

# CI U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

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

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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](http://www.ci.com) or SEDAR at [www.sedar.com](http://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.

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

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## INVESTMENT OBJECTIVE AND STRATEGIES

The investment objective of CI U.S. Equity Class (the Fund) is to seek a balance of current income and long-term capital appreciation by investing substantially all of its assets in securities of CI U.S. Equity Fund (the Underlying Fund).

The investment objective of the Underlying Fund is to seek a balance of current income and long-term capital appreciation by investing primarily in a diversified portfolio of dividend-paying U.S. equity securities, including common and preferred shares and, to a lesser extent, interest-bearing securities, such as bonds, bills or bankers' acceptances. The Underlying Fund may also invest in non-dividend-paying U.S. equity securities, non-U.S. equity securities and debt securities. The amount of non-U.S. securities shall not exceed approximately 30% 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 increased by \$10.5 million to \$411.0 million from March 31, 2021 to March 31, 2022. The Fund had net redemptions of \$10.2 million during the year. The portfolio's performance increased assets by \$36.3 million. The Fund paid distributions totalling \$15.6 million. Series A shares returned 8.4% after fees and expenses for the one-year period ended March 31, 2022. Over the same time period, the Fund's benchmark returned 15.0%. The benchmark is the S&P 500 Total Return Index (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 U.S. Equity 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 information technology and health care sectors detracted from the Underlying Fund's performance. The largest individual detractors from the Underlying Fund's performance were Meta Platforms Inc. and Sensata Technologies BV. Meta Platforms' stock underperformed given slowing user additions and challenges associated with new privacy regulation, which impacted its ability to provide targeted advertising. Sensata Technologies saw its stock decline as a result of supply-chain challenges and weakness in automotive volumes, which depressed its near-term results.

Stock selection in the communication services and industrials sectors contributed to performance. Top individual contributors to the Fund's performance included Alphabet Inc. and Microsoft Corp. Alphabet outperformed given robust demand for its online advertising and cloud services. Microsoft's shares rose amid increased usage of its productivity solutions, including Microsoft Teams, and its cloud computing services for enterprise customers.

We added a new holding in S&P Global Inc. based on the company's product suite, stable recurring customer base, and growing demand for its energy and commodity information services. Amazon.com Inc. was increased as we believe that the pandemic has caused a permanent shift away from physical retail and towards online purchases. We also anticipate the company's recent investments in logistics to enable same-day delivery should support greater purchase volumes.

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IHS Markit Ltd. was eliminated from the Underlying Fund as it merged with S&P Global Inc. Cigna Corp. was trimmed as we are concerned that elevated claims activity could erode profitability. We also decided to exit the position in light of its sensitivity to changes in government-funded health care policy, which is difficult to predict.

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. As such, we have increased the Underlying Fund's weighting in the energy sector.

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 U.S. Equity Corporate Class merged into CI U.S. Equity 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 U.S. Growth and Income Class was renamed CI U.S. Equity 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	0.19
Series B	2.250	0.18
Series E	1.900	0.15
Series EF	0.900	0.15
Series F	0.950	0.19
Series I	Paid directly by investor	Paid directly by investor
Series O	Paid directly by investor	0.15
Series P	Paid directly by investor	0.15
Series W	Paid directly by investor	0.13

The Manager received \$6.1 million in management fees and \$0.8 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

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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.

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## 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 (\$) <sup>(1)(2)(4)*</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2)(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series A</b>												
Commencement of operations May 29, 2012												
Mar. 31, 2022	24.22	-	(0.62)	1.68	1.01	2.07	-	-	(0.43)	(0.56)	(0.99)	25.27
Mar. 31, 2021	18.29	-	(0.51)	1.95	5.07	6.51	-	-	-	(0.55)	(0.55)	24.22
Mar. 31, 2020	20.26	-	(0.51)	1.78	(2.51)	(1.24)	-	-	-	(0.55)	(0.55)	18.29
Mar. 31, 2019	19.06	-	(0.44)	2.00	0.24	1.80	-	-	-	(0.55)	(0.55)	20.26
Mar. 31, 2018	18.66	(0.01)	(0.43)	1.17	0.26	0.99	-	-	-	(0.55)	(0.55)	19.06
<b>Series B</b>												
Commencement of operations May 29, 2012												
Mar. 31, 2022	23.83	-	(0.70)	1.71	1.98	2.99	-	-	(0.34)	(0.64)	(0.98)	24.76
Mar. 31, 2021	18.07	-	(0.58)	1.99	5.24	6.65	-	-	-	(0.55)	(0.55)	23.83
Mar. 31, 2020	20.10	-	(0.58)	1.80	(1.83)	(0.61)	-	-	-	(0.55)	(0.55)	18.07
Mar. 31, 2019	18.98	0.08	(0.49)	1.92	0.02	1.53	-	-	-	(0.55)	(0.55)	20.10
Mar. 31, 2018	18.65	0.01	(0.50)	1.14	0.25	0.90	-	-	-	(0.55)	(0.55)	18.98
<b>Series E</b>												
Commencement of operations January 30, 2019												
Mar. 31, 2022	12.59	-	(0.31)	0.84	0.15	0.68	-	-	(0.25)	(0.26)	(0.51)	13.17
Mar. 31, 2021	9.50	-	(0.26)	1.08	2.47	3.29	-	-	-	(0.29)	(0.29)	12.59
Mar. 31, 2020	10.51	-	(0.25)	0.55	(6.16)	(5.86)	-	-	-	(0.29)	(0.29)	9.50
Mar. 31, 2019	10.00	-	(0.04)	0.27	(0.13)	0.10	-	-	-	(0.05)	(0.05)	10.51
<b>Series EF</b>												
Commencement of operations January 30, 2019												
Mar. 31, 2022	12.59	-	(0.16)	0.89	1.52	2.25	-	-	(0.21)	(0.42)	(0.63)	13.18
Mar. 31, 2021	9.50	-	(0.14)	0.61	3.25	3.72	-	-	-	(0.40)	(0.40)	12.59
Mar. 31, 2020	10.51	-	(0.14)	0.89	(2.23)	(1.48)	-	-	-	(0.40)	(0.40)	9.50
Mar. 31, 2019	10.00	-	(0.02)	0.04	0.56	0.58	-	-	-	(0.07)	(0.07)	10.51
<b>Series F</b>												
Commencement of operations May 29, 2012												
Mar. 31, 2022	27.25	-	(0.38)	1.90	1.11	2.63	-	-	(0.50)	(0.56)	(1.06)	28.82
Mar. 31, 2021	20.31	-	(0.31)	2.18	5.68	7.55	-	-	-	(0.55)	(0.55)	27.25
Mar. 31, 2020	22.19	-	(0.30)	1.95	(2.99)	(1.34)	-	-	-	(0.55)	(0.55)	20.31
Mar. 31, 2019	20.60	-	(0.29)	2.17	0.22	2.10	-	-	-	(0.55)	(0.55)	22.19
Mar. 31, 2018	19.90	0.01	(0.23)	1.26	0.16	1.20	-	-	-	(0.55)	(0.55)	20.60
<b>Series I</b>												
Commencement of operations May 29, 2012												
Mar. 31, 2022	30.25	-	(0.01)	2.13	1.25	3.37	-	-	(0.56)	(0.56)	(1.12)	32.46
Mar. 31, 2021	22.21	-	-	2.43	5.96	8.39	-	-	-	(0.55)	(0.55)	30.25
Mar. 31, 2020	23.92	-	-	2.11	(3.06)	(0.95)	-	-	-	(0.55)	(0.55)	22.21
Mar. 31, 2019	21.90	0.06	(0.10)	2.24	0.75	2.95	-	-	-	(0.55)	(0.55)	23.92
Mar. 31, 2018	20.91	(0.02)	(0.02)	1.27	0.79	2.02	-	-	-	(0.55)	(0.55)	21.90

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

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## FINANCIAL HIGHLIGHTS (cont'd)

Net Assets per Share (\$) <sup>(1)(2)(4)</sup>	Increase (decrease) from operations:					Dividends:					Net assets at the end of the year shown <sup>(2)</sup>	
	Net assets at the beginning of year <sup>(2)</sup>	Total revenue	Total expenses (excluding distributions)	Realized gains (losses) for the year	Unrealized gains (losses) for the year	Total increase (decrease) from operations <sup>(2)</sup>	From net investment income (excluding dividends)	From dividends	From capital gains	Return of capital		Total dividends <sup>(2),(3)</sup>
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
<b>Series O</b>												
Commencement of operations January 30, 2019												
Mar. 31, 2022	12.60	-	(0.03)	0.87	0.44	1.28	-	-	(0.24)	(0.49)	(0.73)	13.23
Mar. 31, 2021	9.50	-	(0.02)	0.98	2.55	3.51	-	-	-	(0.51)	(0.51)	12.60
Mar. 31, 2020	10.51	-	(0.02)	0.67	(2.99)	(2.34)	-	-	-	(0.51)	(0.51)	9.50
Mar. 31, 2019	10.00	-	-	(0.05)	0.42	0.37	-	-	-	(0.09)	(0.09)	10.51
<b>Series P</b>												
Commencement of operations March 25, 2015												
Mar. 31, 2022	29.17	-	(0.06)	2.04	1.19	3.17	-	-	(0.56)	(0.53)	(1.09)	31.23
Mar. 31, 2021	21.47	-	(0.04)	2.31	6.02	8.29	-	-	-	(0.55)	(0.55)	29.17
Mar. 31, 2020	23.18	-	(0.04)	2.03	(3.36)	(1.37)	-	-	-	(0.55)	(0.55)	21.47
Mar. 31, 2019	21.27	0.02	(0.10)	2.24	0.39	2.55	-	-	-	(0.55)	(0.55)	23.18
Mar. 31, 2018	20.32	-	(0.02)	1.30	0.10	1.38	-	-	-	(0.55)	(0.55)	21.27
<b>Series W</b>												
Commencement of operations September 27, 2019												
Mar. 31, 2022	11.48	-	(0.02)	0.79	0.46	1.23	-	-	(0.21)	(0.48)	(0.69)	12.02
Mar. 31, 2021	8.66	-	(0.01)	0.85	3.42	4.26	-	-	-	(0.49)	(0.49)	11.48
Mar. 31, 2020	10.00	-	(0.01)	0.37	(1.47)	(1.11)	-	-	-	(0.24)	(0.24)	8.66

(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.

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)\*</sup>

	Total net assets <sup>(1)</sup> \$000's	Number of shares outstanding <sup>(1)</sup> 000's	Management expense ratio before waivers or absorptions after taxes <sup>(2)</sup> %	Management expense ratio before taxes <sup>(2)</sup> %	Harmonized sales tax <sup>(3)</sup> %	Management expense ratio after taxes <sup>(2)</sup> %	Effective HST rate for the year <sup>(2)</sup> %	Trading expense ratio <sup>(4)</sup> %	Portfolio turnover rate <sup>(4)</sup> %
<b>Series A</b>									
Commencement of operations May 29, 2012									
Mar. 31, 2022	195,466	7,734	2.36	2.14	0.22	2.36	10.27	-	4.26
Mar. 31, 2021	190,322	7,858	2.36	2.14	0.22	2.36	10.21	0.01	3.53
Mar. 31, 2020	158,100	8,643	2.35	2.14	0.21	2.35	10.05	-	6.45
Mar. 31, 2019	196,550	9,701	2.33	2.12	0.21	2.33	9.95	0.03	10.81
Mar. 31, 2018	201,102	10,551	2.34	n/a	n/a	2.34	n/a	0.04	9.31
<b>Series B</b>									
Commencement of operations May 29, 2012									
Mar. 31, 2022	6,555	265	2.72	2.43	0.29	2.72	11.79	-	4.26
Mar. 31, 2021	14,468	607	2.71	2.43	0.28	2.71	11.60	0.01	3.53
Mar. 31, 2020	17,766	983	2.71	2.43	0.28	2.71	11.72	-	6.45
Mar. 31, 2019	34,938	1,739	2.68	2.41	0.27	2.68	11.40	0.03	10.81
Mar. 31, 2018	45,483	2,396	2.69	n/a	n/a	2.69	n/a	0.04	9.31
<b>Series E</b>									
Commencement of operations January 30, 2019									
Mar. 31, 2022	1,374	104	2.25	2.05	0.20	2.25	9.92	-	4.26
Mar. 31, 2021	649	52	2.28	2.05	0.23	2.28	11.24	0.01	3.53
Mar. 31, 2020	793	83	2.29	2.09	0.20	2.29	8.14	-	6.45
Mar. 31, 2019	64	6	2.36	2.09	0.27	2.36	13.00	0.03	10.81
<b>Series EF</b>									
Commencement of operations January 30, 2019									
Mar. 31, 2022	38	3	1.19	1.05	0.14	1.19	13.00	-	4.26
Mar. 31, 2021	104	8	1.19	1.05	0.14	1.19	13.00	0.01	3.53
Mar. 31, 2020	34	4	1.23	1.09	0.14	1.23	13.00	-	6.45
Mar. 31, 2019	11	1	1.23	1.09	0.14	1.23	13.00	0.03	10.81
<b>Series F</b>									
Commencement of operations May 29, 2012									
Mar. 31, 2022	192,068	6,664	1.26	1.14	0.12	1.26	10.62	-	4.26
Mar. 31, 2021	181,419	6,658	1.26	1.14	0.12	1.26	10.39	0.01	3.53
Mar. 31, 2020	152,994	7,533	1.26	1.14	0.12	1.26	10.18	-	6.45
Mar. 31, 2019	173,601	7,823	1.23	1.12	0.11	1.23	10.05	0.03	10.81
Mar. 31, 2018	167,267	8,119	1.23	n/a	n/a	1.23	n/a	0.04	9.31
<b>Series I</b>									
Commencement of operations May 29, 2012									
Mar. 31, 2022	4,676	144	-	-	-	-	-	-	4.26
Mar. 31, 2021	4,414	146	-	-	-	-	-	0.01	3.53
Mar. 31, 2020	3,446	155	-	-	-	-	-	-	6.45
Mar. 31, 2019	4,684	196	0.05	0.05	-	0.05	-	0.03	10.81
Mar. 31, 2018	7,252	331	0.14	n/a	n/a	0.14	n/a	0.04	9.31

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

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## FINANCIAL HIGHLIGHTS (cont'd)

### Ratios and Supplemental Data <sup>(1)(5)</sup>

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

Commencement of operations January 30, 2019

Mar. 31, 2022	5,495	415	0.17	0.15	0.02	0.17	11.74	-	4.26
Mar. 31, 2021	4,642	368	0.17	0.15	0.02	0.17	11.46	0.01	3.53
Mar. 31, 2020	2,740	288	0.21	0.19	0.02	0.21	11.71	-	6.45
Mar. 31, 2019	243	23	0.21	0.18	0.03	0.21	13.00	0.03	10.81

#### Series P

Commencement of operations March 25, 2015

Mar. 31, 2022	5,338	171	0.16	0.15	0.01	0.16	9.83	-	4.26
Mar. 31, 2021	4,447	152	0.16	0.15	0.01	0.16	9.78	0.01	3.53
Mar. 31, 2020	3,605	168	0.17	0.15	0.02	0.17	10.05	-	6.45
Mar. 31, 2019	3,723	161	0.17	0.16	0.01	0.17	10.19	0.03	10.81
Mar. 31, 2018	2,977	140	0.21	n/a	n/a	0.21	n/a	0.04	9.31

#### Series W

Commencement of operations September 27, 2019

Mar. 31, 2022	1	-	0.15	0.13	0.02	0.15	13.00	-	4.26
Mar. 31, 2021	1	-	0.15	0.13	0.02	0.15	13.00	0.01	3.53
Mar. 31, 2020	9	1	0.15	0.13	0.02	0.15	13.00	-	6.45

(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 U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

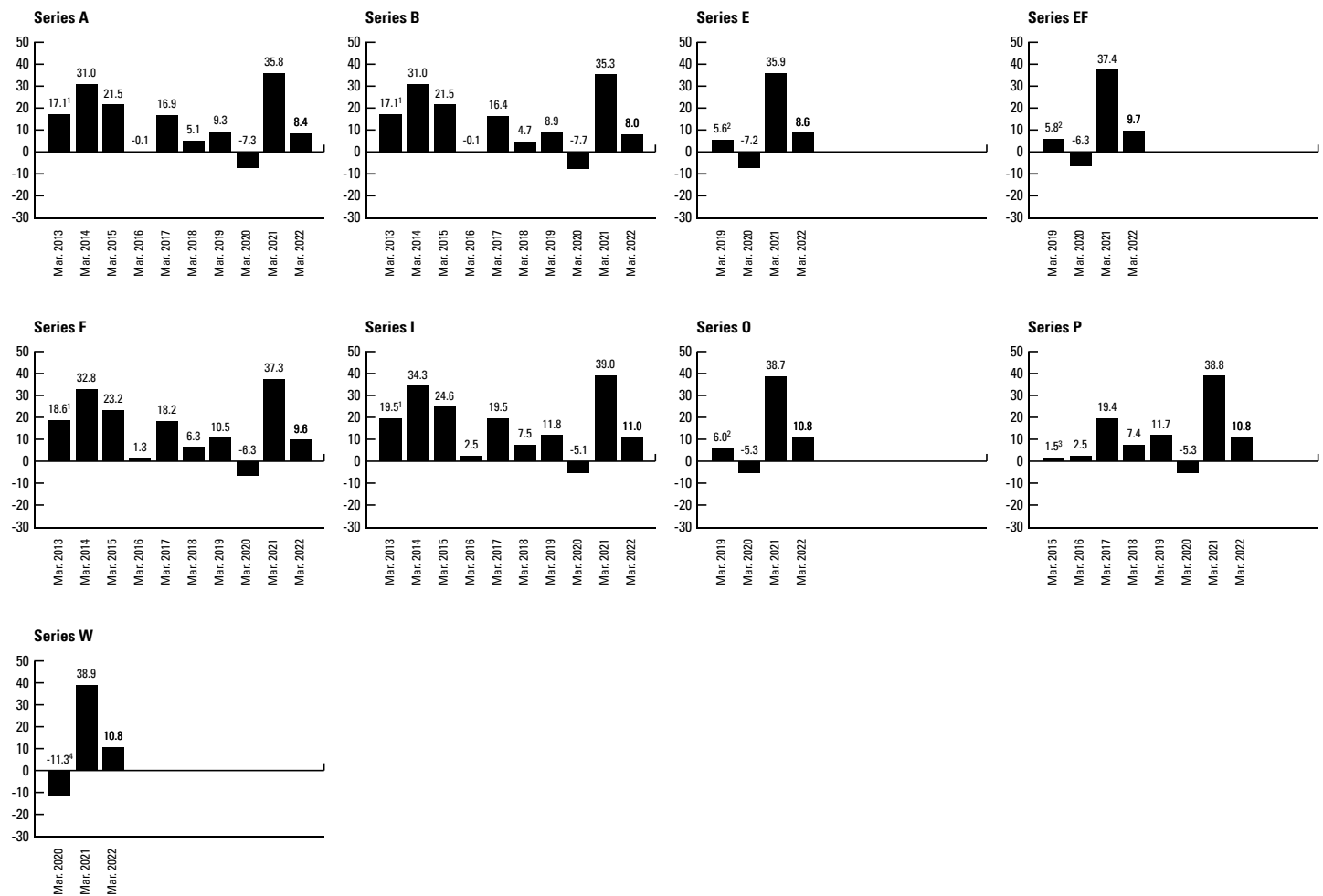
Management Report of Fund Performance for the year ended March 31, 2022

## 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 May 29, 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 U.S. Equity Class

(formerly Sentry U.S. Growth and Income Class)

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

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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 Total Return Index.

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 (%)
<b>Series A</b>	8.4	10.9	9.4	n/a	13.3
S&P 500 Total Return Index	15.0	16.3	14.6	n/a	17.9
<b>Series B</b>	8.0	10.5	9.0	n/a	13.0
S&P 500 Total Return Index	15.0	16.3	14.6	n/a	17.9
<b>Series E</b>	8.6	11.0	n/a	n/a	12.4
S&P 500 Total Return Index	15.0	16.3	n/a	n/a	18.3
<b>Series EF</b>	9.7	12.2	n/a	n/a	13.5
S&P 500 Total Return Index	15.0	16.3	n/a	n/a	18.3
<b>Series F</b>	9.6	12.1	10.6	n/a	14.7
S&P 500 Total Return Index	15.0	16.3	14.6	n/a	17.9
<b>Series I</b>	11.0	13.6	12.0	n/a	16.0
S&P 500 Total Return Index	15.0	16.3	14.6	n/a	17.9
<b>Series O</b>	10.8	13.3	n/a	n/a	14.7
S&P 500 Total Return Index	15.0	16.3	n/a	n/a	18.3
<b>Series P</b>	10.8	13.4	11.8	n/a	11.7
S&P 500 Total Return Index	15.0	16.3	14.6	n/a	14.1
<b>Series W</b>	10.8	n/a	n/a	n/a	13.2
S&P 500 Total Return Index	15.0	n/a	n/a	n/a	17.9

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# CI U.S. Equity Class

(formerly Sentry U.S. Growth and 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
<b>Country allocation</b>		<b>Sector allocation</b>			
<b>Long Position(s)</b>		<b>Long Position(s)</b>			
U.S.A. ....	75.8	Financials .....	20.4	Alphabet Inc., Class C .....	7.4
Canada .....	11.8	Information Technology .....	19.9	Brookfield Asset Management Inc., Class A (USD) .....	6.0
Bermuda .....	6.2	Communication Services .....	15.4	Mastercard Inc., Class A .....	5.2
Ireland .....	3.9	Industrials .....	15.1	Visa Inc., Class A .....	5.0
U.K. ....	2.1	Health Care .....	12.0	Microsoft Corp. ....	5.0
France .....	0.3	Consumer Discretionary .....	10.6	Brookfield Infrastructure Partners L.P. (USD) .....	4.1
Other Net Assets (Liabilities) .....	0.1	Utilities .....	4.1	Amazon.com Inc. ....	4.0
Cash & Cash Equivalents .....	(0.2)	Real Estate .....	1.1	Meta Platforms, Inc. ....	3.7
<b>Total Long Position(s)</b> .....	<b>100.0</b>	Energy .....	0.8	JPMorgan Chase & Co. ....	3.6
		Consumer Staples .....	0.7	United Parcel Service Inc., Class B .....	3.3
<b>Short Position(s)</b>		Other Net Assets (Liabilities) .....	0.1	UnitedHealth Group Inc. ....	3.3
Option Contract(s) .....	(0.0)	Cash & Cash Equivalents .....	(0.2)	KKR & Co., Inc. ....	3.3
<b>Total Short Position(s)</b> .....	<b>(0.0)</b>	<b>Total Long Position(s)</b> .....	<b>100.0</b>	Berkshire Hathaway Inc., Class A .....	3.3
		<b>Short Position(s)</b>		Live Nation Entertainment Inc. ....	3.2
		Option Contract(s) .....	(0.0)	Booking Holdings Inc. ....	2.9
		<b>Total Short Position(s)</b> .....	<b>(0.0)</b>	Laboratory Corporation of America Holdings .....	2.4
				Medtronic PLC .....	2.4
				Sensata Technologies Holding PLC .....	2.1
				Brookfield Business Partners L.P., Units (USD) .....	2.1
				McDonald's Corp. ....	1.9
				Apple Inc. ....	1.8
				Bank of America Corp. ....	1.8
				Baxter International Inc. ....	1.6
				CGI Inc. (USD) .....	1.6
				Willis Towers Watson PLC .....	1.5
				<b>Total Net Assets (in \$000's)</b>	<b>\$411,011</b>

\*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.