

Monthly Summary

As of 5/31/2021



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2020	2019	2018	
Sun Life Granite Retirement	0.58	1.73	0.93	10.42	5.52	4.00	5.67	2.19	
Sun Life Granite Retirement Benchmark	0.64	1.71	0.84	8.90	5.14	5.01	5.27	1.50	
Sun Life Granite 2020	0.59	1.76	1.06	10.70	5.67	3.89	5.70	2.57	
Sun Life Granite 2020 Benchmark	0.64	1.71	0.84	8.90	5.20	4.92	5.28	1.80	
Sun Life Granite 2025	0.59	2.20	1.77	12.72	6.35	3.84	5.65	3.43	
Sun Life Granite 2025 Benchmark	0.69	2.17	1.64	11.12	5.82	4.63	5.13	2.59	
Sun Life Granite 2030	0.61	2.76	2.85	15.73	7.28	3.70	5.50	4.63	
Sun Life Granite 2030 Benchmark	0.74	2.84	2.89	14.26	6.63	4.12	4.72	3.76	
Sun Life Granite 2035	0.63	3.56	4.26	19.42	8.33	3.50	5.30	5.83	
Sun Life Granite 2035 Benchmark	0.80	3.71	4.55	18.29	7.57	3.45	4.17	5.03	
Sun Life Granite 2040	0.65	4.25	5.55	22.59	9.21	3.58	5.21	6.48	
Sun Life Granite 2040 Benchmark	0.85	4.45	5.98	21.69	8.28	2.92	3.80	5.75	
Sun Life Granite 2045	0.66	4.63	6.24	24.28	9.71	3.73	5.21	6.81	
Sun Life Granite 2045 Benchmark	0.88	4.88	6.80	23.60	8.68	2.63	3.61	6.13	
Sun Life Granite 2050	0.66	4.82	6.56	25.01	9.89	3.83	5.18	6.84	
Sun Life Granite 2050 Benchmark	0.90	5.06	7.15	24.42	8.83	2.55	3.53	6.19	
Sun Life Granite 2055	0.65	4.84	6.56	25.00	9.88	3.89	5.13	6.77	
Sun Life Granite 2055 Benchmark	0.90	5.09	7.20	24.51	8.85	2.55	3.53	6.19	
Sun Life Granite 2060	0.64	4.81	6.49	24.74					
Sun Life Granite 2060 Benchmark	0.90	5.09	7.20	24.52					

Commentary

- In May, equity markets continued to be driven by cyclical sectors such as Energy, Materials and Financial sectors.
- Canadian fixed income posted positive returns this month as yields declined. Short-term yields remained the same while mid and long-term yields fell. By sector, provincial bonds gained the most at the overall index level.
- Canadian dollar continued rising against major currencies, partly due to rising oil prices. Strong Canadian dollar had a negative impact on foreign equity returns this month.
- Over the month, all Sun Life Granite funds delivered positive returns but were behind their respective benchmarks.

Monthly Summary

As of 5/31/2021



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	0.89	72	3.97	67	3.39	90	14.81	83	7.93	32	6.42	14	6.57	20	4.23	60
Beutel Goodman Balanced Fund	1.59	26	6.17	28	7.14	26	21.48	26	7.29	45	1.90	65	3.11	68	3.81	68
Median	1.08		4.85		5.19		17.71		7.23		3.34		4.39		4.59	

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	1.18	60	7.39	55	7.63	57	21.19	59	8.06	39	-0.34	52	9.34	8	3.24	49
Median	1.72		8.18		10.07		24.79		6.87		-0.29		6.47		3.07	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
PH&N Bond	0.70	47	-0.71	71	-4.16	79	-0.57	64	3.27	52	7.86	10	6.98	63	-0.89	64
BlackRock Ca Universe Bond Index A	0.63	70	-0.81	82	-4.42	89	-1.75	90	2.70	92	6.95	51	6.97	63	-1.02	82
FTSE Canada Universe Bond	0.63	70	-0.81	82	-4.38	88	-1.72	90	2.75	89	7.05	39	7.00	59	-0.98	76
Median	0.68		-0.58		-3.92		-0.20		3.28		6.97		7.05		-0.71	

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	2.30	23	8.94	37	20.39	23	62.16	28	9.40	68	-9.52	83	-2.59	40	0.24	96
Beutel Goodman Small Cap Benchmark	4.27	1	8.39	37	19.19	23	65.79	14	8.25	82	-11.18	83	-12.21	80	6.23	35
Median	0.64		7.44		13.46		51.14		11.55		0.97		-5.62		5.03	

Commentary

- The Balanced peer group median rose this month. Beutel Goodman outperformed the peer group median this month while MFS underperformed the median.
- The CC&L Income and Growth fund underperformed the peer group median this month.
- Canadian small cap equities continued to deliver strong returns. Beutel Goodman underperformed the benchmark but ranked in the top quartile this month.

Monthly Summary

As of 5/31/2021



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	3.44	25	9.99	65	14.52	55	33.88	46	9.86	34	-2.03	37	3.07	46	7.74	53
Beutel Goodman Canadian Equity Fund	3.32	26	11.89	28	16.86	28	43.87	19	9.12	53	-10.94	86	1.27	58	9.27	35
CC&L Q Canadian Equity Growth	2.39	62	9.08	83	14.30	60	35.05	38	11.13	8	-0.31	16	-1.61	79	15.13	5
S&P/TSX Composite TR	3.44	25	10.01	65	14.44	56	33.83	46	9.82	35	-2.11	37	3.03	46	7.75	53
Median	2.76		10.69		14.76		33.05		9.24		-4.32		2.62		7.90	

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	0.82	5	8.45	15	9.49	18	23.47	28	11.24	75	12.92	49	9.80	40	0.03	100
BlackRock CDN US Equity Index	-1.13	62	5.60	57	6.70	62	22.32	57	13.49	33	14.95	37	7.78	60	9.46	46
S&P 500 TR (C\$)	-1.11	62	5.65	52	6.80	55	22.64	48	13.87	28	15.37	32	8.16	49	9.85	35
Median	-0.85		5.73		7.32		22.55		12.81		12.21		8.15		8.84	

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	1.43	55	3.93	57	4.46	41	21.09	61	5.32	73	-0.54	69	-1.63	40	3.86	69
Fiera Capital International Equity Fund	1.71	37	3.90	57	2.01	77	21.51	59	11.31	9	10.92	8	8.64	2	4.82	50
MSCI EAFE NR (C\$)	1.41	55	3.84	59	4.38	43	20.98	61	5.19	77	-0.64	69	-1.77	40	3.70	69
Median	1.45		4.02		3.53		23.26		6.70		2.40		-2.91		4.83	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Hexavest World Fund	0.53	42	4.07	77	3.55	81	14.32	89	4.04	97	-1.53	91	3.54	59	0.54	90
TD Emerald Global Equity PFT	-0.49	91	4.52	71	5.39	60	22.69	58	10.80	36	9.89	30	4.19	55	7.30	49
MSCI World NR (C\$)	-0.38	85	4.68	67	5.62	56	22.91	56	10.56	36	9.19	32	3.91	55	7.15	49
Median	0.38		5.61		6.49		23.96		9.01		6.17		4.60		6.17	

Commentary

- Canadian equity markets rose in May. Cyclical sectors such as Materials, Energy and Financials continued to lead the market.
- S&P 500 index posted negative return this month in Canadian dollar terms due to strong Canadian dollar. Cyclical sectors continued to lead the U.S. market during the month. Beutel Goodman ranked in the top decile this month.
- International equity markets were up this month. Fiera outperformed the index and the peer group.
- MSCI World index posted negative return this month, partly due to strong Canadian dollar. Hexavest outperformed the index and the peer group this month.