>7</b>	0

**8a** If the plan provides pension benefits, enter the applicable pension feature codes from the List of Plan Characteristics Codes in the instructions:

**b** If the plan provides welfare benefits, enter the applicable welfare feature codes from the List of Plan Characteristics Codes in the instructions:

<b>9a</b> Plan funding arrangement (check all that apply)	<b>9b</b> Plan benefit arrangement (check all that apply)
(1) <input type="checkbox"/> Insurance	(1) <input type="checkbox"/> Insurance
(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts	(2) <input type="checkbox"/> Code section 412(e)(3) insurance contracts
(3) <input type="checkbox"/> Trust	(3) <input type="checkbox"/> Trust
(4) <input type="checkbox"/> General assets of the sponsor	(4) <input type="checkbox"/> General assets of the sponsor

**10** Check all applicable boxes in 10a and 10b to indicate which schedules are attached, and, where indicated, enter the number attached. (See instructions)

**a Pension Schedules**

- (1)  **R** (Retirement Plan Information)
- (2)  **MB** (Multiemployer Defined Benefit Plan and Certain Money Purchase Plan Actuarial Information) - signed by the plan actuary
- (3)  **SB** (Single-Employer Defined Benefit Plan Actuarial Information) - signed by the plan actuary
- (4)  **DCG** (Individual Plan Information) – Number Attached \_\_\_\_\_
- (5)  **MEP** (Multiple-Employer Retirement Plan Information)

**b General Schedules**

- (1)  **H** (Financial Information)
- (2)  **I** (Financial Information – Small Plan)
- (3)  **A** (Insurance Information) – Number Attached \_\_\_\_\_
- (4)  **C** (Service Provider Information)
- (5)  **D** (DFE/Participating Plan Information)
- (6)  **G** (Financial Transaction Schedules)

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**Part III Form M-1 Compliance Information (to be completed by welfare benefit plans)**

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**11a** If the plan provides welfare benefits, was the plan subject to the Form M-1 filing requirements during the plan year? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

If "Yes" is checked, complete lines 11b and 11c.

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**11b** Is the plan currently in compliance with the Form M-1 filing requirements? (See instructions and 29 CFR 2520.101-2.) .....  Yes  No

**11c** Enter the Receipt Confirmation Code for the 2024 Form M-1 annual report. If the plan was not required to file the 2024 Form M-1 annual report, enter the Receipt Confirmation Code for the most recent Form M-1 that was required to be filed under the Form M-1 filing requirements. (Failure to enter a valid Receipt Confirmation Code will subject the Form 5500 filing to rejection as incomplete.)

Receipt Confirmation Code \_\_\_\_\_

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