

# Monthly Summary

As of 2/29/2020



Target Date	1 Year as of Month End								
	Mo	3 Mo	YTD	1 Year	4 Years	2019	2018	2017	
Sun Life Granite Retirement	-1.74	0.07	0.08	7.52	6.08	4.07	4.94	7.83	
<b>Sun Life Granite Retirement Benchmark</b>	<b>-1.93</b>	<b>-0.21</b>	<b>-0.16</b>	<b>7.38</b>	<b>5.44</b>	<b>3.62</b>	<b>3.60</b>	<b>7.23</b>	
Sun Life Granite 2020	-1.81	0.02	0.01	7.64	6.58	4.08	5.53	9.13	
<b>Sun Life Granite 2020 Benchmark</b>	<b>-1.99</b>	<b>-0.26</b>	<b>-0.22</b>	<b>7.40</b>	<b>5.89</b>	<b>3.67</b>	<b>4.08</b>	<b>8.48</b>	
Sun Life Granite 2025	-2.47	-0.62	-0.79	7.51	7.26	4.27	6.63	10.71	
<b>Sun Life Granite 2025 Benchmark</b>	<b>-2.64</b>	<b>-0.87</b>	<b>-0.97</b>	<b>7.21</b>	<b>6.57</b>	<b>3.78</b>	<b>5.07</b>	<b>10.33</b>	
Sun Life Granite 2030	-3.32	-1.48	-1.85	7.27	8.17	4.54	8.27	12.77	
<b>Sun Life Granite 2030 Benchmark</b>	<b>-3.55</b>	<b>-1.78</b>	<b>-2.06</b>	<b>6.71</b>	<b>7.46</b>	<b>3.89</b>	<b>6.44</b>	<b>13.03</b>	
Sun Life Granite 2035	-4.43	-2.55	-3.11	6.96	8.91	4.83	9.84	14.25	
<b>Sun Life Granite 2035 Benchmark</b>	<b>-4.67</b>	<b>-2.92</b>	<b>-3.42</b>	<b>5.99</b>	<b>8.20</b>	<b>3.98</b>	<b>7.87</b>	<b>15.30</b>	
Sun Life Granite 2040	-5.24	-3.34	-4.01	6.82	9.33	5.09	10.64	15.01	
<b>Sun Life Granite 2040 Benchmark</b>	<b>-5.56</b>	<b>-3.85</b>	<b>-4.44</b>	<b>5.40</b>	<b>8.64</b>	<b>4.08</b>	<b>8.70</b>	<b>16.83</b>	
Sun Life Granite 2045	-5.66	-3.74	-4.46	6.78	9.56	5.22	11.05	15.48	
<b>Sun Life Granite 2045 Benchmark</b>	<b>-6.03</b>	<b>-4.35</b>	<b>-4.99</b>	<b>5.06</b>	<b>8.85</b>	<b>4.11</b>	<b>9.10</b>	<b>17.63</b>	
Sun Life Granite 2050	-5.80	-3.87	-4.62	6.74	9.59	5.24	11.07	15.61	
<b>Sun Life Granite 2050 Benchmark</b>	<b>-6.18</b>	<b>-4.51</b>	<b>-5.18</b>	<b>4.95</b>	<b>8.87</b>	<b>4.11</b>	<b>9.16</b>	<b>17.78</b>	
Sun Life Granite 2055	-5.81	-3.88	-4.62	6.71	9.54	5.16	11.03	15.54	
<b>Sun Life Granite 2055 Benchmark</b>	<b>-6.19</b>	<b>-4.52</b>	<b>-5.19</b>	<b>4.95</b>	<b>8.87</b>	<b>4.11</b>	<b>9.16</b>	<b>17.78</b>	
Sun Life Granite 2060	-5.80	-3.87	-4.63						
<b>Sun Life Granite 2060 Benchmark</b>	<b>-6.19</b>	<b>-4.52</b>	<b>-5.19</b>						

## Commentary

- 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.
- In February, all Target Date Funds were ahead of their respective benchmarks.

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### Balanced

### 1 Year as of Month End

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2019	Rk	2018	Rk	2017	Rk
MFS Responsible Balanced	-3.32	35	-1.39	24	-1.19	20	8.24	22	7.98	31	4.73	27	6.79	40	12.28	75
Beutel Goodman Balanced Fund	-4.29	85	-4.41	96	-3.78	89	4.66	76	8.10	26	3.00	67	7.54	25	17.80	9
<b>Median</b>	<b>-3.54</b>		<b>-1.76</b>		<b>-1.86</b>		<b>6.58</b>		<b>7.35</b>		<b>3.71</b>		<b>6.21</b>		<b>12.84</b>	

### Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2019	Rk	2018	Rk	2017	Rk
CC&L Group Income & Growth Fund	-4.27	41	-1.76	41	-1.09	41	8.45	30	9.76	23	8.09	17	3.38	36	19.75	44
<b>Median</b>	<b>-5.25</b>		<b>-3.15</b>		<b>-3.07</b>		<b>6.21</b>		<b>8.23</b>		<b>4.26</b>		<b>2.05</b>		<b>18.11</b>	

### Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2019	Rk	2018	Rk	2017	Rk
PH&N Bond	0.66	59	2.37	68	3.55	60	9.00	71	4.07	70	3.65	58	1.05	69	2.75	57
BlackRock Ca Universe Bond Index A	0.70	38	2.39	63	3.62	51	9.10	62	3.84	89	3.58	70	0.97	72	1.90	89
<b>FTSE Canada Universe Bond</b>	<b>0.71</b>	<b>29</b>	<b>2.40</b>	<b>60</b>	<b>3.64</b>	<b>49</b>	<b>9.10</b>	<b>62</b>	<b>3.86</b>	<b>89</b>	<b>3.63</b>	<b>60</b>	<b>1.01</b>	<b>72</b>	<b>1.89</b>	<b>90</b>
<b>Median</b>	<b>0.69</b>		<b>2.46</b>		<b>3.63</b>		<b>9.27</b>		<b>4.24</b>		<b>3.68</b>		<b>1.27</b>		<b>2.89</b>	

### Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2019	Rk	2018	Rk	2017	Rk
Beutel Goodman Small Cap	-8.42	95	-5.02	81	-8.03	71	5.20	43	8.59	29	-3.58	68	-0.41	69	37.61	8
<b>Beutel Goodman Small Cap Benchmark</b>	<b>-9.86</b>	<b>95</b>	<b>-7.75</b>	<b>95</b>	<b>-12.46</b>	<b>90</b>	<b>-9.41</b>	<b>85</b>	<b>4.34</b>	<b>71</b>	<b>-1.95</b>	<b>48</b>	<b>-2.68</b>	<b>92</b>	<b>37.09</b>	<b>8</b>
<b>Median</b>	<b>-6.43</b>		<b>-3.21</b>		<b>-5.36</b>		<b>4.66</b>		<b>6.77</b>		<b>-2.35</b>		<b>0.58</b>		<b>24.48</b>	

### Commentary

- In February, all major equity markets fell while fixed income markets were up slightly.
- The Balanced peer group median fell over the month. MFS was ahead of the peer group median while Beutel Goodman ranked in the bottom quartile over the month.
- The Income and Dividend peer group median also fell over the month. CC&L remained ahead of the peer group median over the month.
- The Fixed Income peer group median rose 0.69% over the month. PH&N marginally lagged the FTSE Canada Universe Bond Index and the peer group median.
- The Canadian Small Cap Equity median fell 6.43% over the month. Beutel Goodman lagged the peer group median but was ahead of its benchmark over the month.

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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	2019	Rk	2018	Rk	2017	Rk
BlackRock Canadian Equity Index	-5.90	47	-3.81	35	-4.24	45	4.94	45	9.29	42	6.90	28	3.21	72	23.21	47
Beutel Goodman Canadian Equity Fund	-6.29	76	-6.77	89	-6.14	77	-1.20	87	8.57	63	5.97	47	6.09	25	25.10	31
CC&L Q Canadian Equity Growth	-5.89	46	-4.13	42	-3.74	30	6.22	27	9.71	27	4.96	61	6.48	20	22.03	52
<b>S&amp;P/TSX Composite TR</b>	<b>-5.90</b>	<b>48</b>	<b>-3.83</b>	<b>35</b>	<b>-4.26</b>	<b>45</b>	<b>4.89</b>	<b>45</b>	<b>9.28</b>	<b>44</b>	<b>6.86</b>	<b>28</b>	<b>3.23</b>	<b>72</b>	<b>23.24</b>	<b>47</b>
<b>Median</b>	<b>-5.98</b>		<b>-4.48</b>		<b>-4.78</b>		<b>4.46</b>		<b>8.99</b>		<b>5.69</b>		<b>4.52</b>		<b>22.50</b>	

## US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2019	Rk	2018	Rk	2017	Rk
Beutel Goodman American Equity Fund	-6.11	22	-7.03	83	-6.94	83	8.38	57	12.76	37	7.22	44	5.74	93	31.58	3
BlackRock CDN US Equity Index	-6.90	59	-4.59	43	-5.11	45	9.90	38	12.80	37	7.18	47	12.90	40	21.72	41
<b>S&amp;P 500 TR (C\$)</b>	<b>-6.86</b>	<b>57</b>	<b>-4.50</b>	<b>41</b>	<b>-5.04</b>	<b>43</b>	<b>10.28</b>	<b>29</b>	<b>13.21</b>	<b>25</b>	<b>7.59</b>	<b>37</b>	<b>13.29</b>	<b>29</b>	<b>22.19</b>	<b>28</b>
<b>Median</b>	<b>-6.77</b>		<b>-4.97</b>		<b>-5.25</b>		<b>8.74</b>		<b>12.47</b>		<b>6.75</b>		<b>12.28</b>		<b>21.33</b>	

## International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2019	Rk	2018	Rk	2017	Rk
BlackRock CDN MSCI EAFE Equity Index	-7.69	76	-7.09	72	-7.83	68	1.49	66	6.67	64	-3.27	42	16.35	81	13.35	43
Fiera Capital International Equity Fund	-6.27	47	-5.34	49	-6.86	51	10.98	11	11.52	3	3.96	7	18.98	45	12.67	52
<b>MSCI EAFE NR (C\$)</b>	<b>-7.68</b>	<b>76</b>	<b>-7.07</b>	<b>72</b>	<b>-7.81</b>	<b>68</b>	<b>1.34</b>	<b>68</b>	<b>6.52</b>	<b>70</b>	<b>-3.43</b>	<b>46</b>	<b>16.22</b>	<b>81</b>	<b>13.18</b>	<b>45</b>
<b>Median</b>	<b>-6.33</b>		<b>-5.53</b>		<b>-6.81</b>		<b>5.07</b>		<b>6.96</b>		<b>-3.64</b>		<b>18.64</b>		<b>12.83</b>	

## Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2019	Rk	2018	Rk	2017	Rk
Hexavest World Fund	-7.71	93	-8.92	100	-9.78	97	-0.62	91	6.21	95	4.68	45	5.63	96	15.82	71
TD Emerald Global Equity PFT	-7.08	70	-5.29	51	-5.82	41	6.94	36	10.55	32	3.32	57	14.10	50	18.50	34
<b>MSCI World NR (C\$)</b>	<b>-7.08</b>	<b>70</b>	<b>-5.29</b>	<b>51</b>	<b>-5.81</b>	<b>41</b>	<b>6.65</b>	<b>41</b>	<b>10.33</b>	<b>38</b>	<b>3.22</b>	<b>57</b>	<b>13.54</b>	<b>54</b>	<b>18.56</b>	<b>34</b>
<b>Median</b>	<b>-6.53</b>		<b>-5.26</b>		<b>-6.25</b>		<b>5.71</b>		<b>9.20</b>		<b>3.84</b>		<b>14.04</b>		<b>17.44</b>	

## Commentary

- The Canadian Equity peer group median fell 5.98% over the month. CC&L was ahead of the peer group median while Beutel Goodman ranked in the bottom quartile over the month.
- The US Equity peer group median fell 6.77% over the month. Beutel Goodman ranked in the top quartile, returning -6.11% over the month.
- The International Equity peer group median fell 6.33% over the month. Fiera was slightly ahead of both the MSCI EAFE Index and the peer group median .
- The Global Equity peer group median fell 6.53% over the month. Hexavest lagged both the MSCI World Index and the peer group median.