SIGNATURE
GLOBAL ASSET MANAGEMENT™

Signature Core Bond Plus Fund
Fourth-quarter 2019 Commentary

Class F returns (in %) as at December 31, 2019	Year-to-date	1 year	3 year	5 year	10 year	Since inception (12/21/2015)
Signature Core Bond Plus Fund*	7.8	7.8	2.7	N/A	N/A	2.6

*Sentry Canadian Bond Fund merged into Signature Core Bond Plus Fund effective November 22, 2019. Please refer to the Fund's simplified prospectus and fund facts on www. ci.com.

Sources: Bloomberg Finance L.P., Signature Global Asset Management as at December 31, 2019.

Performance Summary

- Signature Core Bond Plus Fund Class F (the Fund) returned -0.4% over the fourth quarter of 2019. Over the same period, the Fund outperformed the benchmark FTSE Canada Universe Bond Total Return Index, which returned -0.9%.

- The negative total returns for both the Fund and the benchmark were largely attributed to the rise in U.S. and Canadian government bond yields over the quarter.

Contributors to Performance

- The Fund's underweight exposure to Canadian government bonds and overweight exposure to U.S. government bonds contributed to relative returns, as U.S. bond yields fell more than Canadian bond yields over the fourth quarter.

- Exposure to credit spreads, such as high-yield corporate bonds, preferred shares, U.S. and Canadian investment-grade corporate bonds, emerging market sovereign bonds and U.S. agency mortgage-backed securities (MBS), contributed to both the Fund's total and relative returns.

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Detractors from Performance

- An allocation to U.S.-dollar denominated bonds, net of currency hedges, modestly detracted from the Fund's relative return. Canadian-dollar strength relative to the U.S. dollar persisted into the end of the fourth quarter despite a more dovishly neutral tone from the Bank of Canada at its last meeting of 2019.

- Overweight exposure to provincial government bonds, combined with an underweight exposure to Canadian municipal government bonds, detracted modestly from relative returns.

Portfolio Activity

- The Fund's exposure to the 30-year portion of the yield curve was reduced throughout the fourth quarter, in favour of the shorter (5-year and 10-year) end of the yield curve.

- Exposure to U.S.-dollar denominated emerging market sovereign bonds was increased in the fourth quarter. The asset class continued to perform amid a weaker U.S. dollar and improving global market risk sentiment on U.S.-China trade war negotiations.

- Exposure to U.S. MBS spreads was added in the fourth quarter. The asset class underperformed U.S. investment grade spreads throughout most of 2019 despite strong U.S. consumer and housing fundamentals.

Outlook

- Following the three rate cuts by the U.S. Federal Reserve (the "Fed"), the upward pressure on the U.S. dollar has subsided. To the extent that the Fed has more room to cut interest rates than other central banks, the U.S. dollar will have room to breathe – and with it, emerging market governments. We remain constructive on the spreads of higher quality emerging markets countries relative to U.S. and Canadian government bonds.

- The negative correlation between risk-free government bonds and risky assets (stocks, high-yield and investment-grade corporate bonds, preferred shares, emerging market sovereign spreads, etc.) strengthened into the end of this year. This means portfolio diversification continues to work. In the face of persistent geopolitical and economic uncertainty, we expect

to maintain a high amount of duration for the foreseeable future by allocating mostly to medium-term Canadian government bonds.

- Inflation is a key risk we will monitor. As central banks attempt to salvage their inflation targeting credibility, it is possible that extremely accommodative global monetary policy could lead to inflation amid a backdrop of rising wage pressures. With regard to wage pressures specifically, we are closely monitoring U.S. and Canadian employment. If elevated geopolitical and economic uncertainties result in a rise in unemployment, wage pressures will subside, and market inflation expectations will fall.

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

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