

CI U.S. Equity & Income Fund (formerly Sentry U.S. Monthly Income Fund) - Series AH June 25, 2021

This document contains key information you should know about CI U.S. Equity & Income Fund (the "fund"). You can find more details in the fund's simplified prospectus. Ask your representative for a copy, contact CI Investments Inc. at 1-800-792-9355 or service@ci.com or visit www.ci.com.

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

Effective on or about August 1, 2021, the Manager's address will change to 15 York Street, Second Floor, Toronto Ontario M5J 0A3. Effective on or about June 1, 2022 (the "Effective Date"), investors may no longer purchase securities of the fund under the deferred sales charge option, intermediate deferred sales charge option or low load sales charge option, as applicable. However, switches from then-existing securities of other funds acquired under such options to this fund continue to be available after the Effective Date.

Quick Facts

Fund Code(s)	USD ISC: 50249	Fund manager:	CI Investments Inc.
Date series started:	March 09, 2020	Portfolio manager:	CI Investments Inc.
Total value of the fund on April 30, 2021:	\$784.41 million	Distributions:	Monthly. Excess income and capital gain (if any), each December. Distributions are automatically reinvested in additional securities unless cash is requested.
Management expense ratio (MER):	2.17%	Minimum investment:	\$500 initial

What does the fund invest in?

CI U.S. Equity & Income Fund aims to provide investors with stable income and long-term capital appreciation by investing in a diversified portfolio consisting primarily of U.S. equity and fixed-income securities.

The charts below give you a snapshot of the fund's investments on April 30, 2021. The fund's investments will change.

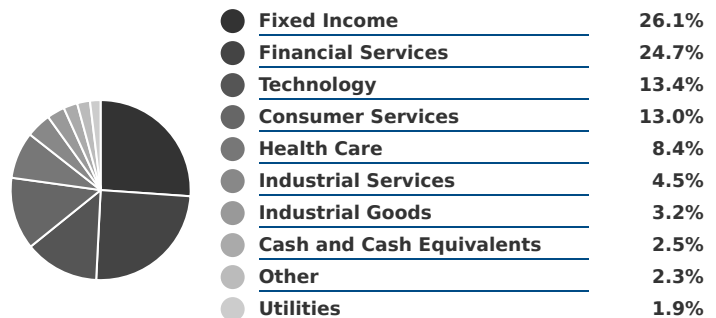
Top 10 investments (April 30, 2021)

1. Alphabet Inc., Class C	5.8%
2. United States Treasury 0.75% 31-Mar-2026	3.8%
3. Brookfield Asset Management Inc., Class A	3.6%
4. Amazon.com Inc.	3.5%
5. United States Treasury 0.13% 31-Mar-2023	3.5%
6. MasterCard Inc.	3.4%
7. Cigna Corp.	3.0%
8. JPMorgan Chase & Co	3.0%
9. Visa Inc., Class A	2.9%
10. Facebook Inc., Class A	2.7%

Total percentage of top 10 investments 35.13%

Total number of investments 231

Investment mix (April 30, 2021)



How risky is it?

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

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

In general, funds 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. Funds 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 Investments Inc. has rated the volatility of this fund as **low to medium**.

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



For more information about the risk rating and specific risks that can affect the fund's returns, see the "What are the risks of investing in this Fund?" section of the fund's simplified prospectus.

No guarantees

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

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How has the fund performed?

This section tells you how Series AH securities of the fund have performed over the past year. Returns are after expenses have been deducted. These expenses reduce the fund's returns.

Year-by-year returns

This information is not available because Series AH securities of the fund have not been in distribution for a full calendar year.

Best and worst 3-month returns

This information is not available because Series AH securities of the fund have not been in distribution for a full calendar year.

Average return

A person who invested \$1,000 in Series AH securities of the fund on the series' start date would have had \$1,160 as of April 30, 2021. This works out to an annual compound return of 13.9%.

Who is this fund for?

This fund may be suitable for you if you:

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

A word about tax

In general, you'll have to pay income tax on any money you make on a fund. How much you pay depends on the tax laws of where you live and whether you hold the fund 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 fund in a non-registered account, fund distributions are included in your taxable income, whether you get them in cash or have them reinvested.

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How much does it cost?

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

1. Sales charges

You may have to choose a sales charge option when you buy Series AH securities of the fund. Ask about pros and cons of each option.

What you pay		How it works	
in per cent (%)	in dollars (\$)		
Initial sales charge (ISC)			
0% to 5.00% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"> You and your representative decide on the rate. The initial sales charge is generally deducted from the amount you buy. It goes to your representative's firm as a commission. 	
Deferred sales charge (DSC)			
If you sell within:	\$0 to \$55 on every \$1,000 you redeem	<ul style="list-style-type: none"> The deferred sales charge is a set rate. It is deducted from the amount you redeem. When you buy the fund, CI Investments Inc. pays your representative's firm a commission of up to 5.00%. Any deferred sales charge you pay goes to CI Investments Inc. Your securities will be automatically switched to Series AH (under ISC) on a quarterly basis after you have held your securities for the duration of your deferred sales charge schedule. You can switch to deferred sales charge securities of another mutual fund managed by CI Investments Inc. at any time without paying a deferred sales charge. The deferred sales charge schedule will be based on the date you bought the first fund. The deferred sales charge will be based on the original cost of your securities. You can redeem up to 10.00% of your securities each year without paying a deferred sales charge. 	
1 year of buying:			5.5%
2 years of buying:			5.0%
3 years of buying:			5.0%
4 years of buying:			4.0%
5 years of buying:			4.0%
6 years of buying:			3.0%
7 years of buying:			2.0%
after 7 years:	0.0%		
Low load sales charge (LL)			
If you sell within:	\$0 to \$30 on every \$1,000 of original cost you sell	<ul style="list-style-type: none"> The low load sales charge is a set rate. It is deducted from the amount you redeem and is based on the original cost of your securities. When you buy the fund, CI Investments Inc. pays your representative's firm a commission of up to 3.00%. Any low load sales charge you pay goes to CI Investments Inc. Your securities will be automatically switched to Series AH (under ISC) on a quarterly basis after you have held your securities for the duration of your low load sales charge schedule. You can switch to low load sales charge securities of another mutual fund managed by CI Investments Inc. at any time without paying a low load sales charge. The low load sales charge schedule will be based on the date you bought the first fund, and the rates and duration of such schedule shall continue to apply. 	
1 year of buying:			3.0%
2 years of buying:			2.5%
3 years of buying:			2.0%
after 3 years:			0.0%

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2. Fund expenses

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

As of March 31, 2021, the expenses of Series AH of the fund were 2.18% of its value. This equals \$21.80 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
Management expense ratio (MER) This is the total of the series' management fee (including the trailing commission), administration fee and Certain Fund Costs.	2.17%
Trading expense ratio (TER) These are the fund's trading costs.	0.01%
Fund expenses	2.18%

More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own the fund. It is for the services and/or advice that your representative and their firm provide to you. CI Investments Inc. pays the trailing commission to your representative's firm. It is paid from the fund's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
Initial sales charge	0% to 1.00% of the value of your investment each year.	\$0 to \$10.00 each year on every \$1,000 invested.
Deferred sales charge	Until the applicable redemption fee schedule is complete, the trailing commission is up to 0.25% of the value of your investment each year. Up to 1.00% of the value of your investment each year thereafter.	Until the applicable redemption fee schedule is complete, \$0 to \$2.50 each year on every \$1,000 invested. \$0 to \$10.00 each year on every \$1,000 invested thereafter.
Low load sales charge	There is no trailing commission in the first year. In the second and third year, the trailing commission is up to 0.50% of the value of your investment each year. Up to 1.00% of the value of your investment each year thereafter.	\$0 in the first year. In the second and third year, \$0 to \$5.00 each year on every \$1,000 invested. After the third year, \$0 to \$10.00 each year on every \$1,000 invested.

3. Other fees

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

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 fund.
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.
Program minimum fee	If you participate in one of our managed programs, we may charge you an annual fee of up to 0.15% of the net asset value of the applicable series of securities of the fund within the program, payable to us quarterly by the redemption of securities (without charges), if your investment is less than the program minimum.
Reclassification fee	If you are switching Series AT6, Series AH, Series B or Series BT securities to a different series of securities of the same fund, you may have to pay to us a reclassification fee if you bought your Series AT6, Series AH, Series B or Series BT securities under a DSC option, IDSC option, Low Load option or Low Load 2 option, as applicable. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series AT6, Series AH, Series B or Series BT securities.
NSF cheque fee	We will charge you \$25 if a payment for a purchase of securities is returned by your bank for any reason.

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, annual information form, 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 Investments Inc. or your representative for a copy of the fund's simplified prospectus and other disclosure documents. These documents and the Fund Facts make up the fund's legal documents.

CI Investments Inc.
 2 Queen Street East, Twentieth Floor
 Toronto, Ontario M5C 3G7

Tel: 1-800-792-9355
 service@ci.com
 www.ci.com

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.