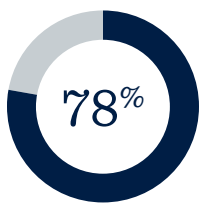


Historical portfolio returns



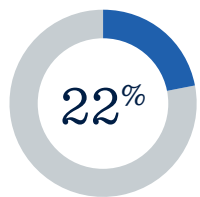
Asset class weightings and returns

Fixed income



	Weighting	Asset class		1-year return
	5.1%	Short-term floating rate bonds	1.4%	
	9.0%	Canada universe bonds	5.7%	
	28.6%	Investment grade bonds	8.8%	
	29.0%	Corporate value bonds	11.8%	
	6.7%	Commercial mortgages	3.2%	

Equity

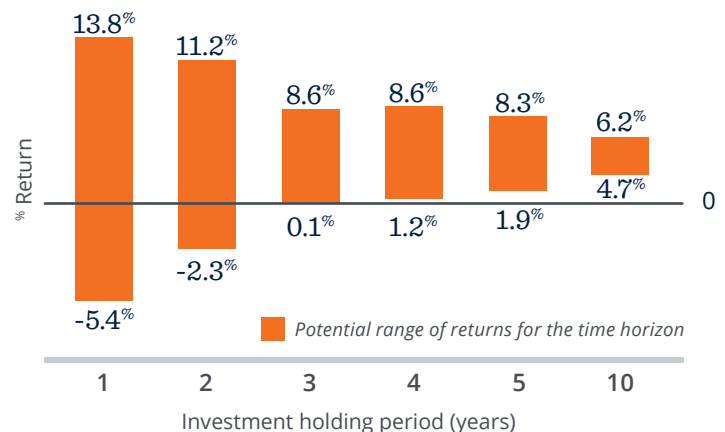


	Weighting	Asset class		1-year return
	8.8%	Canadian large-cap	-2.9%	
	-	Canadian small-cap	-	
	6.9%	US large-cap	10.5%	
	-	US small-cap	-	
	5.6%	International equity	10.6%	
	-	Global small-cap	-	

Historical range of returns

This graph shows the return ranges for the Compass Conservative Series A Portfolio as of September 30, 2020. The return ranges are based on the historical data for the Conservative portfolio and ranges will fluctuate slightly on each new quarter end. For each holding period length, the chart shows the bands within which the funds historical returns have fluctuated. These ranges represent a 95% confidence interval, meaning there are small probabilities that actual returns may be outside of these normal bands.

Note: The volatility of equity and fixed income investments has historically attenuated or dampened as the holding period lengthened, as the most extreme observations tended to not repeat themselves.



Manager breakdown

Canso*

- Short-term floating rate bonds
- Investment grade bonds
- Corporate value bonds

63%

Mawer*

- Canadian large-cap
- US large-cap
- International equity

18%

CMLS*

- Commercial mortgages

6.7%

BlackRock*

- Canada universe bonds

5.6%

BMO*

- Canada universe bonds

3.4%

Cidel*

- Canadian large-cap

3.2%

* **BlackRock:** BlackRock Investment Management Canada Ltd., **BMO:** BMO Asset Management, **Canso:** Canso Investment Counsel Ltd., **Cidel:** Cidel Asset Management Inc., **CMLS:** CMLS Financial Ltd., **Mawer:** Mawer Investment Management Ltd.

Portfolio commentary

Fixed Income

Coming off of a challenging second quarter, corporate bond markets were relatively calm over the summer. Despite a very modest decline in September, the FTSE TMX Corporate BBB Index earned 1.89% over the third quarter. Investment grade bonds returned a modest 0.49% over the quarter as measured by the FTSE TMX Canada Universe Bond Index. The Bank of Canada's commitment to its bond buying program and stimulative monetary policy remain key drivers of government and high quality corporate bond performance, pushing yields lower, with the 10 year Canadian government bond reaching an all time low of only 0.432% on August 4th. Canadian and US central banks have both publicly expressed a commitment to maintaining low interest rates which signals that low yields are here to stay for a while longer. The Federal Reserve has set a 2% average inflation target as opposed to an absolute target which implies that they are comfortable with an increase in inflation above the typical 2% target, even if unemployment levels fall below full employment temporarily. This strategy will ensure interest rates do not rise prematurely.

Equities

The summer months are usually a quieter time for North American financial markets, and despite all that has happened year to date, this trend largely held true. The US market, represented by the S&P 500 peaked in early September to a new all time high, before paring back gains to the end of the month amid profit taking and some uncertainty surrounding government stimulus. YTD the index has remained resilient and returned 5.6% in US dollar terms, despite the slight setback in September. The same cannot be said for other global equity markets. The Canadian market, as represented by the S&P/TSX Capped Composite Index, turned positive briefly in early September, before turning into negative territory not too much later ending the quarter at -3.1% YTD. Most European and Asian markets, as represented by the MSCI EAFE Index have yet to experience positive returns year to date with the index sitting at -6.7% YTD in US dollar terms.

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