FUND HOLDINGS

- **Alphabet Inc.** provides online advertising services globally, operating through its Google and Other Bets segments. Its Google segment offers many products, such as online advertising, a search engine, hardware, Android, Chrome, Google Cloud, Google Maps, Google Play and YouTube, as well as technical infrastructure.

- **Brookfield Asset Management Inc.** is a publicly-owned asset management holding company that specializes in acquisition, distressed investments, short-term financing to mid-market companies and recapitalizations.

- **SS&C Technologies Inc.** offers software products and software-enabled services to the financial services and health care industries. Its products and services allow clients to automate and integrate both front-office and mid-office functions, which include trading and modelling, and portfolio management and reporting.

- **UnitedHealth Group Inc.** is a diversified health care company based in the U.S. Its UnitedHealthcare segment offers health benefit plans and services to national employers, public sector employers, mid-sized employers, small businesses and individuals.

PORTFOLIO ACTIVITY

- **SLM Corp.** was increased in CI U.S. Equity Private Pool (the Pool) during the quarter as we believe that the company is substantially undervalued relative to its returns on equity and its long-term growth prospects. SLM Corp. provides student lending in the U.S.

- **International Game Technology**, which provides gaming systems and lottery services in Europe and North America, was eliminated from the Pool. While we like the company's long-term contracts, we became less confident in its ability to grow and had concerns around its debt levels. Accordingly, we chose to exit the position and deploy the proceeds into more attractive investment opportunities.

MARKET OUTLOOK

- Slowing global growth and escalating trade tensions have resulted in increased economic uncertainty.
- Declining levels of capital investment are beginning to have an impact on other areas of the economy.

- The 2020 U.S. election is weighing on certain areas of the market (e.g., health care), which is creating opportunities for long-term investors to buy high-quality businesses at discounted valuations.

- We remain focused on owning companies with strong free-cash generation and low balance sheet leverage.


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