

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Management Report of Fund Performance for the year ended March 31, 2022

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.sedar.com.

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.

To request an alternate format of this document, please contact us at service@ci.com or 1-800-792-9355.

INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI Canadian Equity Income Class (the Fund) is to provide long-term returns by investing substantially all of its assets in securities of CI Canadian Equity Income Fund (the Underlying Fund).

The investment objective of the Underlying Fund is to provide a consistent monthly income and capital appreciation by investing primarily in a diversified portfolio of Canadian securities including equities, fixed-income instruments, real estate investment trusts (REITs) and income trusts.

The portfolio advisor of the Underlying Fund follows a fundamental, bottom-up approach to investing. The Underlying Fund has the ability to invest in foreign securities in an amount not exceeding approximately 49% of the assets of the Underlying Fund.

For a complete discussion of the Fund's and the Underlying Fund's respective investment objective and strategies, please refer to the Fund's and the Underlying 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 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 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 \$12.7 million to \$276.9 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$16.9 million during the year. The portfolio's performance increased assets by \$21.2 million. The Fund paid distributions totalling \$17.0 million. Series A shares returned 6.8% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned 18.7%. The benchmark is a combination of the S&P/TSX Composite Total Return Index - 70% and the S&P 500 Total Return Index - 30% (the Benchmark or the Index).

The performance of the Fund's other Series is substantially similar to that of Series A shares, except for differences in the structure of fees and expenses. For the returns of the Fund's other Series, please refer to the "Past Performance" section.

The following commentary pertains to the results of operations of the CI Canadian Equity Income Fund (the Underlying Fund).

In many regions, the lifting of pandemic-related restrictions led to a rebound in the travel, hospitality and entertainment industry segments. However, the emergence of COVID-19 variants led some regions to reimpose restrictions or lockdowns. Inflation rose to the highest levels in decades, driven by the rapid recovery in consumer demand, disruptions to supply chains and unprecedented monetary stimulus. There was a sharp decline in the unemployment rate and widespread labour shortages. The Bank of Canada and U.S. Federal Reserve Board shifted away from expansionary monetary policy implemented during the pandemic, and towards more restrictive policies, including higher interest rates. Energy prices rose, which drove economic activity in oil-producing nations. Recent military conflict in Eastern Europe caused a spike in the price of crude oil, natural gas, wheat, precious metals and other commodities.

The Underlying Fund underperformed its benchmark for the year. Stock selection within the industrials sector detracted from the Underlying Fund's performance, as did allocation to the energy sector. The largest individual detractors from the Underlying Fund's performance were LifeWorks Inc. and Shopify Inc. LifeWorks underperformed as a result of labour cost inflation for third-party counsellors and therapists. Shopify's shares underperformed as consumer spending returned to brick-and-mortar stores. In addition, investors were uncertain about the company's substantial new investments in logistics and distribution.

Stock selection in the health care and consumer discretionary sectors contributed to performance. Top individual contributors to the Underlying Fund's performance included Alphabet Inc. and Enbridge Inc. Alphabet outperformed given robust demand for its online advertising and cloud services. Enbridge performed well in an environment of elevated energy prices, which supported greater production volumes and positively impacted investor sentiment towards the energy sector.

Cargojet Inc. was added to the Underlying Fund. It provides time-sensitive air cargo, aircraft leasing and charter services to domestic destinations and internationally. We added the position as we believe that ecommerce demand should remain robust, and we expect a recovery in business-to-business volumes. Suncor Energy Inc. was increased as we expect the rise in energy prices to support higher profitability and investor sentiment towards the sector. Suncor Energy Inc. is attractive given its defensible assets, integrated midstream operations and seasoned management team.

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Management Report of Fund Performance for the year ended March 31, 2022

A position in WELL Health Technologies Corp. was eliminated as a result of moderating demand for its tele-health solution and slowing new clinic additions. Boyd Group Services Inc. was trimmed as the company is experiencing a severe shortage of technicians and automotive parts, which we are concerned could result in higher repair costs and lower profitability.

Overall, the Fund underperformed its benchmark for the year.

RECENT DEVELOPMENTS

We expect volatility to remain elevated as a result of the disruptive impact of the COVID-19 pandemic and recent geopolitical conflicts on supply chains and production in foreign markets. Energy prices are expected to remain elevated and drive greater production of crude oil and natural gas in North America. We are mindful of the dramatic increase in energy prices that could negatively impact consumer spending, which is also being factored into portfolio exposures.

We expect higher interest rates to negatively impact business investment as well as equity, fixed income and real estate prices. Inflation should remain elevated for the foreseeable future as a result of supply challenges, tight labour markets and the impact of expansionary monetary policy over the past 18 months. To mitigate this risk, we prefer businesses with pricing power that can pass on higher costs to customers.

We believe the Underlying Fund holds companies that are better able to endure any economic environment and businesses with some short-term challenges that are trading at prices well below intrinsic value. We continue to place an emphasis on balance-sheet resilience and liquidity, which are critical to allow businesses to survive in an uncertain macroeconomic environment.

Merger

Effective as of close of business on April 8, 2022, CI Canadian All Cap Equity Income Class merged into CI Canadian Equity Income Class.

Independent Review Committee

Effective December 10, 2021, James Werry resigned as a member of the Independent Review Committee (IRC).

Registered office address

Effective August 1, 2021, the Fund's registered office address changed from 2 Queen Street East, Twentieth Floor, Toronto, Ontario, M5C 3G7 to 15 York Street, Second Floor, Toronto, Ontario M5J 0A3.

Fund name

Effective June 25, 2021, Sentry Canadian Income Class was renamed CI Canadian Equity Income Class.

RELATED PARTY TRANSACTIONS

Manager, Portfolio Advisor and Registrar

CI Investments Inc. is the Manager, Portfolio Advisor 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

borrowing and interest costs, investor meeting costs (as permitted by Canadian securities regulation), the fees and expenses of the Independent Review Committee, the fees, costs and expenses associated with compliance with any new governmental and regulatory requirements imposed on or after February 16, 2018 and new governmental fees or with any changes to existing governmental and regulatory requirements imposed on or after February 16, 2018 (including increases to regulatory filing fees), any new types of costs, expenses or fees not incurred prior to February 16, 2018, including those arising from new government or regulatory requirements or related to those external services that were not commonly charged in the Canadian mutual fund industry as of February 16, 2018, and operating expenses that were or are outside the normal course of business of the Fund on or after February 16, 2018) in return for an administration fee.

Management fee and administration fee rates as at March 31, 2022, for each of the Series are shown below:

	Annual management fee rate (%)	Annual administration fee rate (%)
Series A	1.950	0.17
Series B	2.250	0.18
Series E	1.900	0.18
Series EF	0.900	0.18
Series F	0.950	0.18
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.18
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.11

The Manager received \$4.5 million in management fees and \$0.5 million in administration fees for the year.

Management Fees

Approximately 27% of total management fees were used to pay for sales and trailing commissions. The remaining 73% of management fees were used to pay for investment management and other general administration.

Related Fund Trading

Related fund trading occurs when a Fund purchases or sells units/shares of another Fund managed by the Manager. During the year ended March 31, 2022, the Fund engaged in related fund trading or held position(s) in related fund(s) at the end of the year.

Independent Review Committee

The Fund has received standing instructions from the Fund's IRC to make or hold an investment in the security of an issuer related to the Manager.

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 advise the IRC of any material breach of such policies. The Manager's policies require that investment decisions in respect of

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Management Report of Fund Performance for the year ended March 31, 2022

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; and (c) do not exceed the limitations of the applicable legislation. Annually, the IRC reviews reports which assess compliance with applicable CI policies and describe each instance that the Manager acted in reliance on the standing instructions noted above.

The Fund relied on the IRC's standing instructions regarding related party transactions during this reporting year.

Except as otherwise noted above, the Fund was not a party to any related party transactions during the year ended March 31, 2022.

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Management Report of Fund Performance for the year ended March 31, 2022

FINANCIAL HIGHLIGHTS

The following tables show selected key financial information about the Fund and are intended to help you understand the Fund's financial performance for the past five years, as applicable.

Net Assets per Share (\$) ^{(1)(2)(4)*}	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ⁽²⁾⁽³⁾
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series A												
Commencement of operations March 28, 2006												
Mar. 31, 2022	12.76	-	(0.32)	0.88	0.34	0.90	-	-	(0.22)	(0.57)	(0.79)	12.84
Mar. 31, 2021	10.39	-	(0.28)	0.54	3.16	3.42	-	(0.43)	-	(0.56)	(0.99)	12.76
Mar. 31, 2020	12.91	0.22	(0.31)	0.67	(1.92)	(1.34)	-	(0.42)	-	(0.56)	(0.98)	10.39
Mar. 31, 2019	13.16	0.05	(0.29)	1.94	(1.24)	0.46	-	(0.07)	-	(0.58)	(0.65)	12.91
Mar. 31, 2018	14.03	0.05	(0.31)	1.49	(1.43)	(0.20)	-	(0.05)	-	(0.57)	(0.62)	13.16
Series B												
Commencement of operations March 28, 2006												
Mar. 31, 2022	12.50	-	(0.36)	0.93	1.11	1.68	-	-	(0.13)	(0.66)	(0.79)	12.51
Mar. 31, 2021	10.22	0.01	(0.32)	0.59	3.22	3.50	-	(0.42)	-	(0.56)	(0.98)	12.50
Mar. 31, 2020	12.76	0.23	(0.35)	0.71	(1.52)	(0.93)	-	(0.41)	-	(0.56)	(0.97)	10.22
Mar. 31, 2019	13.06	0.18	(0.33)	1.83	(1.47)	0.21	-	(0.07)	-	(0.58)	(0.65)	12.76
Mar. 31, 2018	13.98	0.04	(0.36)	1.46	(1.32)	(0.18)	-	(0.06)	-	(0.56)	(0.62)	13.06
Series E												
Commencement of operations January 30, 2019												
Mar. 31, 2022	10.12	-	(0.26)	0.69	0.24	0.67	-	-	(0.18)	(0.45)	(0.63)	10.17
Mar. 31, 2021	8.24	-	(0.22)	0.75	2.14	2.67	-	(0.34)	-	(0.45)	(0.79)	10.12
Mar. 31, 2020	10.25	0.17	(0.24)	0.50	(1.75)	(1.32)	-	(0.33)	-	(0.45)	(0.78)	8.24
Mar. 31, 2019	10.00	-	(0.04)	0.18	0.18	0.32	-	(0.01)	-	(0.07)	(0.08)	10.25
Series EF												
Commencement of operations January 30, 2019												
Mar. 31, 2022	10.10	-	(0.13)	0.69	0.23	0.79	-	-	(0.19)	(0.56)	(0.75)	10.16
Mar. 31, 2021	8.24	0.08	(0.11)	0.31	3.50	3.78	-	(0.34)	-	(0.57)	(0.91)	10.10
Mar. 31, 2020	10.25	0.17	(0.13)	0.50	(1.76)	(1.22)	-	(0.33)	-	(0.57)	(0.90)	8.24
Mar. 31, 2019	10.00	-	(0.02)	0.19	0.18	0.35	-	(0.01)	-	(0.08)	(0.09)	10.25
Series F												
Commencement of operations April 15, 2008												
Mar. 31, 2022	15.37	-	(0.21)	1.06	0.37	1.22	-	-	(0.28)	(0.64)	(0.92)	15.66
Mar. 31, 2021	12.35	-	(0.18)	0.65	3.82	4.29	-	(0.52)	-	(0.64)	(1.16)	15.37
Mar. 31, 2020	15.17	0.27	(0.19)	0.79	(2.22)	(1.35)	-	(0.50)	-	(0.64)	(1.14)	12.35
Mar. 31, 2019	15.28	0.09	(0.21)	2.23	(1.44)	0.67	-	(0.08)	-	(0.66)	(0.74)	15.17
Mar. 31, 2018	16.09	0.05	(0.18)	1.72	(1.66)	(0.07)	-	(0.06)	-	(0.64)	(0.70)	15.28
Series I												
Commencement of operations August 21, 2008												
Mar. 31, 2022	17.97	-	-	1.25	0.42	1.67	-	-	(0.33)	(0.72)	(1.05)	18.59
Mar. 31, 2021	14.23	-	-	0.74	4.26	5.00	-	(0.60)	-	(0.71)	(1.31)	17.97
Mar. 31, 2020	17.22	0.32	-	0.89	(2.52)	(1.31)	-	(0.57)	-	(0.71)	(1.28)	14.23
Mar. 31, 2019	17.14	0.13	(0.07)	2.46	(1.62)	0.90	-	(0.09)	-	(0.74)	(0.83)	17.22
Mar. 31, 2018	17.85	0.06	(0.01)	1.86	(1.68)	0.23	-	(0.07)	-	(0.71)	(0.78)	17.14

*Footnotes for the tables are found at the end of the Net Assets per Share section of the Financial Highlights.

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Management Report of Fund Performance for the year ended March 31, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) ⁽¹⁾⁽²⁾⁽⁴⁾	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown ⁽²⁾	
	Net assets at the beginning of year ⁽²⁾	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations ⁽²⁾	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends ^{(2),(3)}
\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Series O												
Commencement of operations January 30, 2019												
Mar. 31, 2022	10.10	-	(0.02)	0.69	0.23	0.90	-	-	(0.18)	(0.67)	(0.85)	10.16
Mar. 31, 2021	8.24	-	(0.02)	0.41	2.44	2.83	-	(0.34)	-	(0.67)	(1.01)	10.10
Mar. 31, 2020	10.25	0.15	(0.02)	0.49	(2.15)	(1.53)	-	(0.33)	-	(0.67)	(1.00)	8.24
Mar. 31, 2019	10.00	-	-	0.19	0.23	0.42	-	(0.01)	-	(0.10)	(0.11)	10.25
Series P												
Commencement of operations March 25, 2015												
Mar. 31, 2022	16.58	-	(0.03)	1.14	0.42	1.53	-	-	(0.30)	(0.66)	(0.96)	17.12
Mar. 31, 2021	13.15	-	(0.03)	0.66	4.01	4.64	-	(0.56)	-	(0.66)	(1.22)	16.58
Mar. 31, 2020	15.94	0.28	(0.03)	0.82	(2.61)	(1.54)	-	(0.53)	-	(0.66)	(1.19)	13.15
Mar. 31, 2019	15.87	0.04	(0.08)	2.41	(1.41)	0.96	-	(0.08)	-	(0.68)	(0.76)	15.94
Mar. 31, 2018	16.54	0.05	(0.01)	1.79	(1.74)	0.09	-	(0.06)	-	(0.66)	(0.72)	15.87
Series W												
Commencement of operations September 27, 2019												
Mar. 31, 2022	9.80	-	(0.01)	0.67	0.21	0.87	-	-	(0.18)	(0.65)	(0.83)	9.88
Mar. 31, 2021	7.99	0.08	(0.01)	0.30	3.36	3.73	-	(0.33)	-	(0.66)	(0.99)	9.80
Mar. 31, 2020	10.00	0.03	(0.01)	0.19	(1.63)	(1.42)	-	(0.32)	-	(0.33)	(0.65)	7.99

(1) This information is derived from the Fund's audited annual financial statements.

(2) Net assets per share and dividends per share are based on the actual number of shares outstanding for the relevant Series at the relevant time. The increase (decrease) in net assets from operations per share is based on the weighted average number of shares outstanding for the relevant Series over the fiscal year.

(3) Dividends are automatically reinvested in additional shares of the Fund.

(4) This information is provided for the years ended March 31.

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Management Report of Fund Performance for the year ended March 31, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ^{(1)(5)*}

	Total net assets ⁽¹⁾ \$000's	Number of shares outstanding ⁽¹⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
Series A									
Commencement of operations March 28, 2006									
Mar. 31, 2022	156,801	12,217	2.34	2.12	0.22	2.34	10.44	0.01	4.84
Mar. 31, 2021	164,317	12,877	2.34	2.12	0.22	2.34	10.46	0.02	5.34
Mar. 31, 2020	156,565	15,076	2.34	2.12	0.22	2.34	10.41	0.02	4.72
Mar. 31, 2019	240,885	18,656	2.35	2.13	0.22	2.35	10.38	0.06	12.48
Mar. 31, 2018	302,694	22,997	2.33	n/a	n/a	2.33	n/a	0.06	7.30
Series B									
Commencement of operations March 28, 2006									
Mar. 31, 2022	1,973	158	2.71	2.43	0.28	2.71	11.64	0.01	4.84
Mar. 31, 2021	7,729	618	2.71	2.43	0.28	2.71	11.60	0.02	5.34
Mar. 31, 2020	11,918	1,166	2.71	2.43	0.28	2.71	11.54	0.02	4.72
Mar. 31, 2019	27,705	2,171	2.71	2.44	0.27	2.71	11.41	0.06	12.48
Mar. 31, 2018	55,256	4,230	2.69	n/a	n/a	2.69	n/a	0.06	7.30
Series E									
Commencement of operations January 30, 2019									
Mar. 31, 2022	1	-	2.35	2.08	0.27	2.35	14.50	0.01	4.84
Mar. 31, 2021	1	-	2.35	2.08	0.27	2.35	13.48	0.02	5.34
Mar. 31, 2020	9	1	2.36	2.08	0.28	2.36	13.00	0.02	4.72
Mar. 31, 2019	10	1	2.35	2.07	0.28	2.35	13.00	0.06	12.48
Series EF									
Commencement of operations January 30, 2019									
Mar. 31, 2022	1	-	1.22	1.08	0.14	1.22	13.00	0.01	4.84
Mar. 31, 2021	1	-	1.22	1.08	0.14	1.22	13.00	0.02	5.34
Mar. 31, 2020	9	1	1.22	1.08	0.14	1.22	13.00	0.02	4.72
Mar. 31, 2019	10	1	1.22	1.08	0.14	1.22	13.00	0.06	12.48
Series F									
Commencement of operations April 15, 2008									
Mar. 31, 2022	106,390	6,792	1.25	1.13	0.12	1.25	10.95	0.01	4.84
Mar. 31, 2021	105,733	6,877	1.25	1.13	0.12	1.25	10.81	0.02	5.34
Mar. 31, 2020	106,466	8,618	1.25	1.13	0.12	1.25	10.81	0.02	4.72
Mar. 31, 2019	174,990	11,538	1.26	1.14	0.12	1.26	11.02	0.06	12.48
Mar. 31, 2018	247,185	16,182	1.22	n/a	n/a	1.22	n/a	0.06	7.30
Series I									
Commencement of operations August 21, 2008									
Mar. 31, 2022	7,551	406	-	-	-	-	-	0.01	4.84
Mar. 31, 2021	7,449	415	-	-	-	-	-	0.02	5.34
Mar. 31, 2020	5,794	407	-	-	-	-	-	0.02	4.72
Mar. 31, 2019	8,710	506	0.06	0.06	-	0.06	-	0.06	12.48
Mar. 31, 2018	14,462	844	0.11	n/a	n/a	0.11	n/a	0.06	7.30

*Footnotes for the tables are found at the end of the Financial Highlights section.

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Management Report of Fund Performance for the year ended March 31, 2022

FINANCIAL HIGHLIGHTS (cont'd)

Ratios and Supplemental Data ⁽¹⁾⁽⁵⁾

	Total net assets ⁽⁵⁾ \$000's	Number of shares outstanding ⁽⁵⁾ 000's	Management expense ratio before waivers or absorptions after taxes ⁽²⁾ %	Management expense ratio before taxes ⁽²⁾ %	Harmonized sales tax ⁽²⁾ %	Management expense ratio after taxes ⁽²⁾ %	Effective HST rate for the year ⁽²⁾ %	Trading expense ratio ⁽³⁾ %	Portfolio turnover rate ⁽⁴⁾ %
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Series O

Commencement of operations January 30, 2019

Mar. 31, 2022	234	23	0.20	0.18	0.02	0.20	8.48	0.01	4.84
Mar. 31, 2021	220	22	0.20	0.18	0.02	0.20	8.46	0.02	5.34
Mar. 31, 2020	192	23	0.20	0.18	0.02	0.20	10.55	0.02	4.72
Mar. 31, 2019	21	2	0.20	0.18	0.02	0.20	13.00	0.06	12.48

Series P

Commencement of operations March 25, 2015

Mar. 31, 2022	3,968	232	0.16	0.15	0.01	0.16	7.51	0.01	4.84
Mar. 31, 2021	4,104	248	0.16	0.15	0.01	0.16	7.51	0.02	5.34
Mar. 31, 2020	3,279	249	0.16	0.15	0.01	0.16	7.47	0.02	4.72
Mar. 31, 2019	4,559	286	0.18	0.17	0.01	0.18	7.28	0.06	12.48
Mar. 31, 2018	5,276	332	0.17	n/a	n/a	0.17	n/a	0.06	7.30

Series W

Commencement of operations September 27, 2019

Mar. 31, 2022	1	-	0.12	0.11	0.01	0.12	13.00	0.01	4.84
Mar. 31, 2021	1	-	0.12	0.11	0.01	0.12	13.00	0.02	5.34
Mar. 31, 2020	9	1	0.12	0.11	0.01	0.12	13.00	0.02	4.72

(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 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 shareholder 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 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 year. The higher a Fund's portfolio turnover rate in a year, the greater the trading costs payable by the Fund in the year, and the greater the chance of an investor receiving taxable capital gains in the 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 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 year.

(5) This information is provided for the years ended March 31.

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

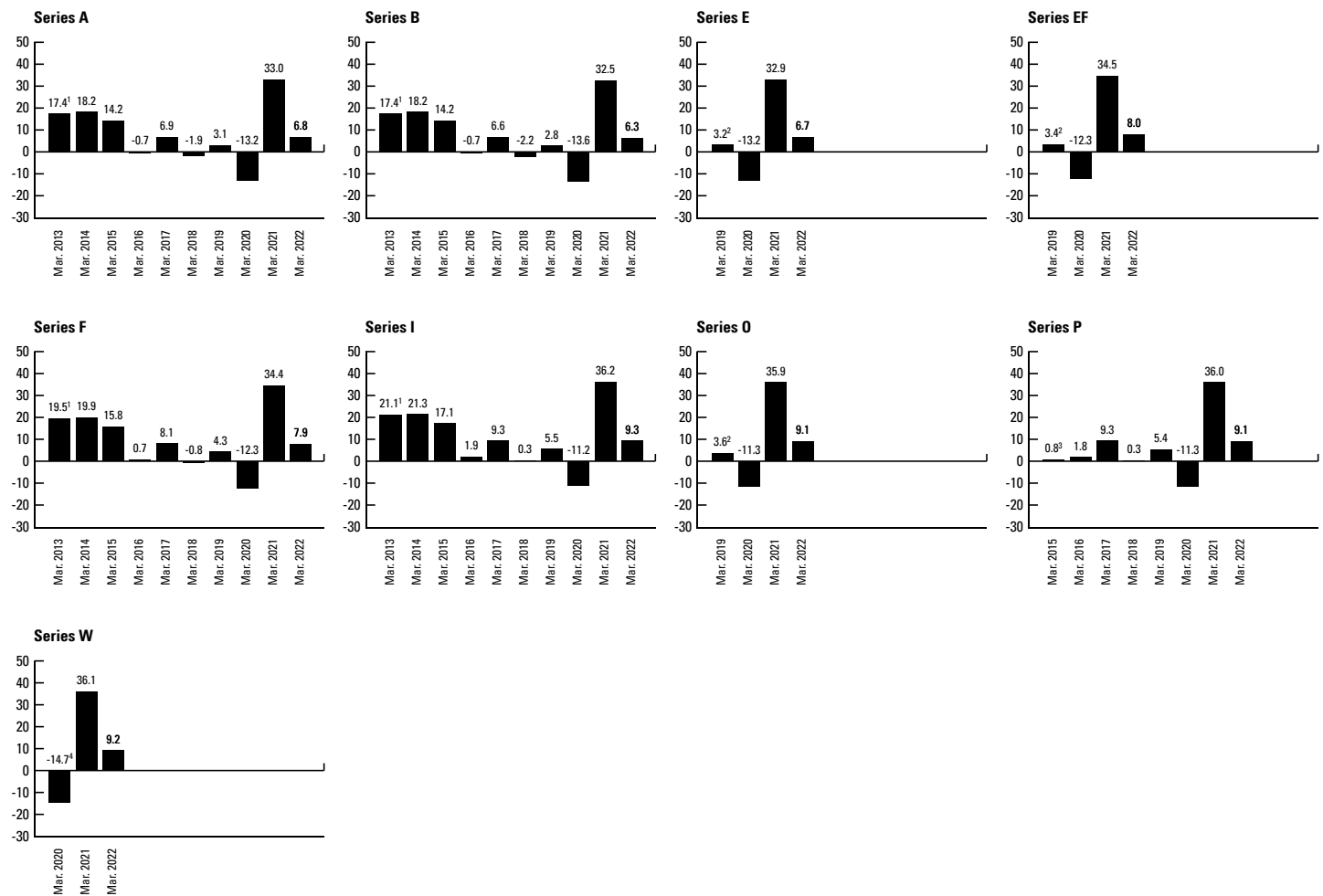
Management Report of Fund Performance for the year ended March 31, 2022

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 dividends made by the Fund in the years shown were reinvested in additional shares of the relevant Series of the Fund. 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 charts show the Fund's annual performance for each of the years shown and illustrate how the Fund's performance has changed from year to year. In percentage terms, the charts show how much an investment made on the first day of each financial year would have grown or decreased by the last day of each financial year, except where noted.



1 2013 return is for the period from January 1, 2012 to March 31, 2013.
 2 2019 return is for the period from January 30, 2019 to March 31, 2019.
 3 2015 return is for the period from March 25, 2015 to March 31, 2015.
 4 2020 return is for the period from September 27, 2019 to March 31, 2020.

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Management Report of Fund Performance for the year ended March 31, 2022

Annual Compound Returns

The following table shows the Fund's annual compound returns for each year indicated, compared to the Blended Index composed of: (70% - S&P/TSX Composite Total Return Index and 30% - S&P 500 Total Return Index); the S&P/TSX Composite Total Return Index and the S&P 500 Total Return Index.

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.

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 with market capitalization in excess of US\$5.3 billion.

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 A	6.8	7.2	4.5	7.0	n/a
Blended Index	18.7	14.9	11.7	11.6	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
S&P 500 Total Return Index	15.0	16.3	14.6	17.2	n/a
Series B	6.3	6.8	4.1	6.8	n/a
Blended Index	18.7	14.9	11.7	11.6	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
S&P 500 Total Return Index	15.0	16.3	14.6	17.2	n/a
Series E	6.7	7.1	n/a	n/a	7.8
Blended Index	18.7	14.9	n/a	n/a	16.2
S&P/TSX Composite Total Return Index	20.2	14.1	n/a	n/a	15.1
S&P 500 Total Return Index	15.0	16.3	n/a	n/a	18.3
Series EF	8.0	8.4	n/a	n/a	9.1
Blended Index	18.7	14.9	n/a	n/a	16.2
S&P/TSX Composite Total Return Index	20.2	14.1	n/a	n/a	15.1
S&P 500 Total Return Index	15.0	16.3	n/a	n/a	18.3
Series F	7.9	8.3	5.6	8.3	n/a
Blended Index	18.7	14.9	11.7	11.6	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
S&P 500 Total Return Index	15.0	16.3	14.6	17.2	n/a
Series I	9.3	9.8	6.9	9.6	n/a
Blended Index	18.7	14.9	11.7	11.6	n/a
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	9.1	n/a
S&P 500 Total Return Index	15.0	16.3	14.6	17.2	n/a
Series O	9.1	9.5	n/a	n/a	10.2
Blended Index	18.7	14.9	n/a	n/a	16.2
S&P/TSX Composite Total Return Index	20.2	14.1	n/a	n/a	15.1
S&P 500 Total Return Index	15.0	16.3	n/a	n/a	18.3
Series P	9.1	9.6	6.8	n/a	6.5
Blended Index	18.7	14.9	11.7	n/a	10.5
S&P/TSX Composite Total Return Index	20.2	14.1	10.3	n/a	8.9
S&P 500 Total Return Index	15.0	16.3	14.6	n/a	14.1
Series W	9.2	n/a	n/a	n/a	9.9
Blended Index	18.7	n/a	n/a	n/a	15.9
S&P/TSX Composite Total Return Index	20.2	n/a	n/a	n/a	14.9
S&P 500 Total Return Index	15.0	n/a	n/a	n/a	17.9

CI Canadian Equity Income Class

(formerly Sentry Canadian Income Class)

Management Report of Fund Performance for the year ended March 31, 2022

SUMMARY OF INVESTMENT PORTFOLIO as at March 31, 2022

Category*	% of Net Assets	Category*	% of Net Assets	Top 25 Holdings*	% of Net Assets
Country allocation		Sector allocation			
Canada	52.7	Financials	25.4	Brookfield Asset Management Inc., Class A	4.2
U.S.A.	46.4	Information Technology	17.9	Amazon.com Inc.	4.0
U.K.	0.4	Industrials	14.0	Alphabet Inc., Class C	3.7
Foreign Currency Forward Contract(s)	0.3	Health Care	8.5	Microsoft Corp.	3.5
Other Net Assets (Liabilities)	0.3	Consumer Discretionary	8.4	Mastercard Inc., Class A	3.5
Cash & Cash Equivalents.....	(0.1)	Communication Services	8.2	Meta Platforms, Inc.	3.1
		Real Estate	6.3	Canadian Pacific Railway Ltd.	3.1
		Consumer Staples	6.2	S&P Global Inc.	3.0
		Energy	4.6	AMETEK Inc.	2.9
		Foreign Currency Forward Contract(s)	0.3	Edwards Lifesciences Corp.	2.9
		Other Net Assets (Liabilities)	0.3	Royal Bank of Canada	2.8
		Cash & Cash Equivalents.....	(0.1)	Sun Life Financial Inc.	2.8
				UnitedHealth Group Inc.	2.8
				Stryker Corp.	2.8
				WSP Global Inc.	2.7
				iA Financial Corp., Inc.	2.4
				Alimentation Couche-Tard Inc.	2.4
				Allied Properties Real Estate Investment Trust	2.3
				Element Fleet Management Corp.	2.3
				Suncor Energy Inc.	2.3
				Canadian Imperial Bank of Commerce	2.2
				Adobe Systems Inc.	2.2
				Enbridge Inc.	2.2
				KKR & Co., Inc.	2.2
				Salesforce.com Inc.	2.2
				Total Net Assets (in \$000's)	\$276,920

*These are holdings and the breakdown of the underlying fund.

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.