CI Canadian Equity Income Private Trust

Management Report of Fund Performance for the period/year ended March 31, 2026

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 1-800-792-9355, by writing to us at CI Investments Inc., 15 York Street, Second Floor, Toronto, ON, M5J 0A3 or by visiting our website at www.ci.com or SEDAR+ at 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 investment objective of CI Canadian Equity Income Private Trust (the Fund) is to provide capital growth and income over the long-term by investing primarily in dividend-paying Canadian equity securities. The Fund uses a fundamental, bottom-up approach to investing.

The Fund may invest in non-dividend-paying securities and may invest in foreign securities in an amount not exceeding approximately 10% of the assets of the Fund.

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 decreased by $80.0 million to $274.7 million from March 31, 2025 to March 31, 2026. The Fund had net redemptions of $79.3 million for the year. The portfolio's performance increased assets by $64.2 million. The Fund paid distributions totalling $64.9 million. Series I returned 20.3% after fees and expenses for the year ended March 31, 2026. Over the same time period, the Fund's benchmark returned 34.8%. The benchmark is the S&P/TSX Composite Index (GTR) (the Benchmark or the Index).

The investment landscape shifted materially over the year ended March 31, 2026, as the U.S. Federal Reserve Board (Fed) cut its federal funds rate by 75 basis points to a target range of 3.50% – 3.75%. Concurrently, tariff announcements introduced trade uncertainty and weighed on consumer sentiment. Geopolitical tensions in the Middle East and Ukraine created volatility in commodity and energy markets, while passage of the One Big Beautiful Bill Act (OBBBA) in the U.S. delivered tax cuts and defence spending increases alongside border security measures. These fiscal measures, along with the ongoing stimulus from the U.S. Infrastructure Investment and Jobs Act (IIJA) and Inflation Reduction Act, partially offset private-sector moderation in economic activity.

Throughout this reporting period, gold prices rallied on inflation concerns, geopolitical risk and a weaker U.S. dollar. Artificial intelligence (AI)-driven demand for data center capacity accelerated hyperscaler capital expenditures, creating both challenges and opportunities within the information technology and industrials sectors. Taken together, these macroeconomic developments underscored the importance of positioning for differentiated outcomes.

The Fund underperformed its benchmark for the year. Within the financials sector, our stock-picking decisions lagged, with holdings in CGI Inc., Dollarama Inc., UnitedHealth Group Inc., FirstService Corp. and Thomson Reuters Corp. each detracting from the Fund's relative performance. More broadly, underweight positioning in the materials sector – a sector that advanced on commodity price dynamics and geopolitical uncertainty – also detracted from the Fund's performance. These challenges were partially offset by strength in the industrials sector, where security selection generated positive contributions, and in the communication services sector, where our picks outpaced broader sector benchmarks. Positive individual holdings, including NVIDIA Corp., Suncor Energy Inc., Cenovus Energy Inc., Agnico Eagle Mines Ltd. and Toromont Industries Ltd., contributed to the Fund's performance.

This outcome reflected mixed contributions from our security selection decisions. While security selection in the industrials and communication services sectors enhanced returns, allocations to the materials sector and security selection in the financials sector proved detrimental to the Fund's performance.

We adjusted the Fund's positioning across several fronts. New additions to the Fund's portfolio, including Celestica Inc., Capstone Copper Corp., ARC Resources Ltd., Kraken Robotics Inc. and IAMGOLD Corp., reflected our view of emerging value and thematic opportunities. We increased the Fund's weightings in Shopify Inc., Stantec Inc., Tourmaline Oil Corp., Meta Platforms Inc. and TFI International Inc. while exiting or reducing positions in TELUS Corp., RB Global Inc., CGI, AltaGas Ltd., Enbridge Inc., Amazon.com Inc., Sun Life Financial Inc., Microsoft Corp., Fairfax Financial Holdings Ltd. and Manulife Financial Corp. These moves sought to optimize the Fund's exposure to secular growth trends alongside undervalued companies offering resilient fundamentals.

RECENT DEVELOPMENTS

Looking ahead, we anticipate that tariff pressures may support inflation, potentially creating room for enterprises with sustainable pricing power to preserve margins. Consumer spending remains constrained, though the Fed's measured approach to interest-rate reductions may provide some relief over time. Tax incentives and infrastructure spending from the OBBBA are expected to provide ongoing support, while the IIJA continues to direct capital toward strategic sectors.

Within the energy and materials sectors, we remain selective, mindful of commodity volatility tied to geopolitical developments. We expect hyperscaler data center investments to remain a driver of activity, though competitive dynamics merit careful stock selection. Our approach continues to balance secular growth opportunities –particularly in technology and energy transition, –against beaten-down companies with intrinsic value appeal. Balance sheet quality and liquidity resilience remain central to our decision-making as interest-rate paths and economic growth remain subject to evolving conditions.

Independent Review Committee

Effective March 10, 2026, Ross Kappele and Jaclyn Moody were appointed as members of the Independent Review Committee (IRC) of CI Funds.

Effective August 20, 2025, John Sheedy is no longer a member of the 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.

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 March 31, 2026, for the Series/Class or for each of the Series/Classes, as applicable, is/are shown below:

	Annual management fee rate (%):	Annual administration fee rate (%):
Series I	Paid directly by investor	Paid directly by investor

The Fund only offers Series I, thus management and administration fees are negotiated directly with each investor and paid directly to the Manager as per Series I Account Agreement Fee. Please refer to Part A of the simplified prospectus for further details.

Inter Fund Trading

Inter fund trading occurs when a Fund purchases or sells a security of any issuer from or to another Fund managed by the Manager. These transactions are executed through market intermediaries and under prevailing market terms and conditions. The IRC reviews such transactions during scheduled meetings. During the period/year ended March 31, 2026, the Fund executed inter fund trades.

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 March 31, 2026. 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.

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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 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**	**Net assets at the end of the period/ year shown**
	$	$	$	$	$	$	$	$	$	$	$	$
Series I [1][2][3][4]												
Commencement of operations November 14, 2016												
Mar. 31, 2026	12.13	0.23	(0.01)	2.18	0.15	2.55	(0.01)	(0.31)	(2.77)	-	(3.09)	11.51
Mar. 31, 2025	11.75	0.27	(0.01)	0.98	-	1.24	(0.02)	(0.26)	(0.86)	-	(1.14)	12.13
Mar. 31, 2024	11.07	0.25	(0.01)	0.62	0.85	1.71	(0.05)	(0.23)	(0.68)	-	(0.96)	11.75
Mar. 31, 2023	12.21	0.23	(0.01)	0.68	0.12	1.02	(0.01)	(0.17)	(0.89)	-	(1.07)	11.07
Mar. 31, 2022	13.00	0.23	-	2.58	(0.92)	1.89	(0.01)	(0.24)	(2.42)	-	(2.67)	12.21

(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 March 31.

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FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data

	Total net assets	Number of units outstanding	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
	$000's	000's	%	%	%	%	%	%
Series I [1][2][3][4][5]								
Commencement of operations November 14, 2016								
Mar. 31, 2026	274,732	23,868	-	-	-	-	0.06	51.30
Mar. 31, 2025	354,673	29,237	-	-	-	-	0.09	82.86
Mar. 31, 2024	389,597	33,151	-	-	-	-	0.11	82.62
Mar. 31, 2023	330,137	29,831	-	-	-	-	0.09	76.75
Mar. 31, 2022	104,840	8,585	-	-	-	-	0.05	49.83

(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 March 31.

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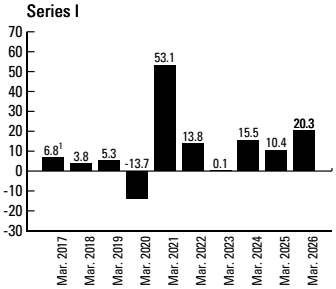
PAST PERFORMANCE

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.



1 2017 return is for the period from November 14, 2016 to March 31, 2017.

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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/TSX Composite Index (GTR).

The S&P/TSX Composite Index is a float-adjusted market capitalization weighted index, which is the principal broad measure of the Canadian equity market. It includes common stocks and income trust units of companies incorporated in Canada which are listed on the Toronto Stock Exchange.

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 (%)
Series I	20.3	15.3	11.8	n/a	11.1
S&P/TSX Composite Index (GTR)	34.8	21.2	15.2	n/a	12.4

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2026

Category	% of Net Assets
Country allocation	
Canada	83.3
U.S.A.	9.6
Brazil	3.2
Burkina Faso	2.7
Congo	1.0
Other Net Assets (Liabilities)	0.1
Cash & Cash Equivalents	0.1

Category	% of Net Assets
Sector allocation	
Financials	25.5
Energy	16.7
Industrials	14.2
Information Technology	13.7
Materials	13.5
Consumer Staples	5.0
Consumer Discretionary	4.1
Communication Services	3.8
Utilities	1.8
Real Estate	1.5
Other Net Assets (Liabilities)	0.1
Cash & Cash Equivalents	0.1

Category	% of Net Assets
Asset allocation	
Equities	99.8
Other Net Assets (Liabilities)	0.1
Cash & Cash Equivalents	0.1

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

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SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2026 (cont'd)

Top 25 Holdings	% of Net Assets
Agnico Eagle Mines Ltd.	5.7
Shopify Inc., Class A	4.5
Suncor Energy Inc.	4.3
Cenovus Energy Inc.	4.0
Canadian Natural Resources Ltd.	3.9
NVIDIA Corp.	3.3
Toronto-Dominion Bank (The)	3.2
Royal Bank of Canada	3.2
Wheaton Precious Metals Corp.	3.2
Canadian Imperial Bank of Commerce	3.2
Fairfax Financial Holdings Ltd.	2.9
Celestica Inc.	2.9
Toromont Industries Ltd.	2.7
IAMGOLD Corp.	2.7
Brookfield Corp., Class A	2.7
TMX Group Ltd.	2.6
Loblaw Cos. Ltd.	2.6
Canadian Pacific Kansas City Ltd.	2.5
Tourmaline Oil Corp.	2.5
Alimentation Couche-Tard Inc.	2.5
TFI International Inc.	2.4
WSP Global Inc.	2.3
Constellation Software Inc.	2.1
Dollarama Inc.	2.1
Intact Financial Corp.	2.1
Total Net Assets (in $000's)	**$274,732**

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.