

# US Equity Value Pool

Management Report of Fund Performance for the year ended December 31, 2019

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This annual management report of fund performance contains financial highlights but does not contain the complete annual financial statements of the investment fund. You can get a copy of the annual financial statements at your request, and at no cost, by calling 1-888-664-4784, by writing to us at United Financial, 2 Queen Street East, Twentieth Floor, Toronto, ON, M5C 3G7 or by visiting our website at [www.assante.com](http://www.assante.com) or SEDAR at [www.sedar.com](http://www.sedar.com).

Securityholders may also contact us using one of these methods to request a copy of the investment fund's proxy voting policies and procedures, proxy voting disclosure record, or quarterly portfolio disclosure.

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## INVESTMENT OBJECTIVE AND STRATEGIES

US Equity Value Pool (the Fund) seeks to provide maximum long-term capital appreciation primarily through investment in a diversified portfolio of equity and equity related securities of U.S. issuers. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

The portfolio advisor employs a large cap, disciplined value style with an emphasis on long-term investment strategies by utilizing a fundamental, bottom-up approach, focusing on companies with low price/earnings multiples and low price-to-book ratios and companies that demonstrate solid earnings growth.

The Fund may use derivatives, but only as permitted by securities regulations. The Fund may also enter into securities lending transactions, repurchase transactions and reverse repurchase transactions, to the extent permitted by securities regulations, to earn additional income.

## RISK

The risks of investing in the Fund remain as discussed in the prospectus. The Fund is suitable for investors who want a medium risk investment focused on generating capital growth and are planning to hold their investment for the medium and/or long term.

## RESULTS OF OPERATIONS

The net asset value of the Fund increased by \$58.7 million to \$395.8 million from December 31, 2018 to December 31, 2019. The Fund had net redemptions of \$27.7 million for the year. The portfolio's performance increased assets by \$86.4 million. Class W units returned 27.5%, after fees and expenses for the one-year period ended December 31, 2019. Over the same time period, the Fund's benchmark returned 25.1%. The benchmark is the S&P 500 Total Return Index (the Benchmark).

The performance of the Fund's other classes is substantially similar to that of Class W units, except for differences in the structure of fees and expenses. For the returns of the Fund's other classes, please refer to the "Past Performance" section.

Stocks had exceptionally strong gains during a good year for risk assets, rebounding from the deep sell-off in the fourth quarter of 2018. The turnaround was supported by the view that while the economy was slowing, it would not slip into recession. The U.S. economy continued to expand over the course of 2019, albeit at a moderate pace. Robust consumer spending, supported by a strong labour market, offset weakness in business spending. More accommodative monetary policy also provided a lift. The U.S. Federal Reserve halted its series of interest rate hikes and instead lowered interest rates three times.

Security selection was positive especially in the consumer discretionary, financials, and information technology sectors. All 11 market sectors posted positive returns for the year. Against this backdrop, the Fund's less-than-benchmark weight in energy, up only 6.2%, made a positive contribution. This was offset however by a modest allocation to cash in a strong market environment. Overall, the Fund outperformed its benchmark for the reporting year.

The largest individual contributors to performance were Microsoft Corp., Universal Display Corp., and Applied Materials Inc. The largest individual detractors from performance were Occidental Petroleum Corp., CVS Health Corporation and Arista Networks Inc.

New purchases during the year included Agilent Technologies Inc., Charles Schwab Corp., Charter Communications Inc., Electronic Arts Inc., Facebook Inc., Huntington Ingalls Industries Inc., Jones Lang LaSalle Inc., KKR & Co. Inc., and Micron Technology Inc.

Sales during the year included Allergan, Anadarko Petroleum Corp., Apple Inc., Capital One Financial Corp., Dollar General Corp., Martin Marietta Materials Inc., Marvell Technology Group Ltd., PTC Inc. and Universal Health Services Inc.

The Fund's allocation to the communication services, real estate, and industrials sectors increased while its allocation to the information technology, consumer discretionary, and materials sectors declined.

## RECENT DEVELOPMENTS

On July 25, 2019, the Manager announced that effective December 31, 2019, Ernst & Young LLP replaced PricewaterhouseCoopers LLP as the auditor to the Fund.

Effective September 19, 2019, James McPhedran became a member of the Independent Review Committee (IRC) of CI Funds and effective August 15, 2019, John Reucassel resigned as a member of the IRC of CI Funds.

## RELATED PARTY TRANSACTIONS

### **Manager and Trustee**

CI Investments Inc. is the Manager and Trustee of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration of management fees, provided management services required in the day-to-day operations of the Fund. The Manager bears all of the operating expenses of the Fund (other than taxes, borrowing costs and new governmental fees) in return for an administration fee.

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Management fee and administration fee rates as at December 31, 2019, for each of the classes are shown below:

|                  | Annual management fee rate (%) | Annual administration fee rate (%) |
|------------------|--------------------------------|------------------------------------|
| <b>Class A</b>   | 2.500                          | 0.21                               |
| <b>Class E</b>   | 1.900                          | 0.21                               |
| <b>Class E3*</b> | 1.900                          | 0.20                               |
| <b>Class E4*</b> | 1.840                          | 0.15                               |
| <b>Class E5*</b> | 1.770                          | 0.10                               |
| <b>Class F</b>   | 0.900                          | 0.21                               |
| <b>Class F3*</b> | 0.900                          | 0.20                               |
| <b>Class F4*</b> | 0.840                          | 0.15                               |
| <b>Class F5*</b> | 0.770                          | 0.10                               |
| <b>Class I</b>   | Paid directly by investor      | Paid directly by investor          |
| <b>Class OF</b>  | 1.500                          | 0.21                               |
| <b>Class W</b>   | Paid directly by investor      | 0.15                               |

\*Effective after the close of business on August 2, 2019, the Classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

The Manager received \$2.7 million in management fees and \$0.4 million in administration fees for the year.

## **Management Fees**

Approximately 16% of total management fees were used to pay for sales and trailing commissions. The remaining 84% of management fees were used to pay for investment management and other general administration.

## **Principal Distributor**

The Manager has the exclusive right to arrange for the distribution of units of the Fund. Pursuant to a series of agreements, the right to distribute such units has been granted, on a collective basis, to the following dealers, each of which is an affiliate of the Manager.

Assante Capital Management Ltd.

Assante Financial Management Ltd.

## **Independent Review Committee**

The Fund received standing instructions from the Fund's IRC with respect to the following related party transactions:

- a) trades in securities of CI Financial Corp.; and
- b) purchases or sales of securities of an issuer from or to another investment fund managed by the Manager.

The applicable standing instructions require, amongst others, that related party transactions be conducted in accordance with the Manager's policies and procedures and applicable law and that the Manager advise the IRC of any material breach of such policies. The standing instructions also require that investment decisions in respect of related party transactions (a) are free from any influence by an entity related to the Manager and without taking into account any consideration relevant to an entity related to the Manager; (b) represent the business judgment of the Manager uninfluenced by considerations other than the best interests of the Fund; (c) are made in compliance with the Manager's policies and procedures; and (d) achieve a fair and reasonable result for the Fund. Transactions made by the Manager under the standing instructions are subsequently reviewed by the IRC on a quarterly basis to monitor compliance.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended December 31, 2019.

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## FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

### Net Assets per Unit (\$) <sup>(1)(2)(4) \*</sup>

| Net assets at the beginning of year <sup>(2)</sup> | Increase (decrease) from operations: |  |                                      |  |  | Distributions:                                   |                |                    |                   |                                       | Net assets at the end of the year shown <sup>(2)</sup> |       |
|--|--------------------------------------|--|--------------------------------------|--|--|--|----------------|--------------------|-------------------|---------------------------------------|--|-------|
|  | Total revenue                        | Total expenses (excluding distributions) | Realized gains (losses) for the year | Unrealized gains (losses) for the year | Total increase (decrease) from operations <sup>(2)</sup> | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital | Total distributions <sup>(2)(3)</sup> |  |       |
| \$   | \$                                   | \$                                       | \$                                   | \$                                     | \$   | \$   | \$             | \$                 | \$                | \$                                    | \$   |       |
| <b>Class A</b>                                     |                                      |  |                                      |  |  |  |                |                    |                   |                                       |  |       |
| Commencement of operations December 28, 2006       |                                      |  |                                      |  |  |  |                |                    |                   |                                       |  |       |
| Dec. 31, 2019                                      | 12.64                                | 0.33                                     | (0.42)                               | 1.19                                   | 1.99   | 3.09   | -              | -                  | -                 | -                                     | -  | 15.68 |
| Dec. 31, 2018                                      | 13.69                                | 0.11                                     | (0.41)                               | 2.06                                   | (2.46)   | (0.70)   | -              | -                  | -                 | -                                     | -  | 12.64 |
| Dec. 31, 2017                                      | 12.12                                | 0.23                                     | (0.38)                               | 1.65                                   | 0.07   | 1.57   | -              | -                  | -                 | -                                     | -  | 13.69 |
| Dec. 31, 2016                                      | 11.37                                | 0.20                                     | (0.33)                               | 1.38                                   | (0.66)   | 0.59   | -              | -                  | -                 | -                                     | -  | 12.12 |
| Dec. 31, 2015                                      | 11.10                                | 0.20                                     | (0.34)                               | 0.97                                   | (0.50)   | 0.33   | -              | -                  | -                 | -                                     | -  | 11.37 |
| <b>Class E</b>                                     |                                      |  |                                      |  |  |  |                |                    |                   |                                       |  |       |
| Commencement of operations August 18, 2008         |                                      |  |                                      |  |  |  |                |                    |                   |                                       |  |       |
| Dec. 31, 2019                                      | 19.95                                | 0.51                                     | (0.54)                               | 2.00                                   | 2.98   | 4.95   | -              | -                  | -                 | -                                     | -  | 24.90 |
| Dec. 31, 2018                                      | 21.48                                | 0.17                                     | (0.52)                               | 3.30                                   | (4.03)   | (1.08)   | -              | -                  | -                 | -                                     | -  | 19.95 |
| Dec. 31, 2017                                      | 18.91                                | 0.36                                     | (0.47)                               | 2.55                                   | 0.24   | 2.68   | -              | -                  | -                 | -                                     | -  | 21.48 |
| Dec. 31, 2016                                      | 17.63                                | 0.31                                     | (0.41)                               | 2.21                                   | (0.71)   | 1.40   | -              | -                  | -                 | -                                     | -  | 18.91 |
| Dec. 31, 2015                                      | 17.11                                | 0.31                                     | (0.42)                               | 1.50                                   | (0.89)   | 0.50   | -              | -                  | -                 | -                                     | -  | 17.63 |
| <b>Class E3<sup>A</sup></b>                        |                                      |  |                                      |  |  |  |                |                    |                   |                                       |  |       |
| Commencement of operations May 1, 2017             |                                      |  |                                      |  |  |  |                |                    |                   |                                       |  |       |
| Dec. 31, 2019                                      | 9.84                                 | 0.19                                     | (0.15)                               | 0.50                                   | 0.94   | 1.48   | -              | -                  | -                 | -                                     | -  | -     |
| Dec. 31, 2018                                      | 10.59                                | 0.08                                     | (0.25)                               | 1.64                                   | (2.05)   | (0.58)   | -              | -                  | -                 | -                                     | -  | 9.84  |
| Dec. 31, 2017                                      | 10.00                                | 0.13                                     | (0.16)                               | 0.88                                   | (0.29)   | 0.56   | -              | -                  | -                 | -                                     | -  | 10.59 |
| <b>Class E4<sup>A</sup></b>                        |                                      |  |                                      |  |  |  |                |                    |                   |                                       |  |       |
| Commencement of operations May 1, 2017             |                                      |  |                                      |  |  |  |                |                    |                   |                                       |  |       |
| Dec. 31, 2019                                      | 9.86                                 | 0.18                                     | (0.14)                               | 0.52                                   | 0.90   | 1.46   | -              | -                  | -                 | -                                     | -  | -     |
| Dec. 31, 2018                                      | 10.60                                | 0.08                                     | (0.24)                               | 1.61                                   | (1.99)   | (0.54)   | -              | -                  | -                 | -                                     | -  | 9.86  |
| Dec. 31, 2017                                      | 10.00                                | 0.13                                     | (0.15)                               | 0.85                                   | (0.18)   | 0.65   | -              | -                  | -                 | -                                     | -  | 10.60 |
| <b>Class E5<sup>A</sup></b>                        |                                      |  |                                      |  |  |  |                |                    |                   |                                       |  |       |
| Commencement of operations May 1, 2017             |                                      |  |                                      |  |  |  |                |                    |                   |                                       |  |       |
| Dec. 31, 2019                                      | 9.88                                 | 0.19                                     | (0.13)                               | 0.49                                   | 0.97   | 1.52   | -              | -                  | -                 | -                                     | -  | -     |
| Dec. 31, 2018                                      | 10.61                                | 0.07                                     | (0.22)                               | 1.71                                   | (2.36)   | (0.80)   | -              | -                  | -                 | -                                     | -  | 9.88  |
| Dec. 31, 2017                                      | 10.00                                | 0.13                                     | (0.14)                               | 0.85                                   | (0.01)   | 0.83   | -              | -                  | -                 | -                                     | -  | 10.61 |
| <b>Class F</b>                                     |                                      |  |                                      |  |  |  |                |                    |                   |                                       |  |       |
| Commencement of operations May 1, 2017             |                                      |  |                                      |  |  |  |                |                    |                   |                                       |  |       |
| Dec. 31, 2019                                      | 10.02                                | 0.24                                     | (0.15)                               | 1.13                                   | 1.31   | 2.53   | -              | -                  | -                 | -                                     | -  | 12.64 |
| Dec. 31, 2018                                      | 10.67                                | 0.06                                     | (0.14)                               | 1.70                                   | (2.38)   | (0.76)   | -              | -                  | -                 | -                                     | -  | 10.02 |
| Dec. 31, 2017                                      | 10.00                                | 0.13                                     | (0.09)                               | 0.68                                   | 0.44   | 1.16   | -              | -                  | -                 | -                                     | -  | 10.67 |

<sup>A</sup>Effective after the close of business on August 2, 2019, the Classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## FINANCIAL HIGHLIGHTS (cont'd)

| Net Assets per Unit (\$) <sup>(1)(2)(4)*</sup> | Increase (decrease) from operations:               |               |  |                                      |  | Distributions:   |  |                |                    |                   | Net assets at the end of the year shown <sup>(2)</sup> |  |
|--|--|---------------|--|--------------------------------------|--|--|--|----------------|--------------------|-------------------|--|--|
|  | Net assets at the beginning of year <sup>(2)</sup> | Total revenue | Total expenses (excluding distributions) | Realized gains (losses) for the year | Unrealized gains (losses) for the year | Total increase (decrease) from operations <sup>(2)</sup> | From net investment income (excluding dividends) | From dividends | From capital gains | Return of capital |  | Total distributions <sup>(2),(3)</sup> |
| \$   | \$   | \$            | \$                                       | \$                                   | \$                                     | \$   | \$   | \$             | \$                 | \$                | \$   | \$                                     |
| <b>Class F3<sup>^</sup></b>                    |  |               |  |                                      |  |  |  |                |                    |                   |  |  |
| Commencement of operations May 1, 2017         |  |               |  |                                      |  |  |  |                |                    |                   |  |  |
| Dec. 31, 2019                                  | 10.02  | 0.19          | (0.08)                                   | 0.64                                 | 0.65                                   | 1.40   | -  | -              | -                  | -                 | -  | -                                      |
| Dec. 31, 2018                                  | 10.67  | 0.07          | (0.14)                                   | 1.69                                 | (2.20)                                 | (0.58)   | -  | -              | -                  | -                 | -  | 10.02                                  |
| Dec. 31, 2017                                  | 10.00  | 0.12          | (0.08)                                   | 0.57                                 | 0.51                                   | 1.12   | -  | -              | -                  | -                 | -  | 10.67                                  |
| <b>Class F4<sup>^</sup></b>                    |  |               |  |                                      |  |  |  |                |                    |                   |  |  |
| Commencement of operations May 1, 2017         |  |               |  |                                      |  |  |  |                |                    |                   |  |  |
| Dec. 31, 2019                                  | 10.04  | 0.20          | (0.07)                                   | 0.55                                 | 0.85                                   | 1.53   | -  | -              | -                  | -                 | -  | -                                      |
| Dec. 31, 2018                                  | 10.68  | 0.06          | (0.12)                                   | 1.85                                 | (2.67)                                 | (0.88)   | -  | -              | -                  | -                 | -  | 10.04                                  |
| Dec. 31, 2017                                  | 10.00  | 0.12          | (0.08)                                   | 0.58                                 | 0.67                                   | 1.29   | -  | -              | -                  | -                 | -  | 10.68                                  |
| <b>Class F5<sup>^</sup></b>                    |  |               |  |                                      |  |  |  |                |                    |                   |  |  |
| Commencement of operations May 1, 2017         |  |               |  |                                      |  |  |  |                |                    |                   |  |  |
| Dec. 31, 2019                                  | 10.06  | 0.15          | (0.06)                                   | 1.43                                 | (1.08)                                 | 0.44   | -  | -              | -                  | -                 | -  | -                                      |
| Dec. 31, 2018                                  | 10.69  | 0.07          | (0.11)                                   | 1.66                                 | (2.25)                                 | (0.63)   | -  | -              | -                  | -                 | -  | 10.06                                  |
| Dec. 31, 2017                                  | 10.00  | 0.13          | (0.07)                                   | 0.86                                 | (0.24)                                 | 0.68   | -  | -              | -                  | -                 | -  | 10.69                                  |
| <b>Class I</b>                                 |  |               |  |                                      |  |  |  |                |                    |                   |  |  |
| Commencement of operations August 19, 2008     |  |               |  |                                      |  |  |  |                |                    |                   |  |  |
| Dec. 31, 2019                                  | 27.44  | 0.73          | -  | 2.92                                 | 3.82                                   | 7.47   | -  | -              | -                  | -                 | -  | 35.06                                  |
| Dec. 31, 2018                                  | 28.86  | 0.20          | -  | 4.53                                 | (5.78)                                 | (1.05)   | -  | -              | -                  | -                 | -  | 27.44                                  |
| Dec. 31, 2017                                  | 24.81  | 0.49          | -  | 3.36                                 | 0.21                                   | 4.06   | -  | -              | -                  | -                 | -  | 28.86                                  |
| Dec. 31, 2016                                  | 22.60  | 0.41          | -  | 2.90                                 | (0.81)                                 | 2.50   | -  | -              | -                  | -                 | -  | 24.81                                  |
| Dec. 31, 2015                                  | 21.42  | 0.40          | -  | 1.88                                 | (1.21)                                 | 1.07   | -  | -              | -                  | -                 | -  | 22.60                                  |
| <b>Class OF</b>                                |  |               |  |                                      |  |  |  |                |                    |                   |  |  |
| Commencement of operations August 31, 2007     |  |               |  |                                      |  |  |  |                |                    |                   |  |  |
| Dec. 31, 2019                                  | 19.17  | 0.50          | (0.41)                                   | 1.78                                 | 3.08                                   | 4.95   | -  | -              | -                  | -                 | -  | 24.04                                  |
| Dec. 31, 2018                                  | 20.54  | 0.10          | (0.39)                                   | 3.34                                 | (4.83)                                 | (1.78)   | -  | -              | -                  | -                 | -  | 19.17                                  |
| Dec. 31, 2017                                  | 18.00  | 0.35          | (0.37)                                   | 2.74                                 | (0.80)                                 | 1.92   | -  | -              | -                  | -                 | -  | 20.54                                  |
| Dec. 31, 2016                                  | 16.71  | 0.30          | (0.30)                                   | 1.66                                 | (0.15)                                 | 1.51   | -  | -              | -                  | -                 | -  | 18.00                                  |
| Dec. 31, 2015                                  | 16.12  | 0.30          | (0.30)                                   | 1.39                                 | (0.80)                                 | 0.59   | -  | -              | -                  | -                 | -  | 16.71                                  |
| <b>Class W</b>                                 |  |               |  |                                      |  |  |  |                |                    |                   |  |  |
| Commencement of operations June 24, 1994       |  |               |  |                                      |  |  |  |                |                    |                   |  |  |
| Dec. 31, 2019                                  | 33.92  | 0.87          | (0.06)                                   | 2.86                                 | 6.21                                   | 9.88   | -  | -              | -                  | -                 | -  | 43.26                                  |
| Dec. 31, 2018                                  | 35.75  | 0.22          | (0.08)                                   | 5.53                                 | (7.13)                                 | (1.46)   | -  | -              | -                  | -                 | -  | 33.92                                  |
| Dec. 31, 2017                                  | 30.81  | 0.60          | (0.08)                                   | 4.23                                 | 0.18                                   | 4.93   | -  | -              | -                  | -                 | -  | 35.75                                  |
| Dec. 31, 2016                                  | 28.12  | 0.50          | (0.07)                                   | 3.49                                 | (1.41)                                 | 2.51   | -  | -              | -                  | -                 | -  | 30.81                                  |
| Dec. 31, 2015                                  | 26.71  | 0.49          | (0.06)                                   | 2.36                                 | (1.23)                                 | 1.56   | -  | -              | -                  | -                 | -  | 28.12                                  |

<sup>^</sup>Effective after the close of business on August 2, 2019, the Classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

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## **FINANCIAL HIGHLIGHTS (cont'd)**

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per unit and distributions per unit are based on the actual number of units outstanding for the relevant class at the relevant time. The increase (decrease) in net assets from operations per unit is based on the weighted average number of units outstanding for the relevant class over the fiscal year.

(3) Distributions are automatically reinvested in additional units of the Fund.

(4) This information is provided for the years ended December 31.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

|  | Total net assets <sup>(1)</sup><br>\$000's | Number of units outstanding <sup>(1)</sup><br>000's | Management expense ratio before taxes <sup>(2)</sup><br>% | Harmonized sales tax <sup>(2)</sup><br>% | Management expense ratio after taxes <sup>(2)</sup><br>% | Effective HST rate for the year <sup>(2)</sup><br>% | Trading expense ratio <sup>(3)</sup><br>% | Portfolio turnover rate <sup>(4)</sup><br>% |
|--|--|---|---|--|--|---|---|---|
| <b>Class A</b>                               |  |   |   |  |  |   |   |   |
| Commencement of operations December 28, 2006 |  |   |   |  |  |   |   |   |
| Dec. 31, 2019                                | 5,342                                      | 341   | 2.71  | 0.22                                     | 2.93   | 7.96  | 0.02                                      | 49.27                                       |
| Dec. 31, 2018                                | 5,404                                      | 428   | 2.71  | 0.22                                     | 2.93   | 8.09  | 0.05                                      | 48.35                                       |
| Dec. 31, 2017                                | 9,265                                      | 677   | 2.71  | 0.23                                     | 2.94   | 8.31  | 0.03                                      | 38.58                                       |
| Dec. 31, 2016                                | 11,152                                     | 920   | 2.71  | 0.23                                     | 2.94   | 8.41  | 0.03                                      | 34.44                                       |
| Dec. 31, 2015                                | 15,062                                     | 1,325   | 2.71  | 0.23                                     | 2.94   | 8.60  | 0.03                                      | 30.77                                       |
| <b>Class E</b>                               |  |   |   |  |  |   |   |   |
| Commencement of operations August 18, 2008   |  |   |   |  |  |   |   |   |
| Dec. 31, 2019                                | 142,785                                    | 5,735   | 2.11  | 0.24                                     | 2.35   | 11.56   | 0.02                                      | 49.27                                       |
| Dec. 31, 2018                                | 92,195                                     | 4,621   | 2.11  | 0.24                                     | 2.35   | 11.49   | 0.05                                      | 48.35                                       |
| Dec. 31, 2017                                | 136,792                                    | 6,367   | 2.11  | 0.24                                     | 2.35   | 11.42   | 0.03                                      | 38.58                                       |
| Dec. 31, 2016                                | 152,655                                    | 8,073   | 2.11  | 0.24                                     | 2.35   | 11.37   | 0.03                                      | 34.44                                       |
| Dec. 31, 2015                                | 144,257                                    | 8,181   | 2.11  | 0.24                                     | 2.35   | 11.41   | 0.03                                      | 30.77                                       |
| <b>Class E3<sup>A</sup></b>                  |  |   |   |  |  |   |   |   |
| Commencement of operations May 1, 2017       |  |   |   |  |  |   |   |   |
| Dec. 31, 2019                                | -  | -   | 2.10  | 0.24                                     | 2.34   | 11.43   | 0.02                                      | 49.27                                       |
| Dec. 31, 2018                                | 19,137                                     | 1,945   | 2.10  | 0.24                                     | 2.34   | 11.49   | 0.05                                      | 48.35                                       |
| Dec. 31, 2017                                | 25,932                                     | 2,448   | 2.10  | 0.24                                     | 2.34   | 11.46   | 0.03                                      | 38.58                                       |
| <b>Class E4<sup>A</sup></b>                  |  |   |   |  |  |   |   |   |
| Commencement of operations May 1, 2017       |  |   |   |  |  |   |   |   |
| Dec. 31, 2019                                | -  | -   | 1.99  | 0.24                                     | 2.23   | 12.01   | 0.02                                      | 49.27                                       |
| Dec. 31, 2018                                | 3,029                                      | 307   | 1.99  | 0.24                                     | 2.23   | 12.05   | 0.05                                      | 48.35                                       |
| Dec. 31, 2017                                | 3,539                                      | 334   | 1.99  | 0.23                                     | 2.22   | 11.75   | 0.03                                      | 38.58                                       |
| <b>Class E5<sup>A</sup></b>                  |  |   |   |  |  |   |   |   |
| Commencement of operations May 1, 2017       |  |   |   |  |  |   |   |   |
| Dec. 31, 2019                                | -  | -   | 1.87  | 0.20                                     | 2.07   | 10.60   | 0.02                                      | 49.27                                       |
| Dec. 31, 2018                                | 1,583                                      | 160   | 1.87  | 0.19                                     | 2.06   | 10.30   | 0.05                                      | 48.35                                       |
| Dec. 31, 2017                                | 1,678                                      | 158   | 1.87  | 0.20                                     | 2.07   | 10.70   | 0.03                                      | 38.58                                       |
| <b>Class F</b>                               |  |   |   |  |  |   |   |   |
| Commencement of operations May 1, 2017       |  |   |   |  |  |   |   |   |
| Dec. 31, 2019                                | 10,938                                     | 865   | 1.11  | 0.15                                     | 1.26   | 13.07   | 0.02                                      | 49.27                                       |
| Dec. 31, 2018                                | 3,308                                      | 330   | 1.11  | 0.15                                     | 1.26   | 13.43   | 0.05                                      | 48.35                                       |
| Dec. 31, 2017                                | 2,305                                      | 216   | 1.11  | 0.15                                     | 1.26   | 13.10   | 0.03                                      | 38.58                                       |

<sup>A</sup>Effective after the close of business on August 2, 2019, the Classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

# US Equity Value Pool

Management Report of Fund Performance for the year ended December 31, 2019

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(2)(3)(4)</sup>

|  | Total net assets <sup>(1)</sup><br>\$000's | Number of units outstanding <sup>(2)</sup><br>000's | Management expense ratio before taxes <sup>(2)</sup><br>% | Harmonized sales tax <sup>(2)</sup><br>% | Management expense ratio after taxes <sup>(2)</sup><br>% | Effective HST rate for the year <sup>(2)</sup><br>% | Trading expense ratio <sup>(3)</sup><br>% | Portfolio turnover rate <sup>(4)</sup><br>% |
|--|--|---|---|--|--|---|---|---|
|--|--|---|---|--|--|---|---|---|

#### Class F3<sup>A</sup>

Commencement of operations May 1, 2017

|               |       |     |      |      |      |       |      |       |
|---------------|-------|-----|------|------|------|-------|------|-------|
| Dec. 31, 2019 | -     | -   | 1.10 | 0.15 | 1.25 | 13.30 | 0.02 | 49.27 |
| Dec. 31, 2018 | 1,220 | 122 | 1.10 | 0.15 | 1.25 | 13.31 | 0.05 | 48.35 |
| Dec. 31, 2017 | 1,122 | 105 | 1.10 | 0.14 | 1.24 | 12.64 | 0.03 | 38.58 |

#### Class F4<sup>A</sup>

Commencement of operations May 1, 2017

|               |     |    |      |      |      |       |      |       |
|---------------|-----|----|------|------|------|-------|------|-------|
| Dec. 31, 2019 | -   | -  | 0.99 | 0.12 | 1.11 | 12.37 | 0.02 | 49.27 |
| Dec. 31, 2018 | 195 | 19 | 0.99 | 0.13 | 1.12 | 13.59 | 0.05 | 48.35 |
| Dec. 31, 2017 | 124 | 12 | 0.99 | 0.13 | 1.12 | 13.00 | 0.03 | 38.58 |

#### Class F5<sup>A</sup>

Commencement of operations May 1, 2017

|               |    |   |      |      |      |       |      |       |
|---------------|----|---|------|------|------|-------|------|-------|
| Dec. 31, 2019 | -  | - | 0.87 | 0.11 | 0.98 | 13.00 | 0.02 | 49.27 |
| Dec. 31, 2018 | 10 | 1 | 0.87 | 0.10 | 0.97 | 13.00 | 0.05 | 48.35 |
| Dec. 31, 2017 | 11 | 1 | 0.87 | 0.11 | 0.98 | 13.00 | 0.03 | 38.58 |

#### Class I

Commencement of operations August 19, 2008

|               |         |       |   |   |   |   |      |       |
|---------------|---------|-------|---|---|---|---|------|-------|
| Dec. 31, 2019 | 150,811 | 4,302 | - | - | - | - | 0.02 | 49.27 |
| Dec. 31, 2018 | 96,366  | 3,512 | - | - | - | - | 0.05 | 48.35 |
| Dec. 31, 2017 | 108,522 | 3,761 | - | - | - | - | 0.03 | 38.58 |
| Dec. 31, 2016 | 70,779  | 2,853 | - | - | - | - | 0.03 | 34.44 |
| Dec. 31, 2015 | 61,295  | 2,712 | - | - | - | - | 0.03 | 30.77 |

#### Class OF

Commencement of operations August 31, 2007

|               |     |    |      |      |      |       |      |       |
|---------------|-----|----|------|------|------|-------|------|-------|
| Dec. 31, 2019 | 421 | 18 | 1.71 | 0.16 | 1.87 | 9.52  | 0.02 | 49.27 |
| Dec. 31, 2018 | 389 | 20 | 1.71 | 0.15 | 1.86 | 9.01  | 0.05 | 48.35 |
| Dec. 31, 2017 | 299 | 15 | 1.71 | 0.21 | 1.92 | 12.53 | 0.03 | 38.58 |
| Dec. 31, 2016 | 545 | 30 | 1.71 | 0.10 | 1.81 | 6.10  | 0.03 | 34.44 |
| Dec. 31, 2015 | 591 | 35 | 1.71 | 0.11 | 1.82 | 6.23  | 0.03 | 30.77 |

#### Class W

Commencement of operations June 24, 1994

|               |         |       |      |      |      |       |      |       |
|---------------|---------|-------|------|------|------|-------|------|-------|
| Dec. 31, 2019 | 85,501  | 1,977 | 0.15 | 0.02 | 0.17 | 10.81 | 0.02 | 49.27 |
| Dec. 31, 2018 | 114,265 | 3,369 | 0.19 | 0.02 | 0.21 | 10.78 | 0.05 | 48.35 |
| Dec. 31, 2017 | 127,843 | 3,576 | 0.21 | 0.02 | 0.23 | 10.69 | 0.03 | 38.58 |
| Dec. 31, 2016 | 124,560 | 4,043 | 0.21 | 0.02 | 0.23 | 10.58 | 0.03 | 34.44 |
| Dec. 31, 2015 | 144,819 | 5,149 | 0.21 | 0.02 | 0.23 | 10.40 | 0.03 | 30.77 |

<sup>A</sup>Effective after the close of business on August 2, 2019, the Classes of the Fund that were eligible for CI Preferred Pricing Program (CIPP) transitioned from a tiered pricing model to a fee distribution model.

\*Footnotes for the tables are found at the end of the Net Assets per Unit section of the Financial Highlights.

# US Equity Value Pool

*Management Report of Fund Performance for the year ended December 31, 2019*

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## **FINANCIAL HIGHLIGHTS (cont'd)**

(1) This information is derived from the Fund's audited annual financial statements.

(2) Management expense ratio is calculated based on expenses charged to the Fund (excluding commissions and other portfolio transaction costs) and is expressed as an annualized percentage of daily average net assets for the year, including the Fund's proportionate share of any underlying fund(s) expenses, if applicable. The Effective HST tax rate is calculated using the attribution percentage for each province based on unitholder residency and can be different from 13%.

(3) The trading expense ratio represents total commissions and other portfolio transaction costs expressed as an annualized percentage of daily average net assets during the year, including the Fund's proportionate share of such expenses of any underlying fund(s), if applicable.

(4) The Fund's portfolio turnover rate indicates how actively the Fund's portfolio advisor manages its portfolio investments. A portfolio turnover rate of 100% is equivalent to the Fund buying and selling all of the securities in its portfolio once in the course of the fiscal year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the year. There is not necessarily a relationship between a higher turnover rate and the performance of a Fund. Portfolio turnover rate is calculated by dividing the lesser of the cost of purchases and the proceeds of sales of portfolio securities for the year, and excluding cash and short-term investments maturing in less than one year, and before assets acquired from a merger, if applicable, by the average of the monthly fair value of investments during the year.

(5) This information is provided for the years ended December 31.

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# US Equity Value Pool

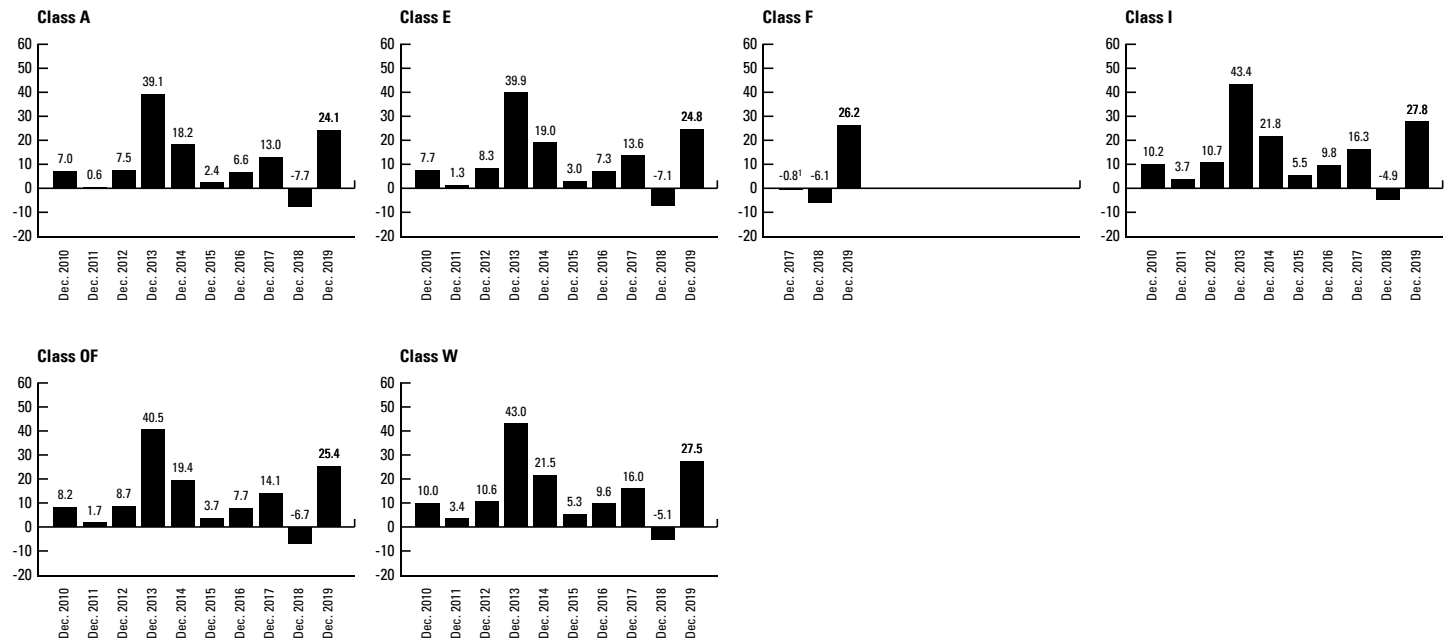
Management Report of Fund Performance for the year ended December 31, 2019

## PAST PERFORMANCE

This section describes how the Fund has performed in the past. Remember, past returns do not indicate how the Fund will perform in the future. The information shown assumes that distributions made by the Fund in the years shown were reinvested in additional units of the relevant classes of the Fund. In addition, the information does not take into account sales, redemption, distribution or other optional charges that would have reduced returns or performance.

### Year-by-Year Returns

The following charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



<sup>1</sup> 2017 return is for the period from May 1, 2017 to December 31, 2017.

# US Equity Value Pool

Management Report of Fund Performance for the year ended December 31, 2019

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## Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the S&P 500 Total Return Index.

The S&P 500 Index is an index composed of 500 stocks weighted by capitalization and representing all major U.S. industries. The Index is a broad measure of the stock performance of the largest U.S. companies with market capitalization in excess of US\$5.3 billion.

A discussion of the performance of the Fund as compared to the benchmark is found in the Results of Operations section of this report.

|                            | One Year (%) | Three Years (%) | Five Years (%) | Ten Years (%) | Since Inception (%) |
|----------------------------|--------------|-----------------|----------------|---------------|---------------------|
| <b>Class A</b>             | 24.1         | 9.0             | 7.2            | 10.4          | n/a                 |
| S&P 500 Total Return Index | 25.1         | 14.0            | 14.2           | 16.0          | n/a                 |
| <b>Class E</b>             | 24.8         | 9.6             | 7.8            | 11.1          | n/a                 |
| S&P 500 Total Return Index | 25.1         | 14.0            | 14.2           | 16.0          | n/a                 |
| <b>Class F</b>             | 26.2         | n/a             | n/a            | n/a           | 9.1                 |
| S&P 500 Total Return Index | 25.1         | n/a             | n/a            | n/a           | 9.8                 |
| <b>Class I</b>             | 27.8         | 12.2            | 10.4           | 13.7          | n/a                 |
| S&P 500 Total Return Index | 25.1         | 14.0            | 14.2           | 16.0          | n/a                 |
| <b>Class OF</b>            | 25.4         | 10.1            | 8.3            | 11.6          | n/a                 |
| S&P 500 Total Return Index | 25.1         | 14.0            | 14.2           | 16.0          | n/a                 |
| <b>Class W</b>             | 27.5         | 12.0            | 10.1           | 13.5          | n/a                 |
| S&P 500 Total Return Index | 25.1         | 14.0            | 14.2           | 16.0          | n/a                 |

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# US Equity Value Pool

Management Report of Fund Performance for the year ended December 31, 2019

## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2019

| Category                                  | % of Net Assets | Category                                   | % of Net Assets | Top 25 Holdings                         | % of Net Assets  |
|---|-----------------|--|-----------------|---|------------------|
| <b>Country allocation</b>                 |                 | <b>Sector allocation</b>                   |                 |   |                  |
| U.S.A. ....                               | 92.1            | Information Technology .....               | 21.2            | Microsoft Corp. ....                    | 6.3              |
| Ireland .....                             | 4.4             | Financials .....                           | 19.4            | Facebook Inc. ....                      | 3.7              |
| Cash & Cash Equivalents.....              | 2.4             | Health Care .....                          | 13.8            | Alphabet Inc., Class C .....            | 3.7              |
| Foreign Currency Forward Contract(s)..... | 1.2             | Industrials .....                          | 13.7            | UnitedHealth Group Inc. ....            | 2.6              |
| Other Net Assets (Liabilities) .....      | (0.1)           | Consumer Discretionary .....               | 8.9             | Centene Corp. ....                      | 2.5              |
|   |                 | Communication Services .....               | 7.6             | Broadcom Inc. ....                      | 2.5              |
|   |                 | Consumer Staples .....                     | 4.0             | Cash & Cash Equivalents .....           | 2.4              |
|   |                 | Materials .....                            | 3.1             | Boeing Co. ....                         | 2.4              |
|   |                 | Cash & Cash Equivalents .....              | 2.4             | Bank of America Corp. ....              | 2.2              |
|   |                 | Utilities .....                            | 1.8             | Pfizer Inc. ....                        | 2.1              |
|   |                 | Energy .....                               | 1.6             | Electronic Arts Inc. ....               | 2.1              |
|   |                 | Real Estate .....                          | 1.4             | Charter Communications Inc. ....        | 2.0              |
|   |                 | Foreign Currency Forward Contract(s) ..... | 1.2             | MetLife Inc. ....                       | 2.0              |
|   |                 | Other Net Assets (Liabilities) .....       | (0.1)           | AXA Equitable Holdings Inc. ....        | 1.9              |
|   |                 |  |                 | Danaher Corp. ....                      | 1.9              |
|   |                 |  |                 | MGM Resorts International .....         | 1.8              |
|   |                 |  |                 | Agilent Technologies Inc. ....          | 1.8              |
|   |                 |  |                 | Coca-Cola Co. ....                      | 1.8              |
|   |                 |  |                 | WEC Energy Group Inc. ....              | 1.8              |
|   |                 |  |                 | Ingersoll-Rand PLC .....                | 1.7              |
|   |                 |  |                 | American International Group Inc. ....  | 1.6              |
|   |                 |  |                 | Morgan Stanley .....                    | 1.6              |
|   |                 |  |                 | TJX Co., Inc. ....                      | 1.6              |
|   |                 |  |                 | XPO Logistics Inc. ....                 | 1.6              |
|   |                 |  |                 | Huntington Ingalls Industries Inc. .... | 1.6              |
|   |                 |  |                 |   |                  |
|   |                 |  |                 | <b>Total Net Assets (in \$000's)</b>    | <b>\$395,798</b> |

The summary of investment portfolio may change due to ongoing portfolio transactions of the Fund and updates will be available on a quarterly basis.

## A NOTE ON FORWARD-LOOKING STATEMENTS

This report may contain forward-looking statements about the Fund, its future performance, strategies or prospects, and possible future Fund action. The words "may," "could," "should," "would," "suspect," "outlook," "believe," "plan," "anticipate," "estimate," "expect," "intend," "forecast," "objective," and similar expressions are intended to identify forward-looking statements.

Forward-looking statements are not guarantees of future performance. Forward-looking statements involve inherent risks and uncertainties, both about the Fund and general economic factors, so it is possible that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution you not to place undue reliance on these statements as a number of important factors could cause actual events or results to differ materially from those expressed or implied in any

forward-looking statement made by the Fund. These factors include, but are not limited to, general economic, political and market factors in Canada, the United States and internationally, interest and foreign exchanges rates, global equity and capital markets, business competition, technological changes, changes in laws and regulations, judicial or regulatory judgments, legal proceedings and catastrophic events.

The above list of important factors that may affect future results is not exhaustive. Before making any investment decisions, we encourage you to consider these and other factors carefully. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith but without legal responsibility.