

# Select U.S. Equity Managed Fund

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>			
<b>Long Positions</b>		<b>Long Positions</b>		Cash & Cash Equivalents	2.5
U.S.A.	89.6	Information Technology	20.2	Microsoft Corp.	2.5
Cash & Cash Equivalents	2.5	Financials	18.0	Danaher Corp.	2.0
Ireland	1.5	Health Care	15.7	TJX Co., Inc.	1.9
Bermuda	1.5	Industrials	12.8	Alphabet Inc., Class C	1.9
Switzerland	1.5	Consumer Discretionary	8.9	Facebook Inc.	1.8
Canada	1.3	Communication Services	7.4	Visa Inc., Class A	1.8
Foreign Currency Forward Contract(s)	1.2	Consumer Staples	7.2	Berkshire Hathaway Inc., Class B	1.8
U.K.	0.4	Cash & Cash Equivalents	2.5	Becton Dickinson and Co.	1.6
Curacao	0.3	Real Estate	2.4	JPMorgan Chase & Co.	1.5
Israel	0.1	Materials	1.5	Bank of America Corp.	1.5
Netherlands	0.1	Utilities	1.3	Chubb Ltd.	1.5
Other Net Assets (Liabilities)	0.1	Foreign Currency Forward Contract(s)	1.2	W.W. Grainger Inc.	1.5
Puerto Rico	0.0	Energy	0.9	Johnson & Johnson	1.4
Cayman Islands	0.0	Other Net Assets (Liabilities)	0.1	United Parcel Service Inc., Class B	1.4
Bahamas	0.0	Short-Term Investments	0.0	Mastercard Inc., Class A	1.3
Short-Term Investments	0.0	<b>Total Long Positions</b>	<b>100.1</b>	PepsiCo Inc.	1.3
<b>Total Long Positions</b>	<b>100.1</b>	<b>Short Positions</b>		Costco Wholesale Corp.	1.3
<b>Short Positions</b>		Option Contract(s)	(0.1)	Henry Schein Inc.	1.3
Option Contract(s)	(0.1)	<b>Total Short Positions</b>	<b>(0.1)</b>	U.S. Bancorp.	1.2
<b>Total Short Positions</b>	<b>(0.1)</b>			UnitedHealth Group Inc.	1.1
				Omnicom Group Inc.	1.1
				Procter & Gamble Co.	1.1
				Comcast Corp., Class A	1.1
				Oracle Corp.	1.0
				<b>Total Net Asset (in \$000's):</b>	<b>\$793,662</b>

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

The prospectus and other information about the fund are available on the internet at [www.ci.com](http://www.ci.com).

