

Monthly Summary

As of 4/30/2020



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2019	2018	2017	
Sun Life Granite Retirement	4.12	-4.37	-2.59	1.18	4.82	7.50	2.05	8.77	
Sun Life Granite Retirement Benchmark	4.91	-3.24	-1.50	2.56	4.55	6.97	1.10	7.72	
Sun Life Granite 2020	4.12	-4.60	-2.82	1.01	5.20	7.64	2.40	10.02	
Sun Life Granite 2020 Benchmark	4.91	-3.41	-1.67	2.37	4.89	7.13	1.34	8.90	
Sun Life Granite 2025	4.73	-5.46	-3.83	0.20	5.75	8.32	3.10	11.75	
Sun Life Granite 2025 Benchmark	5.53	-4.55	-2.91	1.27	5.35	7.66	1.96	10.82	
Sun Life Granite 2030	5.30	-6.70	-5.29	-1.04	6.50	9.21	4.12	14.30	
Sun Life Granite 2030 Benchmark	6.22	-6.08	-4.63	-0.35	5.95	8.22	2.87	13.56	
Sun Life Granite 2035	6.18	-8.15	-6.88	-2.37	7.13	10.24	5.04	16.51	
Sun Life Granite 2035 Benchmark	7.01	-7.87	-6.66	-2.28	6.45	8.82	3.84	16.28	
Sun Life Granite 2040	6.86	-8.98	-7.80	-3.02	7.54	11.00	5.47	17.80	
Sun Life Granite 2040 Benchmark	7.64	-9.15	-8.08	-3.68	6.80	9.29	4.36	18.41	
Sun Life Granite 2045	7.27	-9.29	-8.14	-3.20	7.79	11.41	5.69	18.42	
Sun Life Granite 2045 Benchmark	8.00	-9.79	-8.79	-4.39	6.92	9.53	4.63	19.30	
Sun Life Granite 2050	7.44	-9.36	-8.23	-3.23	7.82	11.50	5.70	18.52	
Sun Life Granite 2050 Benchmark	8.13	-10.01	-9.04	-4.63	6.92	9.59	4.67	19.47	
Sun Life Granite 2055	7.48	-9.29	-8.14	-3.17	7.79	11.44	5.63	18.42	
Sun Life Granite 2055 Benchmark	8.14	-10.01	-9.04	-4.63	6.92	9.60	4.67	19.47	
Sun Life Granite 2060	7.44	-9.03	-7.90						
Sun Life Granite 2060 Benchmark	8.14	-10.01	-9.04						

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 April, all of ten Target Date Funds lagged 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	7.86	11	-3.89	11	-1.78	9	2.80	11	7.21	14	9.52	24	2.95	58	13.98	45
Beutel Goodman Balanced Fund	6.08	73	-7.68	73	-7.19	70	-3.45	72	6.20	28	7.71	47	3.02	57	18.71	4
Median	6.46		-5.82		-4.35		-0.49		5.80		7.45		3.29		13.63	

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	5.54	41	-10.79	36	-7.83	35	-3.11	36	6.06	9	12.42	8	0.81	50	15.20	43
Median	5.06		-13.89		-11.52		-6.64		4.29		7.07		0.76		13.66	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2019	Rk	2018	Rk	2017	Rk
PH&N Bond	4.21	55	3.14	8	6.10	10	9.24	11	4.39	38	6.12	59	-0.88	73	3.36	66
BlackRock Ca Universe Bond Index A	3.77	83	2.32	35	5.29	34	8.42	44	4.07	79	6.03	72	-0.97	84	3.03	85
FTSE Canada Universe Bond	3.79	82	2.43	28	5.41	31	8.52	37	4.12	71	6.07	70	-0.93	78	3.05	83
Median	4.26		2.08		5.04		8.33		4.32		6.21		-0.68		3.73	

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	18.10	52	-20.75	87	-20.41	87	-12.19	74	1.04	61	-0.07	32	-0.14	88	18.96	4
Beutel Goodman Small Cap Benchmark	25.12	5	-20.27	78	-22.57	87	-18.77	87	-2.82	74	-6.77	76	2.20	58	15.22	31
Median	18.13		-16.53		-14.27		-8.79		1.18		-1.86		3.10		12.08	

Commentary

- In April, all major equity markets rebounded, and fixed income markets also rose.
- The Balanced peer group median rose over the month. MFS ranked in the top quartile over the month while Beutel Goodman ranked in the third quartile.
- The Income and Dividend peer group median also rose over the month. CC&L remained ahead of the peer group median over the month.
- The Fixed Income peer group median was up 4.26% over the month. PH&N exceeded the FTSE Canada Universe Bond Index over the month, ranking near the median.
- The Canadian Small Cap Equity median rose 18.13% over the month. Beutel Goodman fell short of its own benchmark over the month and ranked near the 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	2019	Rk	2018	Rk	2017	Rk
BlackRock Canadian Equity Index	10.76	27	-13.81	29	-12.30	34	-7.83	39	4.60	38	9.65	28	3.09	61	14.89	58
Beutel Goodman Canadian Equity Fund	5.68	84	-17.56	79	-17.44	83	-16.04	88	3.01	79	8.05	53	5.64	23	17.49	27
CC&L Q Canadian Equity Growth	11.77	12	-14.52	43	-12.57	41	-6.97	29	5.07	23	5.11	76	9.08	8	14.23	65
S&P/TSX Composite TR	10.79	27	-13.86	29	-12.36	36	-7.91	41	4.57	39	9.60	29	3.11	61	14.92	58
Median	8.60		-15.22		-13.83		-9.56		4.22		8.27		3.77		15.42	

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	8.73	83	-5.00	48	-5.84	64	2.14	57	12.96	49	18.13	47	-0.92	100	36.21
BlackRock CDN US Equity Index	10.03	52	-4.79	45	-2.96	43	3.77	38	13.69	32	18.66	40	5.82	54	28.23	38
S&P 500 TR (C\$)	10.09	50	-4.70	43	-2.84	41	4.14	34	14.11	22	19.09	33	6.20	48	28.72	31
Median	10.11		-5.29		-3.86		2.45		12.81		17.39		6.08		27.27	

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	3.94	80	-11.83	63	-11.96	60	-8.35	63	5.09	61	1.73	44	7.49	64	21.68
Fiera Capital International Equity Fund	4.76	61	-4.78	6	-5.38	18	3.98	10	11.95	2	13.26	2	6.40	82	25.36	22
MSCI EAFE NR (C\$)	3.89	80	-11.88	63	-12.00	60	-8.46	63	4.94	61	1.56	44	7.36	67	21.48	58
Median	5.26		-10.00		-10.32		-5.20		5.63		0.95		8.63		22.34	

Global Equity	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2019	Rk	2018	Rk	2017	Rk
	Hexavest World Fund	7.81	49	-12.27	87	-14.24	95	-9.46	91	4.94	97	8.40	70	1.35	90	21.89
TD Emerald Global Equity PFT	8.18	45	-7.09	43	-5.83	41	-0.32	35	10.54	27	12.03	41	6.43	50	25.63	35
MSCI World NR (C\$)	8.24	41	-7.47	45	-6.20	47	-0.88	39	10.13	31	11.73	45	6.15	52	25.15	40
Median	7.80		-7.75		-7.12		-1.59		9.11		10.82		6.33		24.46	

Commentary

- The Canadian Equity peer group median rose 8.60% over the month. CC&L ranked in the top quartile over the month while Beutel Goodman ranked in the bottom quartile.
- The US Equity peer group median gained 10.11% over the month. Beutel Goodman lagged the S&P 500 Index and ranked in the bottom quartile over the month.
- The International Equity peer group median rose 5.26% over the month. Fiera exceeded the MSCI EAFE (Net) Index over the month, but lagged the peer group median.
- The Global Equity peer group median gained 7.80% over the month. Hexavest fell short of the MSCI World (Net) Index over the month and ranked near the median.