

## Monthly Summary

As of 5/31/2019



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2018	2017	2016
Sun Life Granite Retirement	-0.65	2.75	6.78	5.67	4.64	2.19	8.62	2.22
<b>Sun Life Granite Retirement Benchmark</b>	<b>-0.62</b>	<b>2.65</b>	<b>6.68</b>	<b>5.27</b>	<b>4.14</b>	<b>1.50</b>	<b>7.07</b>	<b>2.82</b>
Sun Life Granite 2020	-0.73	2.79	7.00	5.70	4.93	2.57	9.68	1.94
<b>Sun Life Granite 2020 Benchmark</b>	<b>-0.71</b>	<b>2.65</b>	<b>6.86</b>	<b>5.28</b>	<b>4.39</b>	<b>1.80</b>	<b>8.02</b>	<b>2.56</b>
Sun Life Granite 2025	-1.23	2.73	7.57	5.65	5.46	3.43	11.05	1.95
<b>Sun Life Granite 2025 Benchmark</b>	<b>-1.23</b>	<b>2.53</b>	<b>7.42</b>	<b>5.13</b>	<b>4.77</b>	<b>2.59</b>	<b>9.51</b>	<b>2.00</b>
Sun Life Granite 2030	-1.95	2.56	8.29	5.50	6.20	4.63	13.10	1.90
<b>Sun Life Granite 2030 Benchmark</b>	<b>-1.97</b>	<b>2.22</b>	<b>8.03</b>	<b>4.72</b>	<b>5.41</b>	<b>3.76</b>	<b>11.61</b>	<b>1.79</b>
Sun Life Granite 2035	-2.75	2.40	9.08	5.30	6.93	5.83	14.76	2.23
<b>Sun Life Granite 2035 Benchmark</b>	<b>-2.83</b>	<b>1.86</b>	<b>8.67</b>	<b>4.17</b>	<b>5.91</b>	<b>5.03</b>	<b>13.59</b>	<b>1.23</b>
Sun Life Granite 2040	-3.26	2.35	9.62	5.21	7.39	6.48	15.68	2.63
<b>Sun Life Granite 2040 Benchmark</b>	<b>-3.44</b>	<b>1.64</b>	<b>9.10</b>	<b>3.80</b>	<b>6.19</b>	<b>5.75</b>	<b>15.12</b>	<b>0.62</b>
Sun Life Granite 2045	-3.52	2.34	9.93	5.21	7.62	6.81	16.14	2.78
<b>Sun Life Granite 2045 Benchmark</b>	<b>-3.77</b>	<b>1.52</b>	<b>9.31</b>	<b>3.61</b>	<b>6.27</b>	<b>6.13</b>	<b>15.83</b>	<b>0.15</b>
Sun Life Granite 2050	-3.61	2.30	9.98	5.18	7.65	6.84	16.23	2.83
<b>Sun Life Granite 2050 Benchmark</b>	<b>-3.87</b>	<b>1.48</b>	<b>9.35</b>	<b>3.53</b>	<b>6.33</b>	<b>6.19</b>	<b>15.98</b>	<b>0.25</b>
Sun Life Granite 2055	-3.62	2.29	9.96	5.13		6.77	16.15	
<b>Sun Life Granite 2055 Benchmark</b>	<b>-3.87</b>	<b>1.48</b>	<b>9.35</b>	<b>3.53</b>		<b>6.19</b>	<b>15.98</b>	

### Commentary

- Sun Life Target Date Funds were added to the Plan on April 16, 2019
- Historical performance of Sun Life Target Date Funds are shown illustrative purposes only
- Six of the nine Target Date Funds outperformed their respective benchmarks in the past month

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Balanced	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
MFS Responsible Balanced	-1.07	19	3.55	15	9.62	25	6.57	23	5.29	45	4.23	60	11.42	43	-0.70	81
Beutel Goodman Balanced Fund	-3.44	98	0.97	81	6.18	94	3.11	75	5.73	23	3.81	68	15.37	4	1.19	48
CI Signature Income & Growth	-2.70	81	0.81	92	8.28	57	-0.38	98	4.58	73	8.96	2	15.72	4	-4.75	100
<b>Median</b>	<b>-1.73</b>		<b>2.25</b>		<b>8.50</b>		<b>4.56</b>		<b>5.22</b>		<b>4.59</b>		<b>11.17</b>		<b>1.06</b>	

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
CC&L Group Income & Growth Fund	-0.71	35	3.57	22	11.67	49	9.34	10	7.14	21	3.24	50	11.78	41	4.40	14
<b>Median</b>	<b>-1.99</b>		<b>1.93</b>		<b>11.43</b>		<b>6.06</b>		<b>5.95</b>		<b>3.13</b>		<b>9.61</b>		<b>2.48</b>	

### Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
PH&N Bond	1.67	42	3.95	55	5.49	76	6.98	58	3.16	55	-0.89	64	3.31	62	3.41	17
BlackRock Ca Universe Bond Index A	1.70	28	3.98	47	5.56	60	6.97	58	2.88	88	-1.02	82	2.99	83	2.73	59
<b>FTSE Canada Universe Bond</b>	<b>1.69</b>	<b>29</b>	<b>3.98</b>	<b>47</b>	<b>5.56</b>	<b>61</b>	<b>7.00</b>	<b>53</b>	<b>2.92</b>	<b>85</b>	<b>-0.98</b>	<b>76</b>	<b>2.99</b>	<b>83</b>	<b>2.81</b>	<b>51</b>
<b>Median</b>	<b>1.65</b>		<b>3.97</b>		<b>5.66</b>		<b>7.02</b>		<b>3.18</b>		<b>-0.72</b>		<b>3.58</b>		<b>2.86</b>	

### Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
Beutel Goodman Small Cap	-1.63	41	1.99	23	13.14	28	-2.59	37	3.94	32	0.24	96	16.33	8	2.74	32
<b>Beutel Goodman Small Cap Benchmark</b>	<b>-4.15</b>	<b>86</b>	<b>-5.46</b>	<b>86</b>	<b>5.82</b>	<b>91</b>	<b>-12.21</b>	<b>77</b>	<b>0.67</b>	<b>59</b>	<b>6.23</b>	<b>35</b>	<b>12.48</b>	<b>20</b>	<b>-2.08</b>	<b>64</b>
<b>Median</b>	<b>-1.89</b>		<b>0.16</b>		<b>12.18</b>		<b>-5.83</b>		<b>1.74</b>		<b>5.03</b>		<b>9.29</b>		<b>-0.49</b>	

### Commentary

- In May Sun Life Money Market Fund was removed from the Plan and was replaced with Sun Life Guaranteed Daily Interest Account.
- In May, most equity markets were down while fixed income markets posted positive returns.
- The Balanced peer group median was down in May. Over the month, MFS ranked in the first quartile while both Beutel Goodman and CI ranked in the bottom quartile.
- The Income and Dividend peer group median was down over the month. CC&L exceeded the median over the month with a return of -0.71%.
- The Fixed Income peer group median was up 1.65% in May. PH&N returned 1.67% over the month, close to the index and the peer group median.
- The Canadian Small Cap Equity median was down over the month. Beutel Goodman exceeded both its 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	2018	Rk	2017	Rk	2016	Rk
BlackRock Canadian Equity Index	-3.06	63	1.09	53	13.35	30	3.07	48	4.77	65	7.74	53	12.25	45	-3.33	80
Beutel Goodman Canadian Equity Fund	-4.47	89	-1.10	84	7.66	94	1.27	61	6.34	23	9.27	35	12.90	39	2.37	23
CC&L Q Canadian Equity Growth	-2.43	44	1.18	51	13.99	20	-1.61	82	5.53	48	15.13	5	10.87	66	-1.26	59
<b>S&amp;P/TSX Composite TR</b>	<b>-3.06</b>	<b>63</b>	<b>1.07</b>	<b>53</b>	<b>13.36</b>	<b>30</b>	<b>3.03</b>	<b>48</b>	<b>4.78</b>	<b>65</b>	<b>7.75</b>	<b>53</b>	<b>12.27</b>	<b>45</b>	<b>-3.31</b>	<b>80</b>
<b>Median</b>	<b>-2.57</b>		<b>1.19</b>		<b>12.32</b>		<b>2.78</b>		<b>5.45</b>		<b>7.90</b>		<b>11.81</b>		<b>-0.43</b>	

## US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
Beutel Goodman American Equity Fund	-6.90	90	-0.04	86	6.30	95	9.80	40	9.90	59	0.03	100	27.58	1	4.10	59
BlackRock CDN US Equity Index	-5.92	79	1.89	49	9.46	44	7.78	58	10.93	41	9.46	45	20.85	44	6.22	35
<b>S&amp;P 500 TR (C\$)</b>	<b>-5.89</b>	<b>79</b>	<b>1.96</b>	<b>49</b>	<b>9.61</b>	<b>40</b>	<b>8.16</b>	<b>49</b>	<b>11.33</b>	<b>29</b>	<b>9.85</b>	<b>34</b>	<b>21.29</b>	<b>35</b>	<b>6.59</b>	<b>27</b>
<b>Median</b>	<b>-5.26</b>		<b>1.88</b>		<b>9.12</b>		<b>8.11</b>		<b>10.21</b>		<b>8.81</b>		<b>20.37</b>		<b>4.73</b>	

## International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
BlackRock CDN MSCI EAFE Equity Index	-4.27	55	1.25	55	6.71	61	-1.63	39	3.92	67	3.86	69	20.37	56	-5.17	62
Fiera Capital International Equity Fund	-1.94	6	6.33	4	12.06	6	8.64	2	9.01	4	4.82	50	24.43	24	-0.35	16
<b>MSCI EAFE NR (C\$)</b>	<b>-4.33</b>	<b>55</b>	<b>1.10</b>	<b>59</b>	<b>6.54</b>	<b>63</b>	<b>-1.77</b>	<b>39</b>	<b>3.76</b>	<b>70</b>	<b>3.70</b>	<b>69</b>	<b>20.23</b>	<b>56</b>	<b>-5.35</b>	<b>63</b>
<b>Median</b>	<b>-4.19</b>		<b>1.42</b>		<b>7.57</b>		<b>-2.99</b>		<b>4.18</b>		<b>4.79</b>		<b>20.64</b>		<b>-4.07</b>	

## Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2018	Rk	2017	Rk	2016	Rk
Hexavest World Fund	-4.42	36	-0.28	78	3.59	92	3.54	60	7.07	58	0.54	90	18.18	69	6.82	22
TD Emerald Global Equity PFT	-5.31	74	1.58	58	8.58	52	4.19	56	8.01	48	7.30	48	20.62	46	0.94	58
<b>MSCI World NR (C\$)</b>	<b>-5.30</b>	<b>72</b>	<b>1.47</b>	<b>60</b>	<b>8.63</b>	<b>50</b>	<b>3.91</b>	<b>56</b>	<b>7.73</b>	<b>50</b>	<b>7.15</b>	<b>48</b>	<b>20.21</b>	<b>48</b>	<b>0.64</b>	<b>60</b>
<b>Median</b>	<b>-4.67</b>		<b>1.89</b>		<b>8.77</b>		<b>4.74</b>		<b>7.85</b>		<b>5.55</b>		<b>20.06</b>		<b>2.01</b>	

## Commentary

- Canadian Equities were down, with the peer group median returning -2.57% over the month. CC&L exceeded the median over the month while Beutel Goodman lagged the median.
- The US Equity peer group median returned -5.26% in May. Beutel Goodman lagged the index and ranked the bottom quartile over the month.
- The International Equity peer group median was down 4.19% over the month. Fiera continued to exceed both the index and the peer group median over the month.
- The Global Equity peer group median was down 4.67% over the month. Hexavest exceeded the index and the peer group median.