

**Amendment No. 1 dated December 1, 2021
to the Simplified Prospectus dated June 25, 2021**

of

CI Global Balanced Yield Private Pool Class* (Series A, F and P shares)
CI Balanced Yield Private Pool Class* (Series A, F and P shares)
CI Canadian Equity Income Private Pool Class* (Series A, F and P shares)
CI U.S. Equity Private Pool Class* (Series A, F and P shares)
CI U.S. Equity Currency Neutral Private Pool Class* (Series A, F and P shares)
CI Global Equity Income Private Pool Class* (Series A, F and P shares)
CI International Equity Income Private Pool Class* (Series A, F and P shares)
CI Conservative Balanced Income Class* (Series A, B, F, I and P shares)
CI Conservative Balanced Income Fund (Series A, B, F, I and P units)
CI Canadian All Cap Equity Income Class* (Series A, B, E, EF, F, I, O and P shares)
CI Canadian Equity Income Fund (Series A, B, E, EF, F, I, O and P units)
CI Global Dividend Opportunities Class* (Series A, B, F, I and P shares)
CI Global Value Balanced Fund (Series A, B, F, I and P units)
CI Corporate Bond Class* (Series A, B, E, EF, F, I, O and P shares)
CI High Yield Bond Class* (Series A, B, E, EF, F, I, O and P shares)
CI Global Investment Grade Private Pool Class* (to be renamed CI Global Investment Grade Class)
(Series A, F and P shares)
CI Canadian Equity Income Class* (to be renamed CI Canadian All Cap Equity Income Class)
(Series A, B, E, EF, F, I, O and P shares)
CI Canadian Small/Mid Cap Equity Income Fund (Series A, B, E, EF, F, I, O and P units)
CI U.S. Equity Class* (Series A, AT5, AT8, B, E, ET5, ET8, EF, EFT5, EFT8, F, FT5, FT8, I, IT8,
O, OT5, OT8, P and PT8 shares)

**A class of shares of Sentry Corporate Class Ltd.*

(each, a “Fund”, and collectively, the “Funds”)

The simplified prospectus of the Funds dated June 25, 2021 (the “**Simplified Prospectus**”) is hereby amended and is to be read subject to the additional information set forth below. Corresponding changes reflecting this Amendment No. 1 are hereby made to any applicable disclosure throughout the Simplified Prospectus. In all other respects, the disclosure in the Simplified Prospectus is not revised.

All capitalized terms not defined in this Amendment No. 1 have the respective meanings set out in the Simplified Prospectus.

Meeting of Securityholders

Investors in certain Funds will be asked to approve various matters, as more fully described herein, at special meetings of securityholders to be held on or about March 14, 2022 (each, a “**Meeting**”, and collectively, the “**Meetings**”).

Proposed Mergers

CI Investments Inc. (the “**Manager**”), the manager of the Terminating Funds and Continuing Funds (as listed in the table below), intends to merge each Terminating Fund into the Continuing Fund (each a “**Merger**”, and collectively, the “**Mergers**”) listed opposite the Terminating Fund as follows:

<u>Terminating Funds</u>	→	<u>Continuing Funds</u>
CI Global Balanced Yield Private Pool Class**	→	CI Global Asset Allocation Private Pool
CI Balanced Yield Private Pool Class**	→	CI Global Asset Allocation Private Pool
CI Canadian Equity Income Private Pool Class**	→	CI Canadian Equity Private Pool
CI U.S. Equity Private Pool Class**	→	CI U.S. Equity Private Pool
CI U.S. Equity Currency Neutral Private Pool Class**	→	CI U.S. Equity Private Pool
CI Global Equity Income Private Pool Class**	→	CI Global Concentrated Equity Private Pool
CI International Equity Income Private Pool Class**	→	CI International Equity Growth Private Pool
CI Conservative Balanced Income Class**	→	CI Canadian Balanced Corporate Class
CI Conservative Balanced Income Fund	→	CI Canadian Balanced Fund
CI Canadian All Cap Equity Income Class**	→	CI Canadian Equity Income Class (<i>to be renamed CI Canadian All Cap Equity Income Class</i>)**
CI Canadian Equity Income Fund	→	CI Canadian All Cap Equity Income Fund
CI Global Dividend Opportunities Class**	→	CI Global Dividend Opportunities Corporate Class
CI Global Value Balanced Fund	→	CI Global Income & Growth Fund
CI Corporate Bond Class**	→	CI Corporate Bond Corporate Class
CI High Yield Bond Class**	→	CI High Yield Bond Corporate Class

Each Merger, depending on the structure of the Fund, will be implemented either by transferring the assets of the Terminating Fund to its corresponding Continuing Fund in return for securities of the equivalent

series of its corresponding Continuing Fund based on their relative net asset values, or, in the alternative, by attributing the portfolio assets of the Terminating Fund to the portfolio of the Continuing Fund and exchanging each outstanding share of a Terminating Fund for shares of the equivalent series of its corresponding Continuing Fund based on their relative net asset values. In each case, the Terminating Fund will then terminate and each securityholder's securities of the Terminating Fund will be replaced with a proportionate number of securities of the Continuing Fund.

The Mergers denoted with asterisks (**) require the approval of the merging Funds' respective securityholders. Securityholders of the remaining Terminating Funds will be notified of the proposed Mergers in accordance with applicable securities laws.

Each Merger, subject to the receipt of securityholder approvals, as applicable, will take effect after the close of business on or after April 8, 2022. The Manager intends to wind up each Terminating Fund as soon as reasonably possible following its Merger.

Securityholders will have the right to redeem securities of a Terminating Fund up to the close of business on the effective date of the Mergers. Following the Mergers, all optional plans, including automatic withdrawal plans, which were established with respect to a Terminating Fund, will be re-established in comparable plans with respect to the Continuing Fund unless securityholders advise otherwise.

CI U.S. Equity Class to offer Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities

In connection with the proposed Merger involving CI U.S. Equity Corporate Class, on or after April 8, 2022, CI U.S. Equity Class will issue Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities, which will all be offered on the basis described in this Amendment No. 1 and in the Simplified Prospectus.

Accordingly, Part A of the Simplified Prospectus is amended to applicable sections to reflect the addition of these series and the following characteristics of Series AT5, AT8, ET5, ET8, EFT5, EFT8, IT8, OT5 and OT8 securities, which are new to CI U.S. Equity Class and its family of funds. Although new to CI U.S. Equity Class, please note that this family of funds already offer Series FT5, FT8 and PT8 securities.

Characteristics of Series AT5 and AT8 Securities of CI U.S. Equity Class

1. Series AT5 and AT8 securities share the same attributes as Series AT6 securities, including that (i) Series AT5 and Series AT8 securities are available under an ISC option, DSC option and Low Load option (as well as IDSC option in respect of Series AT8 securities); and (ii) Series AT5 and AT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes. However, their distribution policies differ from that of Series AT6, in that the monthly distribution amount is determined once per year by multiplying the relevant series NAV per security at the end of the previous calendar year by 5% (in respect of Series AT5 securities) and 8% (in respect of Series AT8 securities) and then dividing by 12. Accordingly, Series AT5 and AT8 securities will also have capital depletion risk.
2. For greater certainty:

- CI Prestige is available to investors who hold Series AT5 and AT8 securities under the ISC option;
- The description of the ISC option, DSC option or Low Load option, as applicable to Series AT6 securities, are also applicable to Series AT5 and AT8 securities purchased under the ISC option, DSC option or Low Load option, as applicable;
- The description of the IDSC option as applicable to Series B securities is also applicable to Series AT8 Securities purchased under the IDSC option;
- Series AT5 and AT8 securities held under the DSC option, IDSC option or Low Load option, as applicable, will be automatically switched into Series AT5 or AT8 securities under the ISC option of the same Fund, which may offer a lower management fee and the ability to benefit from tiered Management Fee Rebates or Management Fee Distribution, on a quarterly basis, following the completion of the applicable redemption fee schedule;
- Following the completion of the applicable redemption fee schedule, the trailing commissions of Series AT5 and AT8 securities under the DSC, IDSC or Low Load option, as applicable, will become the same as the respective trailing commissions for Series AT5 and AT8 securities under the ISC option of the same Fund;
- Except as described below, the descriptions relating to dealer compensation, switches and redemptions, including related switch and redemption fees, in respect of Series AT6 securities are similarly applicable to Series AT5 and AT8 securities purchased under the ISC option, DSC option or Low Load option, as applicable:
 - i. You may have to pay your dealer a negotiated fee of up to 2% of the value of the securities switched, if you switch Series AT5 or AT8 securities held under the DSC option, IDSC option or Low Load option, as applicable, to another series of securities of the same Fund;
 - ii. If you are switching Series AT5 or AT8 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 AT5 or Series AT8 securities under a DSC option, IDSC option or Low Load option, as applicable. The reclassification fee is equal to the redemption fee you would pay if you redeemed your Series AT5 or AT8 securities held under the DSC option, IDSC option or Low Load option, as applicable;
 - iii. If you purchase Series AT5 or AT8 securities under the ISC option, you may pay your dealer a sales commission of up to 5% of the amount invested;
 - iv. If you purchase Series AT5 or AT8 securities under the DSC option, you may pay your dealer a sales commission of up to 5% of the amount invested; and

- v. If you purchase Series AT5 or AT8 securities under the Low Load option, we pay your dealer a sales commission of up to 3% of the amount invested; and
- The description relating to sales commissions, switches and redemptions, including related switch and redemption fees, for IDSC option in respect of Series B securities are similarly applicable to Series AT5 and AT8 securities purchased under the IDSC option.

Characteristics of Series ET5 and ET8 Securities of CI U.S. Equity Class

Series ET5 and ET8 securities share the same attributes as Series E securities, other than (i) Series ET5 and ET8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (b) with respect to the distribution policy. Series ET5 and ET8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series ET5 and ET8 securities is determined once per year by multiplying the relevant series NAV per security at the end of the previous calendar year by 5% (in respect of Series ET5 securities) and 8% (in respect of Series ET8 securities) and then dividing by 12. Accordingly, Series ET5 and ET8 securities will also have capital depletion risk.

For greater certainty, in respect of Series ET5 and ET8 securities, if you no longer qualify for CI Prestige, your participation in CI Prestige may be terminated and we may redeem your Series ET5 or ET8 securities or switch such securities to Series AT5 or AT8 securities under the ISC option (whichever is most comparable) of the same Fund.

Characteristics of Series EFT5 and EFT8 Securities of CI U.S. Equity Class

Series EFT5 and EFT8 securities share the same attributes as Series EF securities, other than (i) Series EFT5 and EFT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (b) with respect to the distribution policy. Series EFT5 and EFT8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series EFT5 and EFT8 securities is determined once per year by multiplying the relevant series NAV per security at the end of the previous calendar year by 5% (in respect of Series EFT5 securities) and 8% (in respect of Series EFT8 securities) and then dividing by 12. Accordingly, Series EFT5 and EFT8 securities will also have capital depletion risk.

For greater certainty, in respect of Series EFT5 and EFT8 securities, if you no longer qualify for CI Prestige, your participation in CI Prestige may be terminated and we may redeem your Series EFT5 or EFT8 securities or switch such securities to Series FT5 or FT8 securities (whichever is most comparable) of the same Fund.

Characteristics of Series IT8 Securities of CI U.S. Equity Class

Series IT8 securities share the same attributes as Series I securities, other than (i) Series IT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (b) with respect to the distribution policy. Series IT8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series IT8 securities is determined once per year by multiplying its NAV per security at the end of the

previous calendar year by 8% and then dividing by 12. Accordingly, Series IT8 securities will also have capital depletion risk.

Characteristics of Series OT5 and OT8 Securities of CI U.S. Equity Class

Series OT5 and OT8 securities share the same attributes as Series O securities, other than (i) Series OT5 and OT8 securities are available only to certain investors in connection with various mutual fund reorganizations and other changes; and (b) with respect to the distribution policy. Series OT5 and OT8 securities are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount in respect of Series OT5 and OT8 securities is determined once per year by multiplying the relevant series NAV per security at the end of the previous calendar year by 5% (in respect of Series OT5 securities) and 8% (in respect of Series OT8 securities) and then dividing by 12. Accordingly, Series OT5 and OT8 securities will also have capital depletion risk.

For greater certainty, in respect of Series OT5 and OT8 securities, if you no longer qualify for CI Prestige, your participation in CI Prestige may be terminated and we may redeem your Series OT5 or OT8 securities or switch such securities to Series PT8 securities of the same Fund. Further, in the event Series OT5 securities are switched to Series PT8 securities, we will adjust the monthly distribution rate accordingly.

In addition, Series OT5 and OT8 securities may not be held within the Manager’s RESPs.

Management Fees, Administration Fees and Trailing Commissions of Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities of CI U.S. Equity Class

1. The maximum management fees payable in respect to Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5 and FT8 securities of CI U.S. Equity Class are as follows:

Series AT5, Series AT8	Series ET5, Series ET8	Series EFT5, Series EFT8	Series FT5, Series FT8
1.95%	1.90%	0.90%	0.95%

2. The Management Fee Rebates and Management Fee Distributions for Series AT5, AT8, FT5 and FT8 securities of CI U.S. Equity Class are as follows:

Investment of					
Between \$100,000 and \$249,999.99	Between \$250,000 and \$499,999.99	Between \$500,000 and \$999,999.99	Between \$1 million and \$2,499,999.99	Between \$2.5 million and \$4,999,999.99	Greater than \$5 million
0.025%	0.05%	0.075%	0.13%	0.21%	0.33%

3. The Administration Fee rates for Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, OT5, OT8 and PT8 securities of CI U.S. Equity Class are as follows:

Series	Administration Fee
Series AT5 and AT8	0.19%
Series ET5 and ET8	0.15%
Series EFT5 and EFT8	0.15%
Series FT5 and FT8	0.19%
Series OT5 and OT8	0.15%
Series PT8	0.15%

4. Investors of Series OT5, OT8, PT8 and IT8 securities pay a reduced management fee directly to us. The maximum rates of the management fee for these series of CI U.S. Equity Class are as follows:

Series OT5 and OT8	Series PT8	Series IT8
0.90%	0.95%	0.95%

5. We pay trailing commissions to your dealer (including discount broker) when you acquire Series AT5, Series AT8, Series ET5 and Series ET8 securities under the ISC option, DSC option, IDSC option or the Low Load option, as applicable, up to the maximum percentages set out in the following tables. The trailing commissions are paid out of our management fees.

ISC option up to:	DSC option up to:	Low Load option up to:
Series AT5, Series AT8, Series ET5, Series ET8	Series AT5, Series AT8	Series AT5, Series AT8
1.00%	0.50% for the duration of your redemption fee schedule and thereafter 1.00%	No fee during first year 1.00% during second and third years and thereafter

The maximum annual trailing commission for the IDSC option is 0.65%.

6. The minimum initial investment is (i) \$500 for Series AT5, AT8, FT5, FT8 and PT8 securities of CI U.S. Equity Class; and (ii) an amount we determine at our discretion for Series IT8 securities of CI U.S. Equity Class. In respect of investments in Series ET5, ET8, EFT5, EFT8, OT5 and OT8 securities of CI U.S. Equity Class, you can purchase such securities only if you are eligible to invest through CI Prestige.

Related Amendments to Part B of the Simplified Prospectus of CI U.S. Equity Class

1. In the sub-section entitled “*Fund details - Date Fund started*”, the following information is added:

“Series AT5 April 8, 2022”
“Series AT8 April 8, 2022”
“Series ET5 April 8, 2022”
“Series ET8 April 8, 2022”
“Series EFT5 April 8, 2022”
“Series EFT8 April 8, 2022”
“Series FT5 April 8, 2022”
“Series FT8 April 8, 2022”
“Series IT8 April 8, 2022”
“Series OT5 April 8, 2022”
“Series OT8 April 8, 2022”
“Series PT8 April 8, 2022”;

2. References to Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities are added to the paragraph and table in the sub-section entitled “*Fund expenses indirectly borne by investors*”, as follows:

“Series AT5 Not available”
“Series AT8 Not available”
“Series ET5 Not available”
“Series ET8 Not available”
“Series EFT5 Not available”
“Series EFT8 Not available”
“Series FT5 Not available”
“Series FT8 Not available”
“Series IT8 Not available”
“Series OT5 Not available”
“Series OT8 Not available”
“Series PT8 Not available”.

3. In the section entitled “*Distribution Policy*”, the following language is added:

“Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities of the Fund are designed to provide investors with a targeted fixed monthly distribution per security. The monthly distribution amount is determined once per year, by multiplying the relevant series NAV per security at the end of the previous calendar year by 5% (in respect of Series AT5, ET5, EFT5, FT5 and OT5 securities) or 8% (in respect of Series AT8, ET8, EFT8, FT8, IT8, OT8 and PT8 securities) and then dividing by 12.

Where Series AT5, AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities of the Fund are held within a non-client-name registered plan, distributions in respect of Series AT5,

AT8, ET5, ET8, EFT5, EFT8, FT5, FT8, IT8, OT5, OT8 and PT8 securities are paid in cash via cheque or direct deposit to your bank account, unless you have previously notified us in writing that you want to receive all or any portion of them automatically reinvested in additional securities of the Fund. In all other cases, distributions and/or dividends are automatically reinvested in additional securities of the Fund, unless you have previously notified us in writing that you want to receive all or any portion of them in cash via cheque or direct deposit to your bank account. The number of securities received is based on the series NAV per security calculated on the date the distributions or dividends are paid. You do not pay a sales charge when you acquire securities through this automatic reinvestment program.”

Series A Securities Acquired Through Mergers

In connection with the Mergers involving certain Funds, which are expected to be effective on or after April 8, 2022, investors who (i) acquire Series A securities of CI Canadian Small/Mid Cap Equity Income Fund or CI U.S. Equity Class pursuant to such Mergers and (ii) previously held Series A securities of the corresponding Terminating Fund under a deferred sales charge, intermediate deferred sales charge or low load sales charge option will have the right to purchase Series A securities of such Funds under the same purchase options pursuant to the same terms, and any redemption of such Series A securities will be subject to the same deferred sale charge, intermediate deferred sales charge or low load sales charge fee schedule as applicable in respect of the Terminating Fund. Accordingly, Part A of the Simplified Prospectus is amended at the end of the section entitled “*Purchases, Switches and Redemptions – Redemptions – Selling certain securities acquired pursuant to mergers*”, by adding the following:

“If you (i) acquire Series A securities of CI Canadian Small/Mid Cap Equity Income Fund pursuant to its merger with CI Canadian Small/Mid Cap Managed Fund; and (ii) previously held Series A securities of CI Canadian Small/Mid Cap Managed Fund under a deferred sales charge, intermediate deferred sales charge or low load sale charge purchase option, please note that you will have the right to purchase Series A securities of CI Canadian Small/Mid Cap Equity Income Fund under those same purchase options under the same terms. Any redemption of such Series A securities of CI Canadian Small/Mid Cap Equity Income Fund will be subject to the same deferred sale charge, intermediate deferred sales charge or low load sales charge fee schedule as you had for CI Canadian Small/Mid Cap Managed Fund.

If you (i) acquire Series A securities of CI U.S. Equity Class pursuant to its merger with CI U.S. Equity Corporate Class; and (ii) previously held Series A securities of CI U.S. Equity Corporate Class under a deferred sales charge, intermediate deferred sales charge or low load sale charge purchase option, please note that you will have the right to purchase Series A securities of CI U.S. Equity Class under those same purchase options under the same terms. Any redemption of such Series A securities of CI U.S. Equity Class will be subject to the same deferred sale charge, intermediate deferred sales charge or low load sales charge fee schedule as you had for CI U.S. Equity Corporate Class.”

Proposed Investment Objective Change

The Manager is also seeking the approval of securityholders of the CI Canadian Equity Income Class (*to be renamed CI Canadian All Cap Equity Income Class*) at the Meeting in respect of a proposed change to its investment objective, due to the Terminating Fund’s underlying fund merging into another fund (each an “*Underlying Fund*”). The Underlying Funds have substantially similar investment objectives. The table below sets out the current and proposed investment objective of CI Canadian Equity Income Class:

Current Investment Objective	Proposed Investment Objective
CI Canadian Equity Income Class (<i>to be renamed CI Canadian All Cap Equity Income Class</i>)	
The investment objective of the Fund is to provide long-term returns by investing substantially all of its assets in securities of CI Canadian Equity Income Fund.	The investment objective of the Fund is to provide long-term returns by investing substantially all of its assets in securities of CI Canadian All Cap Equity Income Fund.

If the proposed investment objective change is approved, the Manager currently anticipates implementing the change shortly after the securityholders’ approval has been received on or after April 8, 2022.

Change of Risk Rating

Effective on November 29, 2021, the risk rating of CI Canadian Equity Income Class (*to be renamed CI Canadian All Cap Equity Income Class*) is changed from “low-to-medium” to “medium”. The risk rating change is based on the risk classification methodology mandated by the Canadian Securities Administrators to determine the risk level of mutual funds. The Manager reviews the risk rating of each of the funds it manages at least on an annual basis, as well as when a fund undergoes a material change. This change is the result of an annual review and is not the result of any change to the investment objective, strategies or management of the Fund.

Change of Names and Minimum Investment

Effective on or after December 1, 2021, the name of CI Global Investment Grade Private Pool Class will change to CI Global Investment Grade Class. The initial minimum investment amount for this Fund will also change to \$500 for Series A, F and P securities.

Effective on or after April 8, 2022, the name of CI Canadian Equity Income Class will change to CI Canadian All Cap Equity Income Class.

The references to the above names and investment minimum are changed accordingly throughout the Simplified Prospectus.

Purchasers' Statutory Rights

Securities legislation in some provinces and territories gives you the right to withdraw from an agreement to buy mutual funds within two business days of receiving the Simplified Prospectus or fund facts, or to cancel the purchase within 48 hours of receiving confirmation of the order.

Securities legislation in some provinces and territories also allows you to cancel an agreement to buy mutual fund securities and to get your money back, or to make a claim for damages, if the Simplified Prospectus, annual information form, fund facts or financial statements misrepresent any facts about the fund. These rights usually must be exercised within certain time limits.

For more information, refer to the securities legislation of your province or territory, or consult your lawyer.