# CI U.S. Equity 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 U.S. Equity Private Trust (the Fund) is to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities. The Fund uses a fundamental, bottom-up approach to investing. The Fund may also invest in non-dividend-paying securities and will invest at least 90% of the assets of the Fund in the United States.

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 $0.5 million to $47.0 million from March 31, 2025 to March 31, 2026. The Fund had net sales of $2.9 million for the year. The portfolio's performance increased assets by $0.7 million. The Fund paid distributions totalling $3.1 million. Series I returned 1.9% after fees and expenses for the year ended March 31, 2026. Over the same time period, the Fund's benchmark returned 13.8%. The benchmark is the S&P 500 Index (NTR) (the Benchmark or the Index).

The U.S. Federal Reserve Board (Fed) lowered its federal funds rate by 75 basis points to a range of 3.50%–3.75% and signalled its intent for further rate decreases. This buoyed equity valuations and sparked optimism that cyclical industries such as consumer discretionary and construction could recover from depressed levels. Tariffs triggered broad trade uncertainty and placed incremental pressure on consumers who had already absorbed years of price increases and faced higher borrowing costs. The geopolitical landscape remained fragile as conflict persisted in the Middle East, adding uncertainty to energy prices and global supply chains. The U.S. administration passed the One Big Beautiful Bill Act (OBBBA), which featured tax reductions and new funds for defence and border security. Stimulus spending under the U.S. Infrastructure Investment and Jobs Act (IIJA) and the Inflation Reduction Act offset moderation in private sector investment. Gold appreciated as a result of persistent inflation, declining interest rates, geopolitical uncertainty, central bank buying of the precious metal and a weaker U.S. dollar. The proliferation of artificial intelligence spurred an increase in data center capital expenditures.

The Fund underperformed its benchmark for the year. Security selection in the information technology sector and sector allocation in the financials sector detracted from the Fund's relative performance. Among individual holdings, Visa Inc., KKR & Co. Inc., Salesforce Inc., Accenture PLC and Boston Scientific Corp. were the largest detractors.

Security selection in the communication services sector and sector allocation in the consumer staples sector contributed to the Fund's performance. Among individual holdings, Apple Inc., Amazon.com Inc., Alphabet Inc., NVIDIA Corp. and Live Nation Entertainment Inc. were the largest contributors.

We added new positions in QXO Inc., ServiceNow Inc., Pool Corp., Taiwan Semiconductor Manufacturing Co. Ltd. and CCC Intelligent Solutions Holdings Inc. We added to existing holdings in Amazon.com, Danaher Corp., NVIDIA, Salesforce and Thermo Fisher Scientific Inc. Holdings in Nike Inc., Equinix Inc., The Walt Disney Co., Enbridge Inc. and CoStar Group Inc. were eliminated. We trimmed holdings in Zoetis Inc., S&P Global Inc., Visa, UnitedHealth Group Inc. and Brookfield Corp.

# CI U.S. Equity Private Trust

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## RECENT DEVELOPMENTS

We expect tariffs imposed by the United States to place upward pressure on inflation and thus favour businesses with competitive advantages that allow them to exercise pricing power. We expect consumer spending to remain weak as a result of the elevated cost of living and rising unemployment, and we are cautious towards companies that manufacture discretionary goods. We believe the Fed will take a measured approach to interest rate cuts to balance the risk of rising unemployment with persistent inflation. We expect companies to benefit from tax cuts and deregulation under the OBBBA, and we expect stimulus spending under the IIJA to partially offset slower activity in the private sector.

We expect technology companies to accelerate investment in new data center capacity, which represents a significant portion of capital expenditures in the United States. We expect geopolitical uncertainty, including the conflict between the United States and Iran, to drive volatility in prices for energy, gold and other commodities. We remain selective within the resource sector. We continue to favour a barbell approach of owning names with secular growth that can endure any economic environment, as well as businesses with short-term challenges that are trading at prices below our estimate of their intrinsic value. We continue to place an emphasis on balance sheet resilience and liquidity, which enables businesses to continue investing through an economic downturn and ultimately emerge stronger when economic conditions recover.

### *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.

### *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.

# CI U.S. Equity Private Trust

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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 | 10.64 | 0.23 | (0.02) | 0.88 | (0.95) | 0.14 | (0.06) | (0.03) | (0.62) | - | (0.71) | 10.20 |
| Mar. 31, 2025 | 11.13 | 0.16 | (0.02) | 2.24 | (0.65) | 1.73 | (0.07) | (0.02) | (4.85) | - | (4.94) | 10.64 |
| Mar. 31, 2024 | 10.03 | 0.18 | (0.02) | 3.79 | (1.35) | 2.60 | (0.12) | (0.01) | (1.44) | - | (1.57) | 11.13 |
| Mar. 31, 2023 | 12.16 | 0.19 | (0.02) | 0.65 | (1.17) | (0.35) | (0.11) | (0.03) | (1.65) | - | (1.79) | 10.03 |
| Mar. 31, 2022 | 12.47 | 0.36 | - | 1.56 | (0.74) | 1.18 | (0.09) | (0.03) | (1.44) | - | (1.56) | 12.16 |

(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.

# CI U.S. Equity Private Trust

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

**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 | 46,954 | 4,601 | - | - | - | - | 0.03 | 31.24 |
| Mar. 31, 2025 | 46,516 | 4,374 | - | - | - | - | 0.04 | 37.40 |
| Mar. 31, 2024 | 44,732 | 4,019 | - | - | - | - | 0.05 | 14.56 |
| Mar. 31, 2023 | 109,661 | 10,930 | - | - | - | - | 0.02 | 9.08 |
| Mar. 31, 2022 | 143,057 | 11,762 | - | - | - | - | 0.02 | 15.94 |

(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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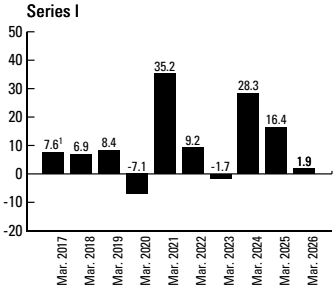
**PAST PERFORMANCE**

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 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 (%) |
|---|---|---|---|---|---|
| **Series I** | 1.9 | 15.0 | 10.3 | n/a | 10.5 |
| S&P 500 Index (NTR) | 13.8 | 19.0 | 13.9 | n/a | 13.9 |

# CI U.S. Equity Private Trust

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## SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2026

| Category | % of Net Assets |
|---|---|
| **Country allocation** | |
| **Long Positions** | |
| U.S.A. | 81.5 |
| Canada | 15.4 |
| Taiwan | 1.5 |
| France | 1.1 |
| Cash & Cash Equivalents | 0.6 |
| Other Net Assets (Liabilities) | 0.0 |
| **Total Long Positions** | **100.1** |
| **Short Positions** | |
| Option Contract(s) | (0.1) |
| **Total Short Positions** | **(0.1)** |

| Category | % of Net Assets |
|---|---|
| **Sector allocation** | |
| **Long Positions** | |
| Financials | 27.2 |
| Communication Services | 19.0 |
| Industrials | 13.9 |
| Information Technology | 13.8 |
| Consumer Discretionary | 12.4 |
| Health Care | 9.7 |
| Utilities | 3.5 |
| Cash & Cash Equivalents | 0.6 |
| Other Net Assets (Liabilities) | 0.0 |
| **Total Long Positions** | **100.1** |
| **Short Positions** | |
| Option Contract(s) | (0.1) |
| **Total Short Positions** | **(0.1)** |

| Category | % of Net Assets |
|---|---|
| **Asset allocation** | |
| **Long Positions** | |
| Equities | 99.5 |
| Cash & Cash Equivalents | 0.6 |
| Other Net Assets (Liabilities) | 0.0 |
| **Total Long Positions** | **100.1** |
| **Short Positions** | |
| Option Contract(s) | (0.1) |
| **Total Short Positions** | **(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.*

# CI U.S. Equity Private Trust

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

| Top 25 Holdings | % of Net Assets |
|---|---|
| Alphabet Inc., Class A | 9.2 |
| Amazon.com Inc. | 6.8 |
| Microsoft Corp. | 5.3 |
| Mastercard Inc., Class A | 5.2 |
| Brookfield Corp., Class A | 4.9 |
| Visa Inc., Class A | 4.6 |
| Live Nation Entertainment Inc. | 4.2 |
| Brookfield Infrastructure Partners LP | 3.5 |
| CACI International Inc., Class A | 3.3 |
| JPMorgan Chase & Co. | 3.1 |
| Meta Platforms Inc., Class A | 3.1 |
| Brookfield Business Corp., Class A | 3.0 |
| KKR & Co., Inc. | 3.0 |
| Canadian Pacific Kansas City Ltd. | 2.7 |
| Danaher Corp. | 2.5 |
| NVIDIA Corp. | 2.5 |
| Atlanta Braves Holdings Inc., Class C | 2.4 |
| Apple Inc. | 2.4 |
| Berkshire Hathaway Inc., Class B | 2.3 |
| Thermo Fisher Scientific Inc. | 2.3 |
| UnitedHealth Group Inc. | 2.1 |
| Booking Holdings Inc. | 2.0 |
| QXO Inc. | 2.0 |
| TransDigm Group Inc. | 1.7 |
| S&P Global Inc. | 1.7 |
| **Total Net Assets (in $000's)** | **$46,954** |

*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.