

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Management Report of Fund Performance for the period/year ended December 31, 2025

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 1-800-268-3200, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at [www.assante.com](http://www.assante.com) or SEDAR+ at [www.sedarplus.ca](http://www.sedarplus.ca).

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.

## INVESTMENT OBJECTIVE AND STRATEGIES

The U.S. Equity Alpha Pool (the Fund) seeks to provide capital growth through investments primarily in equity and equity related securities of U.S. companies that the portfolio adviser believes represent good value and have the potential for positive total return. Equity-related securities include convertible preferred shares, convertible debt obligations and warrants.

To achieve its objective, the Fund uses a fundamental research-driven investment process to build a high-conviction portfolio of U.S. equities that the portfolio adviser believes offer sustainable growth prospects at a reasonable valuation. After screening the investment universe, the portfolio adviser performs detailed company due-diligence including quantitative forecasts of financial metrics and a rigorous assessment of quality, including strong market positions and barriers to entry, excellent management teams, healthy financial positions, high transparency and regard for shareholders and positive fundamental trends. Portfolio construction is based on choosing the names that offer the best combination of quality, sustainable growth and valuation, while managing portfolio risk. The approach is disciplined and takes a long-term perspective.

When the portfolio adviser deems appropriate or in the event of adverse market, economic and/or political conditions, the portfolio adviser may invest some or all of the Fund's assets in fixed-income securities, cash and/or cash equivalent securities.

For a complete discussion of the Fund's investment objective and strategies, please refer to the Fund's most recently filed simplified prospectus.

## RISK

No changes affecting the overall level of risk associated with investing in the Fund were made during the period/year. The risks of the Fund remain as discussed in the Fund's most recently filed simplified prospectus or its amendments. The Manager reviews the risk rating for the Fund on an annual basis, at a minimum, based on the methodology mandated by the Canadian Securities Administrators to determine the risk level of the Fund. Any change to the risk rating made during the period/year was as a result of such review and was not a result of any change to the investment objective, strategies or management of the Fund.

## RESULTS OF OPERATIONS

The Fund's net assets increased by \$76.4 million to \$1,132.5 million from December 31, 2024 to December 31, 2025. The Fund had net sales of \$40.0 million for the year. The portfolio's performance increased assets by \$131.4 million. The Fund paid distributions totalling \$95.0 million. Series A returned 8.4% after fees and expenses for the year ended December 31, 2025. Over the same time period, the Fund's benchmark returned 11.9%. The benchmark is the S&P 500 Index (NTR) (the Benchmark or the Index).

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

In early-April 2025, the U.S. administration announced sweeping tariffs, which led to a swift decline in equity markets. U.S. equities recovered quickly after the U.S. administration backed away from the most extreme version of "reciprocal" tariffs. By mid-year, investor attention had shifted to the passage of the U.S. administration's spending bill containing tax and policy shifts more favourable to equities.

The U.S. Federal Reserve Board's (Fed) monetary policy came into focus mid-year as Fed Chair Jerome Powell signalled likely easing of interest rates. He acknowledged that inflation remained above target, and despite some softness in employment, the U.S. economy remained healthy. The shift in tone drove further gains in U.S. equities.

In a further boost to the equity market, corporate earnings came in above expectations and forecasts remained solid amid reduced tariff uncertainty. Earnings results also gave evidence of broadening market leadership as the S&P 500 Index, excluding the "Magnificent Seven," significantly beat expectations in the third quarter of the year. Artificial intelligence (AI) investment, which has been a large boost to both the U.S. economy and earnings, showed no sign of slowing, despite continued worries about when it would translate into broader profit growth.

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

*Management Report of Fund Performance for the period/year ended December 31, 2025*

---

The result was a strong year for U.S. equities, led by momentum, growth and large-capitalization stocks. Quality factor stocks were a notable laggard through the first three quarters of the year, but they led in the fourth quarter.

The Fund underperformed its benchmark for the year. Stock selection in the information technology and consumer staples sectors detracted from the Fund's performance. Within information technology, exposure to software and some semiconductor companies detracted from the Fund's performance as they were perceived as being disrupted by AI. The largest individual detractors from the Fund's performance included holdings in ON Semiconductor Corp., Adobe Inc. and Merck & Co. Inc. ON Semiconductor was affected by its exposure to the auto industry and a lack of exposure to AI applications. Adobe, a software company, was affected by concerns about potential AI disruption of its business. Merck's stock underperformed amid concerns about drug patent expirations.

Security selection among mega-capitalization stocks and within the financials sector contributed to the Fund's performance. Within mega-cap holdings, the Fund's overweight positions in outperformers, including NVIDIA Corp., Alphabet Inc., Broadcom Inc. and JPMorgan Chase & Co., contributed to performance. The Fund also benefitted from overweight allocations to the industrials and information technology sectors and underweight exposures to the consumer staples, consumer discretionary, financials, energy and health care sectors. Top individual contributors to the Fund's performance included holdings in Alphabet, Applied Materials Inc. and Eli Lilly and Co. Alphabet shrugged off investor concerns about its search and cloud-computing businesses, reporting accelerating revenues in both. Applied Materials benefited from AI enthusiasm. Eli Lilly was a beneficiary of demand for its obesity drug Zepbound as well as hope for further upside from an oral version of the drug.

We added to the Fund new holdings in Equinix Inc., BJ's Wholesale Club Holdings Inc. and Danaher Corp., and we increased existing positions in Visa Inc., Salesforce Inc. and Broadcom. Eliminated from the Fund were holdings in Johnson & Johnson, IQVIA Holdings Inc. and Mastercard Inc. The positions in Applied Materials, Apple Inc. and The Goldman Sachs Group Inc. were trimmed.

## **RECENT DEVELOPMENTS**

U.S. equities surged ahead in 2025, buoyed by reduced tariff and policy uncertainty, continued AI spending, a shift in Fed monetary policy and better-than-expected earnings growth. For now, we do not see significant risk to these drivers, and the U.S. economy remains relatively healthy. However, economic growth has been significantly boosted by AI infrastructure spending, so any signs of a slowdown would be a risk. Inflation remains elevated even as monetary and fiscal policy become more accommodative, raising the possibility of a stagflation scenario.

We expect continued broadening of equity market leadership, with the potential for recovery in areas such as manufacturing, housing and analog semiconductors. Similarly, AI moving from a focus on infrastructure to edge applications can benefit a broader swath of companies and drive productivity growth.

We are focused on quality, durable growth and reasonable valuations with balanced portfolio construction. Recent portfolio moves have been balanced with continued exposure to the AI theme, but also diversifiers in the industrials and financials sectors, and life sciences tools and services segment.

## **Independent Review Committee**

Effective August 20, 2025, John Sheedy is no longer a member of the Independent Review Committee (IRC) of CI Funds.

## **Privatization**

Effective August 12, 2025, Mubadala Capital, a global alternative asset management platform and subsidiary of Mubadala Investment Company, indirectly acquired all of the issued and outstanding shares of CI Financial Corp. pursuant to a statutory plan of arrangement under the Business Corporations Act (Ontario), representing 100% ownership.

## **Fund Name**

Effective July 14, 2025, US Equity Alpha Pool was renamed U.S. Equity Alpha Pool.

---

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Management Report of Fund Performance for the period/year ended December 31, 2025

## RELATED PARTY TRANSACTIONS

### **Manager, Portfolio Adviser, Trustee and Registrar**

CI Investments Inc. is the Manager, Portfolio Adviser, Trustee and Registrar of the Fund. CI Investments Inc. is a subsidiary of CI Financial Corp. The Manager, in consideration for management fees, provides 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, new governmental/regulatory fees, new types of costs and operating expenses considered outside of the normal business) in return for an administration fee.

Management fee and administration fee rates as at December 31, 2025, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	<b>Annual management fee rate (%):</b>	<b>Annual administration fee rate (%):</b>
<b>Series A</b>	2.500	0.21
<b>Series E</b>	1.900	0.21
<b>Series F</b>	0.900	0.21
<b>Series I</b>	Paid directly by investor	Paid directly by investor
<b>Series OF</b>	1.500	0.21
<b>Series W</b>	Paid directly by investor	0.15

The Manager received \$0.2 million in management fees and \$0.1 million in administration fees for the year.

### **Management Fees**

Approximately 10% of total management fees were used to pay for sales and trailing commissions. The remaining 90% 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 Manager, in respect of the Fund, received the following standing instructions from the IRC with respect to related party transactions:

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 reports related party transactions periodically to the IRC and advise the IRC of any material breach of such policies. The Manager's policies and procedures 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) do not exceed the limitations of the applicable legislation; and (d) achieve a fair and reasonable result for the Fund.

Except as otherwise noted above under Related Party Transactions section, the Fund was not a party to any related party transactions during the period/year ended December 31, 2025. If the Fund invested in related party transactions, it relied on the IRC's standing instructions regarding related party transactions during this reporting period/year.

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Management Report of Fund Performance for the period/year ended December 31, 2025

## FINANCIAL HIGHLIGHTS

The following table/tables shows/show selected key financial information about the Fund and is/are intended to help you understand the Fund's financial performance for the past five period(s)/year(s), as applicable.

Net Assets per Unit (\$) *	Increase (decrease) from operations:						Distributions:					Net assets at the end of the period/year shown
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital	Total distributions	
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 2018												
Dec. 31, 2025	19.42	0.21	(0.60)	2.33	(0.36)	1.58	(0.19)	-	(1.23)	-	(1.42)	19.63
Dec. 31, 2024	16.04	0.23	(0.59)	3.59	2.26	5.49	(0.19)	-	(1.65)	-	(1.84)	19.42
Dec. 31, 2023	13.19	0.20	(0.46)	0.76	2.35	2.85	-	-	-	-	-	16.04
Dec. 31, 2022	15.89	0.17	(0.44)	0.53	(3.32)	(3.06)	(0.02)	-	(0.01)	-	(0.03)	13.19
Dec. 31, 2021	13.88	0.14	(0.45)	2.44	0.98	3.11	(0.05)	-	(0.95)	-	(1.00)	15.89
<b>Series E</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 2018												
Dec. 31, 2025	20.01	0.22	(0.51)	2.39	(0.27)	1.83	(0.20)	-	(1.31)	-	(1.51)	20.32
Dec. 31, 2024	16.47	0.24	(0.49)	3.77	2.14	5.66	(0.19)	-	(1.74)	-	(1.93)	20.01
Dec. 31, 2023	13.46	0.19	(0.37)	0.48	2.07	2.37	-	-	-	-	-	16.47
Dec. 31, 2022	16.14	0.18	(0.36)	0.51	(2.97)	(2.64)	(0.04)	-	(0.01)	-	(0.05)	13.46
Dec. 31, 2021	14.06	0.15	(0.37)	2.36	1.00	3.14	(0.06)	-	(0.99)	-	(1.05)	16.14
<b>Series F</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 2018												
Dec. 31, 2025	21.14	0.24	(0.30)	2.57	(0.15)	2.36	(0.22)	-	(1.49)	-	(1.71)	21.59
Dec. 31, 2024	17.26	0.26	(0.29)	3.82	1.98	5.77	(0.22)	-	(1.91)	-	(2.13)	21.14
Dec. 31, 2023	13.95	0.20	(0.22)	0.48	2.00	2.46	-	-	-	-	-	17.26
Dec. 31, 2022	16.59	0.19	(0.21)	0.52	(2.94)	(2.44)	(0.07)	-	(0.02)	-	(0.09)	13.95
Dec. 31, 2021	14.34	0.15	(0.20)	2.39	1.00	3.34	(0.08)	-	(1.07)	-	(1.15)	16.59
<b>Series I</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 2018												
Dec. 31, 2025	22.04	0.24	(0.03)	2.67	(0.12)	2.76	(0.27)	-	(1.77)	-	(2.04)	22.54
Dec. 31, 2024	17.98	0.26	(0.03)	4.00	2.37	6.60	(0.26)	-	(2.22)	-	(2.48)	22.04
Dec. 31, 2023	14.48	0.23	(0.04)	1.02	2.71	3.92	(0.14)	-	-	-	(0.14)	17.98
Dec. 31, 2022	17.10	0.19	(0.03)	0.55	(3.17)	(2.46)	(0.14)	-	(0.03)	-	(0.17)	14.48
Dec. 31, 2021	14.67	0.16	-	2.53	1.02	3.71	(0.11)	-	(1.16)	-	(1.27)	17.10
<b>Series OF</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 2018												
Dec. 31, 2025	20.45	0.22	(0.46)	2.47	(0.32)	1.91	(0.20)	-	(1.37)	-	(1.57)	20.79
Dec. 31, 2024	16.78	0.24	(0.42)	3.99	2.02	5.83	(0.20)	-	(1.80)	-	(2.00)	20.45
Dec. 31, 2023	13.66	0.20	(0.32)	0.65	2.55	3.08	-	-	-	-	-	16.78
Dec. 31, 2022	16.31	0.18	(0.31)	0.53	(3.28)	(2.88)	(0.05)	-	(0.01)	-	(0.06)	13.66
Dec. 31, 2021	14.17	0.15	(0.31)	2.50	1.03	3.37	(0.07)	-	(1.02)	-	(1.09)	16.31

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

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Management Report of Fund Performance for the period/year ended December 31, 2025

## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Unit (\$)

	Increase (decrease) from operations:					Distributions:				Net assets at the end of the period/year shown		
	Net assets at the beginning of period/year	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the period/year	Unrealized gains (losses) for the period/year	Total increase (decrease) from operations	From net investment income (excluding dividends)	From dividends	From capital gains		Return of capital	Total distributions
<b>Series W</b> <sup>(1)(2)(3)(4)</sup>												
Commencement of operations October 31, 2018												
Dec. 31, 2025	21.95	0.23	(0.07)	2.66	(0.16)	2.66	(0.26)	-	(1.73)	-	(1.99)	22.46
Dec. 31, 2024	17.91	0.26	(0.07)	4.01	2.35	6.55	(0.25)	-	(2.18)	-	(2.43)	21.95
Dec. 31, 2023	14.43	0.22	(0.06)	0.86	2.60	3.62	(0.12)	-	-	-	(0.12)	17.91
Dec. 31, 2022	17.04	0.19	(0.05)	0.54	(3.08)	(2.40)	(0.12)	-	(0.02)	-	(0.14)	14.43
Dec. 31, 2021	14.63	0.16	(0.03)	2.54	1.01	3.68	(0.10)	-	(1.15)	-	(1.25)	17.04

(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 Series/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 Series/Class over the fiscal period/year.

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

(4) This information is provided for the period(s)/year(s) ended December 31.

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Management Report of Fund Performance for the period/year ended December 31, 2025

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data \*

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series A</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 2018								
Dec. 31, 2025	175	9	2.71	0.24	2.95	8.81	0.02	66.23
Dec. 31, 2024	202	10	2.71	0.22	2.93	8.11	0.02	68.25
Dec. 31, 2023	221	14	2.71	0.22	2.93	8.02	0.03	66.50
Dec. 31, 2022	249	19	2.71	0.23	2.94	8.54	0.02	47.11
Dec. 31, 2021	410	26	2.71	0.22	2.93	8.06	0.02	40.26
<b>Series E</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 2018								
Dec. 31, 2025	10,346	509	2.11	0.24	2.35	11.00	0.02	66.23
Dec. 31, 2024	10,455	522	2.11	0.24	2.35	11.53	0.02	68.25
Dec. 31, 2023	13,830	840	2.09	0.24	2.33	11.61	0.03	66.50
Dec. 31, 2022	86,402	6,417	2.11	0.24	2.35	11.56	0.02	47.11
Dec. 31, 2021	107,496	6,659	2.11	0.24	2.35	11.58	0.02	40.26
<b>Series F</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 2018								
Dec. 31, 2025	1,470	68	1.11	0.15	1.26	13.70	0.02	66.23
Dec. 31, 2024	1,281	61	1.11	0.11	1.22	10.25	0.02	68.25
Dec. 31, 2023	997	58	1.10	0.12	1.22	10.87	0.03	66.50
Dec. 31, 2022	11,440	820	1.11	0.13	1.24	11.69	0.02	47.11
Dec. 31, 2021	11,690	705	1.11	0.13	1.24	11.85	0.02	40.26
<b>Series I</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 2018								
Dec. 31, 2025	1,052,719	46,703	-	-	-	-	0.02	66.23
Dec. 31, 2024	984,695	44,681	-	-	-	-	0.02	68.25
Dec. 31, 2023	829,907	46,161	-	-	-	-	0.03	66.50
Dec. 31, 2022	494,841	34,167	-	-	-	-	0.02	47.11
Dec. 31, 2021	602,020	35,209	-	-	-	-	0.02	40.26
<b>Series OF</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 2018								
Dec. 31, 2025	1	-	1.71	0.22	1.93	13.00	0.02	66.23
Dec. 31, 2024	1	-	1.71	0.23	1.94	13.66	0.02	68.25
Dec. 31, 2023	2	-	1.71	0.23	1.94	13.55	0.03	66.50
Dec. 31, 2022	3	-	1.71	0.21	1.92	13.39	0.02	47.11
Dec. 31, 2021	5	-	1.72	0.22	1.94	13.38	0.02	40.26

\*Footnotes for the tables are found at the end of the Financial Highlights section.

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Management Report of Fund Performance for the period/year ended December 31, 2025

## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data

	Total net assets \$000's	Number of units outstanding 000's	Management expense ratio before taxes %	Harmonized sales tax %	Management expense ratio after taxes %	Effective HST rate for the period/year %	Trading expense ratio %	Portfolio turnover rate %
<b>Series W</b> <sup>(1)(2)(3)(4)(5)</sup>								
Commencement of operations October 31, 2018								
Dec. 31, 2025	67,784	3,018	0.15	0.02	0.17	11.77	0.02	66.23
Dec. 31, 2024	59,485	2,710	0.15	0.02	0.17	11.75	0.02	68.25
Dec. 31, 2023	52,281	2,919	0.15	0.02	0.17	11.75	0.03	66.50
Dec. 31, 2022	51,757	3,586	0.15	0.02	0.17	11.65	0.02	47.11
Dec. 31, 2021	60,384	3,544	0.15	0.02	0.17	11.64	0.02	40.26

(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 period/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 period/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 period/year. The higher a Fund's portfolio turnover rate in a period/year, the greater the trading costs payable by the Fund in the period/year, and the greater the chance of an investor receiving taxable capital gains in the period/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 period/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 period/year.

(5) This information is provided for the period(s)/year(s) ended December 31.

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

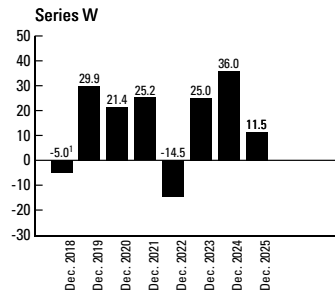
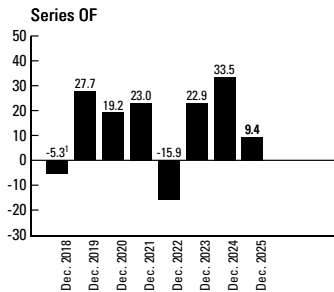
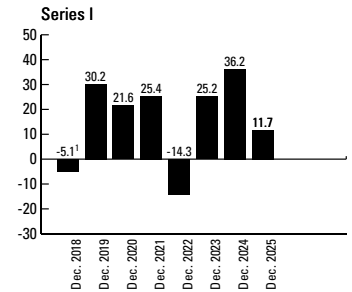
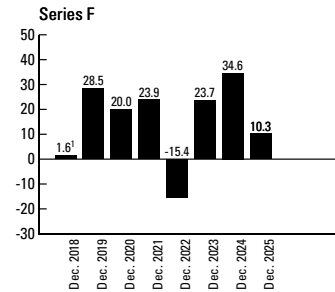
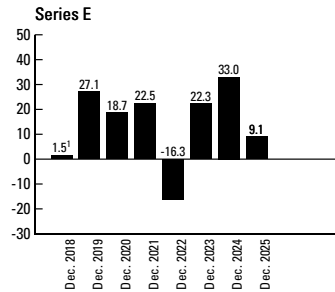
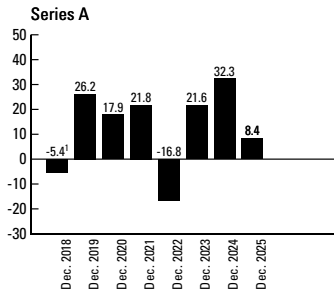
Management Report of Fund Performance for the period/year ended December 31, 2025

## 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 period(s)/year(s) shown were reinvested in additional units of the Fund or relevant Series/Class of the Fund, as applicable. 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 chart/charts shows/show the Fund's annual performance for each of the period(s)/year(s) shown and illustrates/illustrate how the Fund's performance has changed from period/year to period/year. In percentage terms, the chart/charts shows/show how much an investment made on the first day of each financial period/year would have grown or decreased by the last day of each financial period/year, except where noted.



<sup>1</sup> 2018 return is for the period from October 31, 2018 to December 31, 2018.

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Management Report of Fund Performance for the period/year ended December 31, 2025

---

## Annual Compound Returns

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

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.

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>Series A</b>	8.4	20.4	12.1	n/a	13.5
S&P 500 Index (NTR)	11.9	23.0	15.6	n/a	15.5
<b>Series E</b>	9.1	21.1	12.7	n/a	14.2
S&P 500 Index (NTR)	11.9	23.0	15.6	n/a	15.5
<b>Series F</b>	10.3	22.4	14.0	n/a	15.5
S&P 500 Index (NTR)	11.9	23.0	15.6	n/a	15.5
<b>Series I</b>	11.7	24.0	15.4	n/a	17.0
S&P 500 Index (NTR)	11.9	23.0	15.6	n/a	15.5
<b>Series OF</b>	9.4	21.5	13.2	n/a	14.7
S&P 500 Index (NTR)	11.9	23.0	15.6	n/a	15.5
<b>Series W</b>	11.5	23.7	15.2	n/a	16.8
S&P 500 Index (NTR)	11.9	23.0	15.6	n/a	15.5

---

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Management Report of Fund Performance for the period/year ended December 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2025

Category	% of Net Assets	Category	% of Net Assets	Category	% of Net Assets
<b>Country allocation</b>		<b>Sector allocation</b>		<b>Asset allocation</b>	
U.S.A. ....	94.9	Information Technology .....	36.1	Equities .....	97.1
Cash & Cash Equivalents .....	2.9	Financials .....	13.9	Cash & Cash Equivalents .....	2.9
Ireland .....	2.2	Industrials .....	12.5	Other Net Assets (Liabilities) .....	0.0
Other Net Assets (Liabilities) .....	0.0	Communication Services .....	10.9	Futures Contract(s) .....	0.0
Futures Contract(s) .....	0.0	Consumer Discretionary .....	7.5		
		Health Care .....	5.4		
		Materials .....	3.9		
		Utilities .....	3.4		
		Cash & Cash Equivalents .....	2.9		
		Real Estate .....	1.8		
		Consumer Staples .....	1.7		
		Other Net Assets (Liabilities) .....	0.0		
		Futures Contract(s) .....	0.0		

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

# U.S. Equity Alpha Pool (formerly US Equity Alpha Pool)

Management Report of Fund Performance for the period/year ended December 31, 2025

## SUMMARY OF INVESTMENT PORTFOLIO as at December 31, 2025 (cont'd)

Top 25 Holdings	% of Net Assets
NVIDIA Corp. ....	9.8
Microsoft Corp. ....	7.4
Amazon.com Inc. ....	5.3
Apple Inc. ....	4.8
Broadcom Inc. ....	4.7
Alphabet Inc., Class A ....	4.5
Meta Platforms Inc., Class A ....	3.9
Visa Inc., Class A ....	3.1
Cash & Cash Equivalents ....	2.9
JPMorgan Chase & Co. ....	2.8
Alphabet Inc., Class C ....	2.5
Linde PLC ....	2.2
Home Depot Inc. (The) ....	2.2
Synopsys Inc. ....	2.1
Salesforce Inc. ....	2.1
Bank of America Corp. ....	2.1
Parker-Hannifin Corp. ....	2.1
S&P Global Inc. ....	2.1
Advanced Micro Devices Inc. ....	2.1
Thermo Fisher Scientific Inc. ....	2.0
Emerson Electric Co. ....	2.0
Intercontinental Exchange Inc. ....	2.0
Danaher Corp. ....	1.9
Waste Management Inc. ....	1.8
Marsh & McLennan Cos. Inc. ....	1.8
<b>Total Net Assets (in \$000's)</b>	<b>\$1,132,495</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.