

As of March 31, 2020

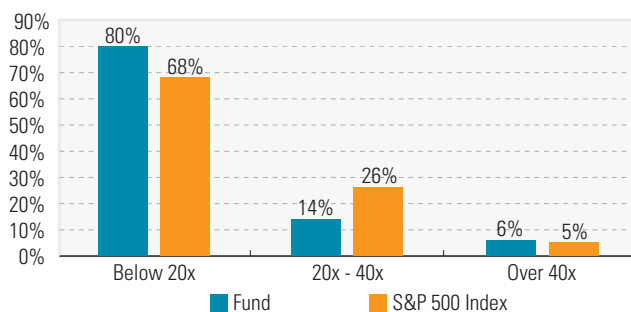
Why invest in this fund?

While Canada represents only 4% of the world's investible universe¹, the U.S. boasts the world's largest economy and is home to many world-class businesses. Over the last 10 years, investors who ignored the U.S. and invested only in Canada missed out on considerable outperformance. The managers employ an index-agnostic investment approach focusing on high-quality U.S. equities. The result: an actively managed concentrated portfolio ranging from 40-60 investment ideas.

1. Focus on quality, beyond the index

- Managed with a focus on quality, as opposed to chasing trends and seeking momentum.
- Invests in companies with strong balance sheets that generate healthy levels of free cash flow with the ability to increase dividends.
- Seeks companies that are able to weather various market environments.

INDEX-AGNOSTIC WITH LOWER VALUATIONS (PRICE/EARNINGS)



Source: Bloomberg Finance L.P., data as at March 31, 2020, based on Best P/E ratio.

2. Strong risk-adjusted performance

- Upside participation, downside protection.
- Since inception, Sentry U.S. Growth and Income Fund has ranked first quartile among its peer group, delivering strong returns with low risk.

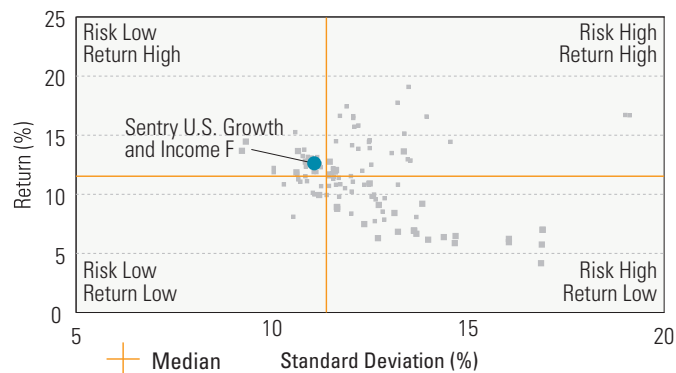
	1 YEAR	3 YEAR	5 YEAR	SINCE INCEPTION**	STANDARD DEVIATION***
Sentry U.S. Growth and Income Fund Series F*	-6.3%	3.3%	5.7%	12.8%	11.5%
U.S. Equity category (average)	-6.7%	3.6%	5.0%	10.4%	10.8%
Number of peers in category	1584	1276	837	372	372

*CI American Equity Fund merged into Sentry U.S. Growth and Income Fund effective November 22, 2019. Please refer to the Fund's simplified prospectus and fund facts on ci.com.

**Fund inception: May 31, 2011. Index and category return since fund inception.

***Since fund inception May 31, 2011 using monthly data. Index and category standard deviation since fund inception. Source: Morningstar Direct, as at March 31, 2020.

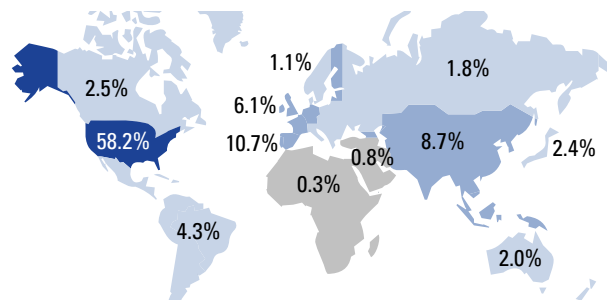
U.S. EQUITY CATEGORY



Source: Morningstar Direct, as at March 31, 2020. Series F since inception analysis. Peer group is the U.S. Equity category.

3. U.S. is already globally diversified

- Approximately 42% of the fund's revenue is generated outside of the United States.
- Benefit from U.S. establishment: rule of law, political stability, accounting standards and access to management.



Source: Morningstar Direct, data as at March 31, 2020.

¹ Based on the relative market capitalization of the MSCI Canada Index and MSCI All Country World Index, data as at March 31, 2020.

Why invest with us?

When we opened our doors in 1997, Sentry was a small mutual fund company with some very big ideas. We focused on delivering superior risk-adjusted returns, which more tangibly translates into growth and income with less volatility. Volatility is a common occurrence in the financial markets, and Sentry Investment Management offers an alternative. We apply steadfast discipline to keep your investments on a calmer path to wealth creation.



Our portfolio managers share a disciplined house philosophy:

- Focus on safety of principal and attractive risk-adjusted returns
- Identify high-quality companies that are undervalued
- Capitalize on short-term market dislocations through bottom-up, company-specific research
- Act with conviction when we find great investment ideas
- Build portfolios to mitigate risk and achieve superior risk-adjusted returns over the long-term

Manager



Aubrey Hearn

Fund codes

Class	Load	CIG
A	ISC	50237
B	LL	53237
	DSC	51237
F	-	54237

Portfolio Performance

	1 Year	3 Years	5 Years	Since Inception**
Sentry U.S. Growth and Income Fund Series F*	-6.3%	3.3%	5.7%	12.8%
S&P 500 TR CAD	-0.9%	7.4%	9.3%	14.8%

Source: Morningstar Direct, as at March 31, 2020.

*CI American Equity Fund merged into Sentry U.S. Growth and Income Fund effective November 2, 2019.

Please refer to the Fund's simplified prospectus and fund facts on ci.com.

**Inception date of Sentry U.S. Growth and Income Fund Series F: May 31, 2011

Glossary of Terms

Bottom-up: Bottom-up investing is an investment approach that focuses on the analysis of individual stocks and de-emphasizes the significance of macroeconomic cycles and market cycles. In bottom-up investing, the investor focuses his attention on a specific company and its fundamentals, rather than on the industry in which that company operates or on the greater economy as a whole. This approach assumes individual companies can do well even in an industry that is not performing, at least on a relative basis.

Index-Agnostic: An investment approach that does not construct a portfolio around an index, rather focusing on a bottom-up investment approach that typically results in a higher active share.

Price/Earnings: The price-to-earnings ratio (P/E ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings (EPS). The price-to-earnings ratio is also sometimes known as the price multiple or the earnings multiple. P/E ratios are used by investors and analysts to determine the relative value of a company's shares in an apples-to-apples comparison. P/E ratios are used by investors and analysts to determine the relative value of a company's shares in an apples-to-apples comparison. It can also be used to compare a company against its own historical record or to compare aggregate markets against one another or over time.

Momentum: Momentum is the rate of acceleration of a security's price or volume – that is, the speed at which the price is changing. It refers to the rate of change on price movements for a particular asset and is usually defined as a rate. In technical analysis, momentum is considered an oscillator and is used to help identify trend lines.

Return (risk-adjusted): A measure of investment performance taking into consideration how much risk/volatility was assumed to generate it. Consider two investments, both of which return 10% over a given time period. The investment with the greater risk-adjusted return would be the one that experienced less price fluctuation. Two of the most commonly used measures of risk adjusted returns are Sharpe and Sortino ratios.

Standard Deviation: Standard deviation is widely used to measure risk in terms of the volatility of returns. It represents the historical level of volatility in returns over set periods. A lower standard deviation means the returns have historically been less volatile and vice-versa. Historical volatility may not be indicative of future volatility. There are other types of risks associated with the investments presented. Please read each fund's prospectus for further information on the specific risks related to the fund.

Volatility: Measures how much the price of a security, derivative, or index fluctuates. The most commonly used measure of volatility when it comes to investment funds is standard deviation

For the latest month-end fund performance and additional information on the portfolio manager, please visit www.ci.com.

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The comparison presented is intended to illustrate the fund's historical performance as compared with the historical performance of widely quoted market indices or a weighted blend of widely quoted market indices or another investment fund. There are various important differences that may exist between the fund and the stated indices that may affect the performance of each. The objectives and strategies of the fund result in holdings that do not necessarily reflect the constituents of and their weights within the comparable indices. Indices are unmanaged and their returns do not include any sales charges or fees. It is not possible to invest directly in market indices.

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