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GLOBAL ASSET MANAGEMENT™

Sentry Global Investment Grade Private Pool Class
Third-quarter 2020 Commentary

Class F returns (in %) as at September 30, 2020	Year-to-date	1 year	3 year	5 year	Since inception (2016-07-04)
Sentry Global Investment Grade Private Pool Class	9.0	9.7	6.3	N/A	5.1

Source: Signature Global Asset Management, as at September 30, 2020.

Market Overview

- Investment-grade corporate bonds had a good quarter as credit spreads continued to move tighter until mid-August as the COVID-19 pandemic was brought under control in most parts of the world. While the pandemic remains a serious problem, countries are slowly coming out lockdowns. Consumers ramped up their spending to pre-COVID-19 levels, but certainly on different items. Unemployment remains high, but it did fall over 3% during the quarter to 7.9% in the U.S. and 10.2% in Canada. Global risky assets did very well on the back of continued global monetary support from central banks as well as government fiscal spending programs. U.S. investment-grade bond spreads tightened 16 basis points (bps), U.S. high-yield bond spreads tightened 103 bps, the S&P 500 Index jumped 8.9%, and the price of West Texas Intermediate crude oil rose 2.4% to close at US$40.22 per barrel at quarter-end.

- U.S. investment-grade corporate bond spreads tightened 16 bps to 144 bps over the quarter on the back of slowing COVID-19 cases, until they began to pick up again in late August and the start of school. Most countries continued to open up their economy in stages. If cases began to pick up, governments were likely to enact targeted closures, rather than a full lockdown. Investors are becoming more comfortable as they see a path forward to fully reopen economies with improved testing, hospitalizations rates falling even as cases picked up, and news that vaccine research was moving along rapidly. Spreads widened from the tights of more than 135 bps to more than 144 bps during the last two weeks of September as COVID-19 cases began to pick up globally, talks around another U.S. stimulus package were delayed/shelved and polls showed support for Donald Trump climbing. So, risks remain in this fragile economic recovery.

- Credit fundamentals weakened materially over the past six months, but for now it appears most of the downgrades are behind us. Credit rating agencies are willing to give companies the benefit of the doubt, but at some point many companies' debt/EBITDA will have to fall or their credit ratings will be downgraded. The supply of credit has been enormous since March 2020, but is expected to slow down in the final quarter of this year.

Performance Summary

- Over the quarter ended September 30, 2020, Class F of Sentry Global Investment Grade Private Pool (the Fund) returned 2.0% due to a significant tightening of corporate bond spreads and steady interest rates. The Fund's benchmark, the ICE BofAML Global Corporate Total Return Index (85% CAD Hedged), returned 1.6% over the same period.

Contributors to Performance

- The main contributor to performance for the quarter was the Fund's increased position in high-yield bonds and preferred shares. These we added as the spreads for investment-grade bonds had tightened significantly, and it was believed the total return potential was better in U.S. high-yield bonds and Canadian preferred shares as economies came out of lockdown.

- Financials sector AT1s or preferred shares performed well during the quarter as investors searched for higher-yielding assets after central banks indicated they would continue to hold interest rates low for years. The Fund's holdings in Ally Financial Inc. floating-rate L+578 notes due 2040, JPMorgan Chase & Co. 4.6% perpetual bonds and Canadian Imperial Bank of Commerce 4.4% Series 45 perpetual bonds were the largest contributors.

- Another contributor to the Fund over the quarter was the euro-denominated Volkswagen Leasing GmbH 1.0% bond due February 16, 2023, as it was the highest-weighted euro-denominated corporate bond in the Fund's portfolio. As credit markets improved and investors sought out higher beta credit, companies such as Volkswagen benefited from spread tightening and the boost from a rising euro.

Detractors from Performance

- The main detractor from performance was the Fund's allocation to government bonds and cash, as interest rates rose slightly during the quarter and riskier asset classes did much better.

- Another detractor from performance was the Fund's position in a gold ETF that was held for a short period in August and which reduced the Fund's returns by 0.07%. The position was initiated as another hedge against the falling U.S. dollar and to protect the Fund against rising interest rates. However, the timing was wrong as the expected movement did not occur, even though the U.S. dollar weakened over the period and interest rates rose.

- The only main corporate bond holding that detracted from the Fund's performance was the Kinder Morgan, Inc. 3.25% bond due August 1, 2050. Issued on July 27, 2020, the bond priced just before a period of risk-off sentiment. As such, long duration credit was the most adversely affected by the move. Kinder Morgan remains one of the largest energy infrastructure companies, and there has been no fundamental change to the company's credit profile. Recent decisions to reduce capital expenditures and cut other expenses were positive for the company's credit position. We continue to hold the company's bond in the Fund's portfolio.

Portfolio Activity

- Over the quarter, the Fund's asset mix was adjusted slightly in a continuation of the previous quarter's move into high-yield bonds and preferred shares. The largest move was an increase in preferred shares following the announcement by Royal Bank of Canada of a new structured AT1 bond. These new bonds are much cheaper for the issuer, and thus many banks' preferred shares will be redeemed over the coming years. The higher back-end spread of these preferred shares offers a considerable pick-up over bonds.

- The Fund's weight in investment-grade bonds fell 4% over the quarter to make room for the increase in preferred shares to 6.6% and the increase in high-yield bonds to 9.5%. The Fund's duration was lowered by 0.3 years to 6.0 years as high-yield bonds and preferred shares were added to the Fund's portfolio.

- The Fund's currency hedge on U.S. assets was increased to 95% for much of the quarter as weakness in the U.S. dollar continued while global risky assets did much better. However, later in the period, the hedge was lowered to 80% as the Canadian dollar rallied.

Outlook

- We are positive on corporate bonds on a strategic basis due to their pick-up over government bonds and our belief that spreads will grind tighter going into year-end. However, we recognize that there could be volatility due to concerns of continued supply, the size of the next U.S. stimulus package, the U.S. election outcome and the possibility of more COVID-19 shutdowns. Interest rates are going to be low for a long time at the front end of the yield curve, so corporate bonds represent a good way to add incremental yield. Farther out on the yield curve, interest rates are likely to gradually move higher over the next six months as concerns abate. Central banks are extremely accommodative and supportive towards investment-grade bonds, so we remain confident about the Fund's high weight in corporate bonds and the overall outlook for corporate bonds.

Source: Bloomberg Finance L.P., Morningstar Research Inc. and Signature Global Asset Management, as at September 30, 2020.

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