SIGNATURE
GLOBAL ASSET MANAGEMENT™

Sentry Global Investment Grade Private Pool Class
Fourth-quarter 2019 Commentary

Series F returns (in %) as at December 31, 2019	Year-to-date	1 year	3 year	5 year	Since inception (07/04/2016)
Sentry Global Investment Grade Private Pool Class	10.4	10.4	4.7	N/A	3.7

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

Market Overview

- Investment-grade corporate bonds had a strong fourth quarter of 2019 as interest rates rose on reduced fears of a possible global recession and institutional investors stepped in to buy. Markets rejoiced at the improved economic outlook, including more accommodative central banks, the "Phase One" U.S.-China trade deal and the U.K. election that produced a majority for the pro-Brexit Conservative Party. All these events significantly reduced the risk of slowing global economic growth and may actually help stabilize growth.

- Risky assets globally were strong during the quarter as the S&P 500 Index was up 9.1% and West Texas Intermediate oil jumped 12.9% over the period to close at US$61.06 per barrel.

- The U.S. Federal Reserve cut its federal funds rate by 25 basis points (bps) at the end of October 2019 and signalled an end to its mid-cycle adjustments. The U.S. Federal Open Market Committee expects to be on hold regarding any change to the federal funds rate for the foreseeable future.

- Christine Lagarde began her tenure as head of the European Central Bank (ECB) and announced a review of the ECB's monetary policy. Included in the review was a call for governments to undertake fiscal stimulus, which was interpreted as positive for the struggling European economy and specifically the region's banking sector.

- U.S. government 10-year bond yields rose from 1.67% at the end of September 2019 to 1.92% at year end, bucking the trend of the previous three quarters. This was as expected as the fears of a slowing global economy receded.

- Investment-grade credit spreads in Canada, the U.S. and Europe ended their respective quarters much tighter, coming in 14, 21 and 18 bps, respectively. Spreads ended the year at the "tights" (i.e., the level of spreads between two series, with a tight being a small spread) having retraced all the widening of credit spreads, due to fears in the summer of 2019 of an impending recession.

- Central banks added a large amount of liquidity to global markets after the cash crunch experienced by the U.S. overnight lending market in September 2019. Additionally, market positioning was fairly conservative coming into the fourth quarter of 2019. The market positioning was such that it only needed some good news, and no more incrementally bad news, for risky assets, including corporate bonds, to do well.

Performance Summary

- Over the quarter ended December 31, 2019, Series F of Sentry Global Investment Grade Private Pool Class (the Fund) returned 0.6% while its benchmark, the ICE BofAML Global Corporate Total Return Index, was up 0.5% (85% currency hedged to the Canadian dollar) over the same period.

- The Fund's positive absolute return was primarily the result of higher interest rates and tighter credit spreads during the quarter.

Contributors to Performance

- The Fund's position in lower-quality bank capital and corporate hybrid securities contributed to performance, as well as companies with deleveraging strategies. Lower-rated debt did the best in this risk-on market.

- The main individual contributor to Fund performance was the Fund's position in Enbridge Inc. hybrid securities due to investors' continued desire to seek out higher-yielding securities in a low interest rate environment. As well, positions in Vodafone Group PLC long bonds performed well as the company deleveraged its balance sheet post its acquisition of Liberty Global PLC's cable assets.

- BCE Inc.'s floating-rate preferred shares also had a good quarter with a total return of approximately 5% due to reduced fears of the Bank of Canada cutting interest rates and

investor realization that such securities offered good value with a current yield of 6.60% at the beginning of the quarter.

Detractors from Performance

- The main detractor from the Fund's performance over the quarter was the Fund's allocation to higher-quality long-duration bonds, including German bunds, U.S. Treasuries and corporate bonds, as risky assets rallied during the period.

- The single largest detractor from Fund performance during the quarter was the German 30-year bund due to the hope that the ECB would not lower interest rates any further and European governments would undertake fiscal stimulus measures.

- Energy Transfer Partners L.P. bonds maturing 2043 and 2044 also detracted from Fund performance due to an announced acquisition of SemGroup Corp. that delayed the company's deleveraging plans.

Portfolio Activity

- Over the quarter, the Fund's asset mix was fairly stable, but we did add more high-yield-rated bank capital securities and BCE floating-rate preferred shares out of cash and government bonds. The Fund's duration was lowered by 0.5 years as the global economic outlook stabilized and good short duration securities were added to the Fund's portfolio.

Outlook

- On a tactical basis, the Fund is overweight in credit to start 2020, but it will likely move to a more neutral positioning as the year progresses, unless the global economy picks up. Spreads are back at the tighter end of the range post the financial crisis of 2008-09, so valuations aren't as compelling. However, we believe we are still in a sweet spot for credit investors. The Fund's overweight position in credit is due to accommodative policies of central banks around the globe and the strong global demand for higher-yielding assets, tempered by stretched credit fundamentals, geopolitical risks and slowing global economic growth.

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