SENTRY CONSERVATIVE BALANCED INCOME FUND

Q1-2021 Commentary

FUND	1 YEAR	3 YEAR	5 YEAR	10 YEAR	S.I*
Sentry Conservative Balanced Income Fund, Series F	22.8%	6.1%	4.5%	6.0%	6.7%
Benchmark: 50% S&P/TSX Composite TR Index and 50% FTSE Canada Universe Bond TR Index	21.4%	7.3%	6.6%	5.2%	5.8%

* Inception date of Sentry Conservative Balanced Income Fund, Series F: March 17, 2010.

Source: CI Global Asset Management, as at March 31, 2021.

PERFORMANCE SUMMARY

- Over the first quarter of 2021, Sentry Conservative Balanced Income Fund Series F (the "Fund") returned 0.8% compared with its benchmark, the 50% S&P/TSX Composite Total Return Index and 50% FTSE Canada Universe Bond Total Return Index, which returned 1.4%.

- The Fund underperformed its benchmark over the period primarily as a result of security selection in financials and industrials sectors. Our positioning benefits from an increase in interest rates and underperformed as investors expect a continued low rate environment.

CONTRUBUTORS TO PERFORMANCE

A holding in National Bank of Canada contributed to the Fund's performance. Exposure to Quebec's strong relative gross domestic product growth and the company's prudent credit management led National Bank to perform well. We continue to hold National Bank for its exposure to Quebec and relatively low unsecured credit, but trimmed the position after its recent strong performance. The Toronto-Dominion Bank, non-cumulative preferred shares Series 1 also contributed to the Fund's performance as lower reset preferred shares did well during the quarter.

DETRACTORS FROM PERFORMANCE

Cargojet Inc. experienced significant share price performance as a result of supply chain constraints during the pandemic, but as restrictions eased and the supply chain recovers, its earnings have begun to normalize, which led to underperformance. We continue to hold the position because of the company's monopoly position in Northern Canadian air cargo and its recent international expansion efforts. A holding in Province of New Brunswick, 3.05% Aug. 14, 2050 detracted from the Fund's performance as interest rates increased.

PORTFOLIO ACTIVITY

Within the Fund's equity component, we added a new position in Morneau Shepell Inc., which provides technology-based human resources consulting services in Canada, the United States and internationally. We believe the demand for Morneau Shepell's services should increase as pandemic lockdowns have increased consumers' concern for their physical and mental health. An equity position in Laboratory Corp. of America Holdings was eliminated. The company has benefited from its exposure to COVID-19 testing. We exited the position as we believe testing should normalize, and we see more attractive opportunities with better outlooks to allocate to.

With respect to fixed income holdings, a new position in Canada Housing Trust No. 1, 2.35% Jun. 15, 2027 was added to the Fund. A position in Province of Ontario, 2.9% Dec. 2, 2046 was eliminated.

MARKET OVERVIEW

Despite a recent resurgence in active cases of COVID-19, we remain positive about vaccination rates in Canada and the United States. We believe this should allow global activity to return to normal sooner than some market participants expect.

Disruption to global supply chains and increased money supply, coupled with a stronger-than-expected global economic recovery leads us to be cautious on the potential for inflationary pressures to build. As a result, we are focused on owning businesses with competitive advantages that allow them to pass through increases in their input costs. We are increasingly cautious about businesses that cannot generate positive free cash flow in the near future, as higher yields may put pressure on these businesses.

We believe that household formation has accelerated as a result of prolonged co-habitation with significant others and low interest rates. As a result, we expect housing markets to remain strong in 2021. Many businesses have trimmed costs during the pandemic, allowing for healthy incremental margins as revenues return with the economic recovery.

We are cautiously optimistic that higher commodity prices should assist the economic recovery in Canada but remain slightly biased toward the faster recovery in the United States as a result of the higher inoculation rate. However, Canadian businesses offer a greater discount to our estimate of intrinsic value, on average.

We expect global economies to continue healing from the pandemic with a gradual re-opening of many shuttered businesses. Pent-up consumer demand should propel activity in more economically sensitive sectors. We are anticipating some setbacks on the road to recovery, so we will maintain a balance of defensive and cyclical companies within the Strategy.

Source: CI Global Asset Management

For more information, please visit ci.com.

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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. There are various important differences that may exist between the Mutual Fund and the stated indexes 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. 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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