FUND FACTS

CI U.S. Equity Private Trust - Series I
July 3, 2026

This document contains key information you should know about CI U.S. Equity Private Trust (the "pool"). You can find more details in the pool's simplified prospectus. For a copy ask your representative or contact CI Global Asset Management at 1-800-792-9355 or service@ci.com, or visit our website at www.ci.com.

Before you invest in any pool, consider how the pool would work with your other investments and your tolerance for risk.

Quick Facts

Fund Code(s):	CAD 55111	**Fund manager:**	CI Global Asset Management
Date series started:	November 14, 2016	**Portfolio manager:**	CI Global Asset Management
Total value of the fund on May 31, 2026:	$50.56 million	**Distributions:**	Income and capital gain (if any), each December. Distributions are automatically reinvested in additional securities unless cash is requested.
Management expense ratio (MER):	0.00%	**Minimum investment:**	Negotiable

What does the fund invest in?

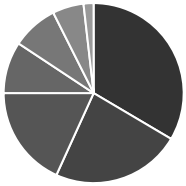
The pool aims to provide capital growth and income over the long-term by investing primarily in dividend-paying U.S. equity securities.

The charts below give you a snapshot of the pool's investments on May 31, 2026. The pool's investments will change.

Top 10 investments (May 31, 2026)

1.	Alphabet Inc., Class A	9.7%
2.	Amazon.com Inc.	7.9%
3.	Microsoft Corp.	5.9%
4.	Mastercard Inc., Class A	4.8%
5.	Visa Inc., Class A	4.7%
6.	Live Nation Entertainment Inc.	4.3%
7.	Brookfield Corp., Class A	4.0%
8.	Brookfield Infrastructure Partners LP	3.8%
9.	Meta Platforms Inc., Class A	3.5%
10.	NVIDIA Corp.	3.3%
	Total percentage of top 10 investments	**51.9%**
	Total number of investments	**38**

Investment mix (May 31, 2026)



Technology	33.5%
Financial Services	23.3%
Consumer Services	18.2%
Health Care	9.3%
Industrial Services	8.3%
Industrial Goods	5.6%
Consumer Goods	1.8%

How risky is it?

The value of the pool can go down as well as up. You could lose money.

One way to gauge risk is to look at how much a pool's returns change over time. This is called "volatility".

In general, pools with higher volatility will have returns that change more over time. They typically have a greater chance of losing money and may have a greater chance of higher returns. Pools with lower volatility tend to have returns that change less over time. They typically have lower returns and may have a lower chance of losing money.

Risk Rating

CI Global Asset Management has rated the volatility of this pool as **medium**.

This rating is based on how much the pool's returns have changed from year to year. It doesn't tell you how volatile the pool will be in the future. The rating can change over time. A pool with a low risk rating can still lose money.

Low	Low to medium	**Medium**	Medium to high	High

For more information about the risk rating and specific risks that can affect the pool's returns, see the "What is a Mutual Fund and What are the Risks of Investing in a Mutual Fund?" section of the pool's simplified prospectus.

No guarantees

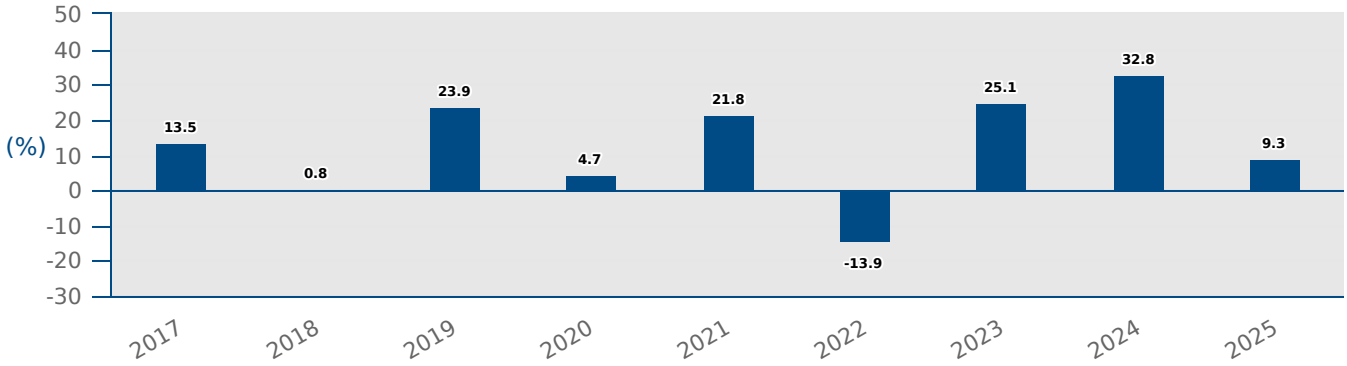
Like most mutual funds, this pool doesn't have any guarantees. You may not get back the amount of money you invest.

How has the fund performed?

This section tells you how Series I securities of the pool have performed over the past 9 calendar year(s). Returns are after expenses have been deducted. These expenses reduce the pool series' returns.

Year-by-year returns

This chart shows how Series I securities of the pool performed in each of the past 9 calendar year(s). This pool series dropped in value in 1 of the last 9 calendar year(s). The range of returns and change from year to year can help you assess how risky the pool has been in the past. It does not tell you how the pool will perform in the future.



Best and worst 3-month returns

This table shows the best and worst returns for Series I securities of the pool in a 3-month period over the past 9 calendar year(s). The best and worst 3-month returns could be higher or lower in the future. Consider how much of a loss you could afford to take in a short period of time.

	Return	3 months ending	If you invested $1,000 at the beginning of the period
Best return	14.8%	January 31, 2024	Your investment would rise to $1,148
Worst return	-18.4%	March 31, 2020	Your investment would drop to $816

Average return

As at May 31, 2026, a person who invested $1,000 in Series I securities of the pool since inception has $2,815. This works out to an annual compounded rate of return of 11.4%.

Who is this fund for?

This pool may be suitable for you if you:

- are willing to accept a medium degree of risk
- are seeking income and the potential for long-term capital growth
- are seeking to add U.S. exposure to your investment portfolio
- are planning to hold your investment for the long term

A word about tax

In general, you'll have to pay income tax on any money you make on a pool. How much you pay depends on the tax laws where you live and whether or not you hold the pool in a registered plan such as a Registered Retirement Savings Plan, or a Tax-Free Savings Account. Keep in mind that if you hold your pool in a non-registered account, pool distributions are included in your taxable income, whether you get them in cash or have them reinvested.

How much does it cost?

The following tables show the fees and expenses you could pay to buy, own and sell Series I securities of the pool. The fees and expenses - including any commissions - can vary among series of a pool and among pools. Higher commissions can influence representatives to recommend one investment over another. Ask about other pools and investments that may be suitable for you at a lower cost.

1. Sales charges

No sales charge is paid when you own Series I securities of the pool.

2. Fund expenses

You don't pay these expenses directly. They affect you because they reduce the series' returns.

As of March 31, 2026, the expenses of Series I securities of the pool were 0.03% of its value. This equals $0.30 for every $1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the pool series' Certain Fund Costs.	0.00%
Trading expense ratio (TER) These are the pool series' trading costs.	0.03%
Fund expenses	0.03%

More about the trailing commission

No trailing commission is paid to your representative's firm when you own Series I securities of the pool.

3. Other fees

You may have to pay other fees when you buy, hold, sell or switch securities of the pool.

Fee	What you pay
Short-term trading fee	A fee of up to 2.00% of the value of securities you redeem or switch, if we determine that you have engaged in inappropriate short-term trading. This fee goes to the pool.
Switch fee	Your representative's firm may charge you up to 2.00% of the value of securities you switch to another mutual fund managed by us.
NSF cheque fee	We will charge you $25 if a payment for a purchase of securities is returned by your bank for any reason.
Series I management fee	Management fees are paid directly by you to us. The management fee for Series I securities of the pool is up to 0.85% of the net asset value of your investment in the series. If your investment falls below the minimum investment required for this series of securities, an additional fee of 0.15% per year may be applied.
Series I service fee	You may be charged a Series I service fee, the amount of which is negotiated between you and your representative (acting on behalf of the representative's firm) and collected by us on behalf of your representative's firm (by redeeming (without charges) a sufficient number of securities from your account on a monthly basis). The Series I service fee must not exceed 1.25% annually of the net asset value of Series I securities of the pool in your account.

What if I change my mind?

Under the securities law in some provinces and territories, you have the right to:

- withdraw from an agreement to buy mutual fund securities within two business days after you receive a simplified prospectus or Fund Facts document, or
- cancel your purchase within 48 hours after you receive confirmation of the purchase.

In some provinces and territories, you will also have the right to cancel a purchase, or in some jurisdictions, claim damages, if the simplified prospectus, Fund Facts document or financial statements contain a misrepresentation. You must act within the time limit set by the securities law in your province or territory.

For more information, see the securities law of your province or territory or ask a lawyer.

For more information

Contact CI Global Asset Management or your representative for a copy of the pool's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the pool's legal documents.

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To learn more about investing in mutual funds, see the brochure **Understanding mutual funds**, which is available on the website of the Canadian Securities Administrators at www.securities-administrators.ca.

CI Global Asset Management is a registered business name of CI Investments Inc.