

# Monthly Summary

As of 4/30/2021



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2020	2019	2018
Sun Life Granite Retirement	1.07	0.79	0.34	12.10	5.61	1.18	7.50	2.05
<b>Sun Life Granite Retirement Benchmark</b>	<b>0.93</b>	<b>0.80</b>	<b>0.19</b>	<b>10.11</b>	<b>5.12</b>	<b>2.56</b>	<b>6.97</b>	<b>1.10</b>
Sun Life Granite 2020	1.07	0.88	0.46	12.37	5.76	1.01	7.64	2.40
<b>Sun Life Granite 2020 Benchmark</b>	<b>0.93</b>	<b>0.80</b>	<b>0.19</b>	<b>10.11</b>	<b>5.18</b>	<b>2.37</b>	<b>7.13</b>	<b>1.34</b>
Sun Life Granite 2025	1.19	1.60	1.17	14.71	6.44	0.20	8.32	3.10
<b>Sun Life Granite 2025 Benchmark</b>	<b>1.06</b>	<b>1.52</b>	<b>0.94</b>	<b>12.63</b>	<b>5.78</b>	<b>1.27</b>	<b>7.66</b>	<b>1.96</b>
Sun Life Granite 2030	1.38	2.62	2.23	18.18	7.39	-1.04	9.21	4.12
<b>Sun Life Granite 2030 Benchmark</b>	<b>1.24</b>	<b>2.64</b>	<b>2.13</b>	<b>16.17</b>	<b>6.55</b>	<b>-0.35</b>	<b>8.22</b>	<b>2.87</b>
Sun Life Granite 2035	1.63	4.00	3.61	22.35	8.45	-2.37	10.24	5.04
<b>Sun Life Granite 2035 Benchmark</b>	<b>1.48</b>	<b>4.12</b>	<b>3.72</b>	<b>20.71</b>	<b>7.45</b>	<b>-2.28</b>	<b>8.82</b>	<b>3.84</b>
Sun Life Granite 2040	1.83	5.25	4.87	25.84	9.33	-3.02	11.00	5.47
<b>Sun Life Granite 2040 Benchmark</b>	<b>1.68</b>	<b>5.40</b>	<b>5.09</b>	<b>24.49</b>	<b>8.14</b>	<b>-3.68</b>	<b>9.29</b>	<b>4.36</b>
Sun Life Granite 2045	1.92	5.93	5.55	27.64	9.83	-3.20	11.41	5.69
<b>Sun Life Granite 2045 Benchmark</b>	<b>1.80</b>	<b>6.14</b>	<b>5.87</b>	<b>26.57</b>	<b>8.52</b>	<b>-4.39</b>	<b>9.53</b>	<b>4.63</b>
Sun Life Granite 2050	1.97	6.24	5.86	28.44	10.01	-3.23	11.50	5.70
<b>Sun Life Granite 2050 Benchmark</b>	<b>1.85</b>	<b>6.45</b>	<b>6.20</b>	<b>27.46</b>	<b>8.67</b>	<b>-4.63</b>	<b>9.59</b>	<b>4.67</b>
Sun Life Granite 2055	1.98	6.26	5.87	28.42	10.00	-3.17	11.44	5.63
<b>Sun Life Granite 2055 Benchmark</b>	<b>1.86</b>	<b>6.49</b>	<b>6.25</b>	<b>27.56</b>	<b>8.69</b>	<b>-4.63</b>	<b>9.60</b>	<b>4.67</b>
Sun Life Granite 2060	1.98	6.20	5.81	28.14				
<b>Sun Life Granite 2060 Benchmark</b>	<b>1.86</b>	<b>6.49</b>	<b>6.25</b>	<b>27.56</b>				

## Commentary

- In April, major equity market indexes were up, continued to be led by cyclical sectors.
- Canadian fixed income markets were flat this month with mixed results by sectors and maturities. Long-term yields continued to rise while short and mid-term yields fell. By sector, provincial bonds gained the most while federal bonds lost the most at the overall index level.
- Canadian dollar rose against major currencies partly due to rising oil prices.
- Over the month, all Sun Life Granite funds delivered positive returns, outperforming their respective benchmarks.
- Historical performances of Sun Life Granite 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	1.47	67	3.69	77	2.48	87	16.55	79	7.81	27	2.80	10	9.52	24	2.95	58
Beutel Goodman Balanced Fund	1.20	93	6.34	33	5.47	31	21.87	33	6.89	55	-3.45	71	7.71	47	3.02	57
<b>Median</b>	<b>1.60</b>		<b>4.89</b>		<b>4.06</b>		<b>18.88</b>		<b>6.94</b>		<b>-0.58</b>		<b>7.45</b>		<b>3.29</b>	

### 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	1.14	70	7.22	64	6.38	68	22.33	68	7.66	34	-3.11	46	12.42	8	0.81	49
<b>Median</b>	<b>1.91</b>		<b>10.04</b>		<b>8.91</b>		<b>26.43</b>		<b>6.75</b>		<b>-4.73</b>		<b>6.95</b>		<b>0.63</b>	

### Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
PH&N Bond	0.09	75	-3.82	71	-4.82	81	-0.87	68	3.31	51	9.24	10	6.12	59	-0.88	73
BlackRock Ca Universe Bond Index A	0.06	78	-3.95	90	-5.02	91	-2.06	91	2.76	93	8.42	42	6.03	72	-0.97	84
<b>FTSE Canada Universe Bond</b>	<b>0.06</b>	<b>80</b>	<b>-3.92</b>	<b>88</b>	<b>-4.98</b>	<b>90</b>	<b>-2.03</b>	<b>91</b>	<b>2.81</b>	<b>91</b>	<b>8.52</b>	<b>34</b>	<b>6.07</b>	<b>70</b>	<b>-0.93</b>	<b>78</b>
<b>Median</b>	<b>0.12</b>		<b>-3.60</b>		<b>-4.53</b>		<b>-0.39</b>		<b>3.31</b>		<b>8.23</b>		<b>6.22</b>		<b>-0.68</b>	

### 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	4.74	55	19.73	10	17.68	32	60.68	41	8.93	68	-12.19	75	-0.07	36	-0.14	88
<b>Beutel Goodman Small Cap Benchmark</b>	<b>4.17</b>	<b>82</b>	<b>13.80</b>	<b>41</b>	<b>14.32</b>	<b>41</b>	<b>66.65</b>	<b>32</b>	<b>6.57</b>	<b>86</b>	<b>-18.77</b>	<b>87</b>	<b>-6.77</b>	<b>76</b>	<b>2.20</b>	<b>58</b>
<b>Median</b>	<b>4.92</b>		<b>12.80</b>		<b>11.80</b>		<b>56.77</b>		<b>11.36</b>		<b>-8.02</b>		<b>-1.55</b>		<b>3.10</b>	

### Commentary

- The Balanced peer group median rose this month. Both managers underperformed the median this month.
- The CC&L Income and Growth fund underperformed the peer group median this month.
- Canadian fixed income markets were flat this month with mixed results by sectors and maturities. Long-term yields continued to rise while short and mid-term yields fell. By sector, provincial bonds gained the most while federal bonds lost the most at the overall index level.
- Canadian small cap equities continued to deliver strong returns. Beutel Goodman delivered strong return above its benchmark but fell below 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	2.38	55	11.00	76	10.71	67	33.36	52	8.57	40	-7.83	39	9.65	29	3.09	61
Beutel Goodman Canadian Equity Fund	2.31	61	14.99	16	13.11	29	41.12	20	7.84	64	-16.04	84	8.05	54	5.64	23
CC&L Q Canadian Equity Growth	3.01	23	12.95	43	11.63	49	37.90	28	10.13	11	-6.97	30	5.11	77	9.08	8
<b>S&amp;P/TSX Composite TR</b>	<b>2.39</b>	<b>55</b>	<b>10.99</b>	<b>76</b>	<b>10.63</b>	<b>70</b>	<b>33.31</b>	<b>52</b>	<b>8.53</b>	<b>40</b>	<b>-7.91</b>	<b>40</b>	<b>9.60</b>	<b>30</b>	<b>3.11</b>	<b>61</b>
<b>Median</b>	<b>2.46</b>		<b>12.34</b>		<b>11.41</b>		<b>33.46</b>		<b>8.09</b>		<b>-9.70</b>		<b>8.32</b>		<b>3.73</b>	

## 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	0.77	100	9.13	50	8.59	40	26.05	80	10.79	82	2.14	62	18.13	47	-0.92	100
BlackRock CDN US Equity Index	3.09	45	8.75	62	7.92	52	28.93	50	13.85	38	3.77	41	18.66	40	5.82	54
<b>S&amp;P 500 TR (C\$)</b>	<b>3.10</b>	<b>40</b>	<b>8.80</b>	<b>57</b>	<b>8.00</b>	<b>48</b>	<b>29.30</b>	<b>45</b>	<b>14.24</b>	<b>28</b>	<b>4.14</b>	<b>31</b>	<b>19.09</b>	<b>33</b>	<b>6.20</b>	<b>48</b>
<b>Median</b>	<b>2.97</b>		<b>9.04</b>		<b>7.95</b>		<b>28.97</b>		<b>13.36</b>		<b>2.67</b>		<b>17.61</b>		<b>6.08</b>	

## 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	0.87	69	3.83	40	2.99	38	24.03	67	5.59	73	-8.35	67	1.73	44	7.49	62
Fiera Capital International Equity Fund	2.28	16	1.29	84	0.29	86	24.97	64	11.87	9	3.98	10	13.26	2	6.40	82
<b>MSCI EAFE NR (C\$)</b>	<b>0.82</b>	<b>71</b>	<b>3.76</b>	<b>42</b>	<b>2.93</b>	<b>40</b>	<b>23.89</b>	<b>67</b>	<b>5.45</b>	<b>73</b>	<b>-8.46</b>	<b>67</b>	<b>1.56</b>	<b>44</b>	<b>7.36</b>	<b>67</b>
<b>Median</b>	<b>1.37</b>		<b>3.25</b>		<b>2.08</b>		<b>26.53</b>		<b>7.13</b>		<b>-5.18</b>		<b>1.06</b>		<b>8.56</b>	

## Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Hexavest World Fund	0.99	85	3.78	91	3.00	89	18.20	91	4.13	97	-9.46	91	8.40	70	1.35	90
TD Emerald Global Equity PFT	2.45	52	6.67	58	5.91	52	28.70	42	11.21	36	-0.32	34	12.03	42	6.43	49
<b>MSCI World NR (C\$)</b>	<b>2.43</b>	<b>54</b>	<b>6.80</b>	<b>54</b>	<b>6.03</b>	<b>48</b>	<b>28.72</b>	<b>42</b>	<b>10.91</b>	<b>36</b>	<b>-0.88</b>	<b>38</b>	<b>11.73</b>	<b>44</b>	<b>6.15</b>	<b>51</b>
<b>Median</b>	<b>2.45</b>		<b>6.99</b>		<b>5.97</b>		<b>28.05</b>		<b>9.43</b>		<b>-1.59</b>		<b>10.70</b>		<b>6.20</b>	

## Commentary

- Canadian equity markets rose in April. Cyclical sectors such as Materials and Consumer Discretionary continued to lead the market.
- U.S. equity markets were up this month. All sectors of the index posted gains, led by cyclical sectors.
- International equity markets were up this month. The international equity index was among the weak performers this month in Canadian dollar term, partly due to strong Canadian dollar.
- Global equity markets rose this month. U.S. market contributed the most to the index performance. Hexavest underperformed the index and ranked the bottom quartile this month.