

## CI U.S. Equity Private Pool Class (formerly Sentry U.S. Equity Income Private Pool Class) - Series A

### June 25, 2021

This document contains key information you should know about CI U.S. Equity Private Pool Class (the "pool"). You can find more details in the pool'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 pool, consider how the pool 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.

### Quick Facts

<b>Fund Code(s):</b>	CAD ISC: 50111	<b>Fund manager:</b>	CI Investments Inc.
<b>Date series started:</b>	July 04, 2016	<b>Portfolio manager:</b>	CI Investments Inc.
<b>Total value of the fund on April 30, 2021:</b>	\$9.02 million	<b>Distributions:</b>	Monthly. Excess dividend and capital gain (if any), annually. Distributions are automatically reinvested in additional securities unless cash is requested.
<b>Management expense ratio (MER):</b>	2.30%	<b>Minimum investment:</b>	\$25,000 (initial)

### What does the fund invest in?

CI U.S. Equity Private Pool Class aims to provide capital growth and income over the long-term by investing substantially all of its assets in securities of its underlying pool, CI U.S. Equity Private Trust. The underlying pool invests primarily in dividend-paying U.S. equity securities.

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

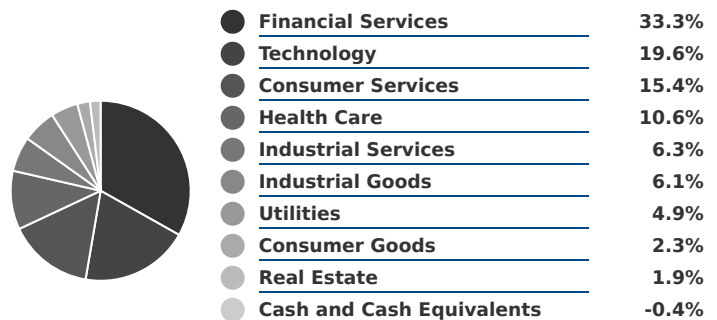
### Top 10 investments (April 30, 2021)

1. Alphabet Inc., Class A	7.4%
2. Brookfield Asset Management Inc., Class A	5.7%
3. MasterCard Inc.	5.6%
4. Visa Inc., Class A	5.5%
5. Facebook Inc., Class A	4.9%
6. Cigna Corp.	4.1%
7. JPMorgan Chase & Co	4.0%
8. Booking Holdings Inc.	3.8%
9. Brookfield Infrastructure Partners L.P. - Units	3.3%
10. Berkshire Hathaway Inc., Class B	3.3%

**Total percentage of top 10 investments** 47.52%

**Total number of investments** 40

### Investment mix (April 30, 2021)



### 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 Investments Inc. 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.



For more information about the risk rating and specific risks that can affect the pool's returns, see the "What are the risks of investing in this 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 money you invest.

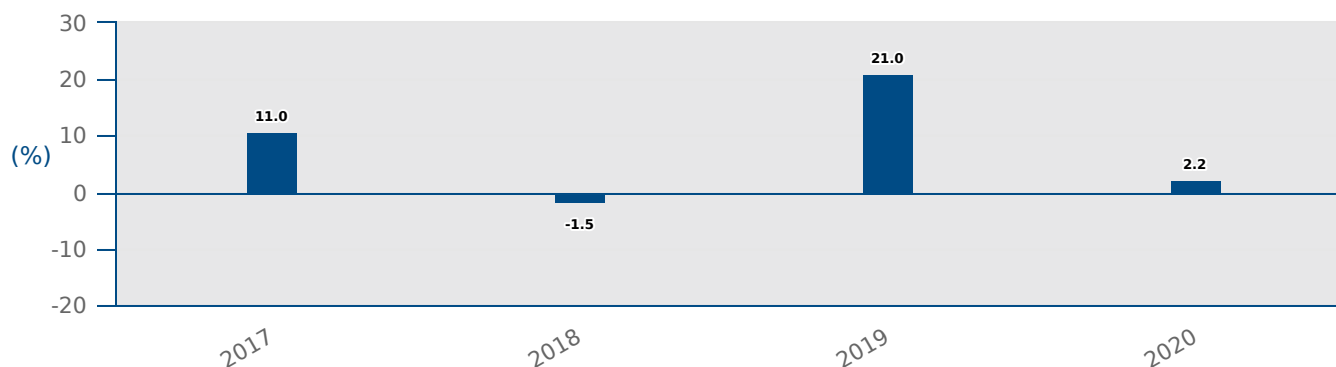
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## How has the fund performed?

This section tells you how Series A securities of the pool have performed over the past 4 years. Returns are after expenses have been deducted. These expenses reduce the pool's returns.

### Year-by-year returns

This chart shows how Series A securities of the pool performed in each of the past 4 years. The pool series dropped in value in 1 of the 4 years. 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 A securities of the pool in a 3-month period over the past 4 years to April 30, 2021. 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
<b>Best return</b>	10.5%	June 30, 2020	Your investment would rise to \$1,105
<b>Worst return</b>	-18.7%	March 31, 2020	Your investment would drop to \$813

### Average return

A person who invested \$1,000 in Series A securities of the pool on the series' start date would have had \$1,603 as of April 30, 2021. This works out to an annual compound return of 10.3%.

## 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 seeking the potential to substantially hedge your exposure to foreign currency fluctuations
- 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.

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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 A 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

You can only buy Series A securities of the pool under the initial sales charge option.

What you pay		How it works
in per cent (%)	in dollars (\$)	
<b>Initial sales charge (ISC)</b>		
0% to 5.00% of the amount you buy	\$0 to \$50 on every \$1,000 you buy	<ul style="list-style-type: none"><li>You and your representative decide on the rate.</li><li>The initial sales charge is generally deducted from the amount you buy. It goes to your representative's firm as a commission.</li></ul>

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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 A of the pool were 2.31% of its value. This equals \$23.10 for every \$1,000 invested.

	Annual rate (as a % of the fund's value)
<b>Management expense ratio (MER)</b> This is the total of the series' management fee (including the trailing commission), administration fee and Certain Fund Costs.	2.30%
<b>Trading expense ratio (TER)</b> These are the pool's trading costs.	0.01%
<b>Fund expenses</b>	2.31%

### More about the trailing commission

The trailing commission is an ongoing commission. It is paid for as long as you own Series A securities of the pool. 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 (including a discount broker). It is paid from the pool's management fee and is based on the value of your investment.

Sales charge option	Amount of trailing commission	
	in per cent (%)	in dollars (\$)
<b>Initial sales charge</b>	0% to 1.00% of the value of your investment each 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 pool.

Fee	What you pay
<b>Short-term trading fee</b>	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.
<b>Switch fee</b>	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.
<b>Program minimum fee</b>	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.
<b>NSF cheque fee</b>	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 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](http://www.securities-administrators.ca).