

Monthly Summary

As of 3/31/2021



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2020	2019	2018	
Sun Life Granite Retirement	0.07	-0.72	-0.72	15.48	5.85	-1.34	5.83	4.12	
Sun Life Granite Retirement Benchmark	0.14	-0.73	-0.73	14.46	5.37	-1.08	5.63	3.07	
Sun Life Granite 2020	0.10	-0.60	-0.60	15.77	6.02	-1.43	5.93	4.52	
Sun Life Granite 2020 Benchmark	0.14	-0.73	-0.73	14.46	5.45	-1.20	5.77	3.39	
Sun Life Granite 2025	0.40	-0.02	-0.02	18.71	6.71	-2.46	6.36	5.29	
Sun Life Granite 2025 Benchmark	0.41	-0.11	-0.11	17.61	6.07	-2.53	6.12	4.06	
Sun Life Granite 2030	0.74	0.83	0.83	22.75	7.69	-3.70	6.91	6.42	
Sun Life Granite 2030 Benchmark	0.83	0.87	0.87	21.87	6.85	-4.29	6.47	4.96	
Sun Life Granite 2035	1.26	1.94	1.94	27.82	8.76	-5.30	7.53	7.50	
Sun Life Granite 2035 Benchmark	1.38	2.21	2.21	27.29	7.75	-6.35	6.80	5.89	
Sun Life Granite 2040	1.72	2.99	2.99	32.07	9.64	-6.23	8.03	8.00	
Sun Life Granite 2040 Benchmark	1.86	3.35	3.35	31.79	8.43	-7.90	7.06	6.39	
Sun Life Granite 2045	1.99	3.56	3.56	34.34	10.13	-6.62	8.32	8.27	
Sun Life Granite 2045 Benchmark	2.12	3.99	3.99	34.28	8.80	-8.72	7.19	6.64	
Sun Life Granite 2050	2.12	3.81	3.81	35.32	10.31	-6.75	8.36	8.28	
Sun Life Granite 2050 Benchmark	2.24	4.27	4.27	35.32	8.93	-9.00	7.21	6.67	
Sun Life Granite 2055	2.14	3.81	3.81	35.35	10.30	-6.72	8.28	8.25	
Sun Life Granite 2055 Benchmark	2.25	4.30	4.30	35.41	8.95	-9.01	7.21	6.67	
Sun Life Granite 2060	2.11	3.75	3.75	34.99					
Sun Life Granite 2060 Benchmark	2.25	4.30	4.30	35.42					

Commentary

- Over the quarter, major equity markets were up, led by cyclical sectors. Canadian fixed income markets were down as bond yields surged.
- Over the quarter, seven of the ten Sun Life Granite funds underperformed their respective benchmarks, but those seven funds delivered positive returns.
- Sun Life Target Date Funds were added in April 2019, except for the Sun Life Granite 2060 Fund which was added in July 2019.
- Historical performances of Sun Life Target Date Funds are shown for illustrative purposes only.

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Balanced

1 Year as of Month End

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
MFS Responsible Balanced	1.56	61	1.00	86	1.00	86	23.90	63	8.10	22	-2.33	20	6.96	30	5.50	37
Beutel Goodman Balanced Fund	3.27	16	4.22	22	4.22	22	27.74	34	7.23	41	-6.20	63	5.16	62	4.92	50
Median	1.75		2.09		2.09		25.10		7.11		-4.27		5.66		4.89	

Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
CC&L Group Income & Growth Fund	4.94	54	5.18	60	5.18	60	27.66	60	7.81	16	-6.23	45	10.75	7	1.90	41
Median	5.58		7.16		7.16		31.72		5.56		-6.84		5.99		1.57	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
PH&N Bond	-1.49	74	-4.91	79	-4.91	79	3.22	60	3.65	45	4.76	13	5.25	63	1.40	69
BlackRock Ca Universe Bond Index A	-1.50	81	-5.08	85	-5.08	85	1.57	92	3.11	92	4.37	22	5.22	67	1.33	78
FTSE Canada Universe Bond	-1.49	74	-5.04	82	-5.04	82	1.62	90	3.16	90	4.46	22	5.27	58	1.36	75
Median	-1.44		-4.74		-4.74		3.75		3.64		3.92		5.33		1.56	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Beutel Goodman Small Cap	1.67	41	12.35	19	12.35	19	81.17	37	7.09	77	-22.99	58	-1.96	56	-3.83	88
Beutel Goodman Small Cap Benchmark	-0.21	86	9.74	37	9.74	37	100.15	19	4.87	86	-35.25	87	-1.81	52	-4.94	88
Median	1.41		6.28		6.28		77.44		9.75		-19.80		-0.97		-0.33	

Commentary

- The Balanced peer group median rose this quarter. MFS ranked in the bottom quartile this quarter while Beutel Goodman ranked in the top quartile.
- The CC&L Income and Growth fund underperformed the peer group median this quarter.
- Canadian fixed income markets fell sharply this quarter as yields surged. Long-term yields surged while short-term yields did not rise as much.
- Canadian small cap equities had another strong quarter. Beutel Goodman delivered strong absolute return this quarter and exceeded the benchmark and the peer group median.

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Canadian Equity

1 Year as of Month End

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
BlackRock Canadian Equity Index	3.87	82	8.14	70	8.14	70	44.28	47	8.05	30	-14.09	47	8.15	26	1.69	71
Beutel Goodman Canadian Equity Fund	5.84	32	10.55	28	10.55	28	45.77	37	7.33	61	-17.62	78	6.34	53	3.90	30
CC&L Q Canadian Equity Growth	3.42	88	8.37	67	8.37	67	49.63	28	9.13	15	-14.14	49	4.79	67	5.33	12
S&P/TSX Composite TR	3.87	82	8.05	73	8.05	73	44.25	47	8.01	31	-14.21	49	8.11	28	1.71	71
Median	5.07		8.79		8.79		42.75		7.65		-14.36		6.50		2.90	

US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Beutel Goodman American Equity Fund	6.74	5	7.76	13	7.76	13	36.00	67	11.41	74	-1.38	43	12.31	53	2.29	97
BlackRock CDN US Equity Index	3.60	62	4.69	55	4.69	55	37.61	48	13.98	36	-1.20	41	13.04	44	9.81	51
S&P 500 TR (C\$)	3.63	62	4.75	52	4.75	52	38.06	45	14.37	28	-0.89	31	13.46	33	10.20	42
Median	3.81		4.96		4.96		37.31		13.58		-2.40		12.43		9.98	

International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
BlackRock CDN MSCI EAFE Equity Index	1.59	45	2.10	43	2.10	43	27.81	65	6.70	78	-8.67	56	0.12	37	10.90	79
Fiera Capital International Equity Fund	-0.13	90	-1.95	90	-1.95	90	28.00	65	13.13	8	3.59	6	7.84	4	14.56	40
MSCI EAFE NR (C\$)	1.56	45	2.09	43	2.09	43	27.66	65	6.56	78	-8.78	56	-0.23	40	10.98	79
Median	1.48		0.72		0.72		31.95		8.26		-7.48		-1.38		13.56	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Hexavest World Fund	2.51	62	2.00	69	2.00	69	26.19	87	4.72	97	-14.21	93	7.34	50	3.49	98
TD Emerald Global Equity PFT	2.53	60	3.38	54	3.38	54	35.91	44	11.68	38	-3.91	30	8.07	40	10.22	53
MSCI World NR (C\$)	2.58	58	3.51	50	3.51	50	36.01	42	11.34	38	-4.53	38	7.78	44	9.81	53
Median	2.93		3.53		3.53		33.90		10.05		-5.80		7.17		10.40	

Commentary

- Canadian equity markets rose this quarter, led by the Energy and Financials sectors. The Energy sector was one of the strongest sectors this quarter as oil prices increased.
- U.S. equity markets were up this quarter, also led by the Energy and Financial sectors. Beutel Goodman performed well this quarter, benefiting from the growth to value style reversion.
- International equity markets were up this quarter. Fiera posted negative return, ranking in the bottom quartile over the quarter. Its defensive position hurt its performance while the market rally was driven by cyclical sectors.
- Global equity markets rose this quarter. Hexavest underperformed the index and the peer group.