

# Monthly Summary

As of 11/30/2020



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2019	2018	2017	
Sun Life Granite Retirement	3.86	2.75	7.18	7.17	6.57	10.65	0.52	8.20	
<b>Sun Life Granite Retirement Benchmark</b>	<b>4.27</b>	<b>2.66</b>	<b>6.91</b>	<b>6.85</b>	<b>5.98</b>	<b>11.03</b>	<b>-0.44</b>	<b>6.80</b>	
Sun Life Granite 2020	3.87	2.82	7.05	7.06	6.82	10.85	0.55	9.09	
<b>Sun Life Granite 2020 Benchmark</b>	<b>4.27</b>	<b>2.66</b>	<b>6.72</b>	<b>6.68</b>	<b>6.16</b>	<b>11.16</b>	<b>-0.42</b>	<b>7.57</b>	
Sun Life Granite 2025	4.48	3.20	7.17	7.35	7.49	11.52	0.76	10.68	
<b>Sun Life Granite 2025 Benchmark</b>	<b>5.03</b>	<b>3.12</b>	<b>6.76</b>	<b>6.87</b>	<b>6.74</b>	<b>11.80</b>	<b>-0.36</b>	<b>9.03</b>	
Sun Life Granite 2030	5.35	3.82	7.33	7.74	8.42	12.29	1.10	12.97	
<b>Sun Life Granite 2030 Benchmark</b>	<b>6.06</b>	<b>3.76</b>	<b>6.60</b>	<b>6.91</b>	<b>7.43</b>	<b>12.42</b>	<b>-0.23</b>	<b>11.08</b>	
Sun Life Granite 2035	6.45	4.55	7.44	8.06	9.32	13.25	1.41	15.08	
<b>Sun Life Granite 2035 Benchmark</b>	<b>7.33</b>	<b>4.54</b>	<b>6.38</b>	<b>6.92</b>	<b>8.10</b>	<b>13.05</b>	<b>-0.07</b>	<b>13.05</b>	
Sun Life Granite 2040	7.37	5.17	7.82	8.57	9.98	14.03	1.69	16.20	
<b>Sun Life Granite 2040 Benchmark</b>	<b>8.40</b>	<b>5.19</b>	<b>6.33</b>	<b>7.00</b>	<b>8.54</b>	<b>13.52</b>	<b>0.07</b>	<b>14.20</b>	
Sun Life Granite 2045	7.88	5.52	8.10	8.92	10.34	14.50	1.78	16.80	
<b>Sun Life Granite 2045 Benchmark</b>	<b>9.01</b>	<b>5.56</b>	<b>6.33</b>	<b>7.04</b>	<b>8.77</b>	<b>13.75</b>	<b>0.13</b>	<b>14.81</b>	
Sun Life Granite 2050	8.09	5.66	8.29	9.14	10.45	14.62	1.79	16.87	
<b>Sun Life Granite 2050 Benchmark</b>	<b>9.27</b>	<b>5.71</b>	<b>6.37</b>	<b>7.12</b>	<b>8.83</b>	<b>13.83</b>	<b>0.13</b>	<b>14.91</b>	
Sun Life Granite 2055	8.12	5.66	8.36	9.20	10.42	14.58	1.72	16.82	
<b>Sun Life Granite 2055 Benchmark</b>	<b>9.30</b>	<b>5.73</b>	<b>6.39</b>	<b>7.14</b>	<b>8.84</b>	<b>13.83</b>	<b>0.14</b>	<b>14.91</b>	
Sun Life Granite 2060	8.11	5.60	8.49	9.35					
<b>Sun Life Granite 2060 Benchmark</b>	<b>9.30</b>	<b>5.73</b>	<b>6.39</b>	<b>7.14</b>					

## Commentary

- In November, stock markets rallied on promising test results on COVID-19 vaccines.
- Canadian consumer prices rose 0.1% in November and 1.0% year over year.
- Year to date, all Target Date Funds posted positive returns.
- 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.

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As of 11/30/2020



### 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	5.74	71	3.09	87	10.40	15	10.18	19	8.48	15	13.32	25	1.16	15	9.66	57
Beutel Goodman Balanced Fund	8.70	7	6.85	7	5.99	77	5.30	79	7.44	36	11.40	57	0.60	37	12.92	7
<b>Median</b>	<b>6.36</b>		<b>4.00</b>		<b>7.30</b>		<b>7.23</b>		<b>7.12</b>		<b>11.75</b>		<b>-0.14</b>		<b>9.75</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	7.48	56	4.98	51	4.31	46	3.60	49	7.08	15	13.99	31	1.85	7	9.31	45
<b>Median</b>	<b>7.96</b>		<b>5.23</b>		<b>2.27</b>		<b>2.42</b>		<b>5.29</b>		<b>11.46</b>		<b>-0.59</b>		<b>8.51</b>	

### Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2019	Rk	2018	Rk	2017	Rk
PH&N Bond	1.20	38	0.75	60	10.01	14	8.76	15	5.06	43	9.49	81	-0.28	61	2.60	69
BlackRock Ca Universe Bond Index A	1.03	77	0.58	86	8.19	78	6.90	85	4.56	85	9.64	62	-0.40	72	2.39	80
<b>FTSE Canada Universe Bond</b>	<b>1.03</b>	<b>78</b>	<b>0.58</b>	<b>88</b>	<b>8.29</b>	<b>78</b>	<b>7.00</b>	<b>83</b>	<b>4.60</b>	<b>83</b>	<b>9.62</b>	<b>63</b>	<b>-0.36</b>	<b>67</b>	<b>2.43</b>	<b>79</b>
<b>Median</b>	<b>1.19</b>		<b>0.78</b>		<b>8.97</b>		<b>7.82</b>		<b>5.01</b>		<b>9.76</b>		<b>-0.20</b>		<b>2.85</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	13.91	5	11.52	14	5.15	86	8.58	86	5.52	73	14.91	52	-10.87	60	11.49	8
<b>Beutel Goodman Small Cap Benchmark</b>	<b>17.59</b>	<b>5</b>	<b>11.40</b>	<b>14</b>	<b>6.70</b>	<b>82</b>	<b>12.43</b>	<b>77</b>	<b>2.66</b>	<b>86</b>	<b>6.04</b>	<b>88</b>	<b>-12.11</b>	<b>68</b>	<b>6.01</b>	<b>39</b>
<b>Median</b>	<b>8.36</b>		<b>7.57</b>		<b>14.15</b>		<b>16.75</b>		<b>6.67</b>		<b>14.96</b>		<b>-10.45</b>		<b>5.28</b>	

### Commentary

- Balanced peer group median rose 7.30% year to date. MFS ranked top quartile while Beutel Goodman ranked bottom quartile year to date.
- Income and Dividend peer group median rose 2.27% year to date. CC&L ranked near the median year to date and over one year.
- Year to date, fixed income markets posted strong positive returns as bond yields fell. PH&N ranked top quartile year to date and over one year.
- Canadian small cap equity had a strong year, with the peer group median returning 14.15% year to date. Beutel Goodman ranked bottom quartile year to date and over one year while posted positive returns.

**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	10.56	42	4.90	70	3.85	30	4.32	25	6.57	30	15.75	30	-2.50	60	9.58	55
Beutel Goodman Canadian Equity Fund	13.84	17	11.80	11	0.55	62	-0.12	70	5.19	65	9.51	87	0.58	11	11.31	28
CC&L Q Canadian Equity Growth	9.06	82	3.46	93	4.36	23	3.93	29	7.16	19	16.68	23	-0.88	31	9.72	52
<b>S&amp;P/TSX Composite TR</b>	<b>10.57</b>	<b>42</b>	<b>4.92</b>	<b>70</b>	<b>3.81</b>	<b>30</b>	<b>4.28</b>	<b>25</b>	<b>6.55</b>	<b>31</b>	<b>15.71</b>	<b>30</b>	<b>-2.53</b>	<b>60</b>	<b>9.60</b>	<b>55</b>
<b>Median</b>	<b>10.24</b>		<b>5.90</b>		<b>1.21</b>		<b>1.03</b>		<b>5.82</b>		<b>14.11</b>		<b>-1.99</b>		<b>9.79</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	9.89	13	8.28	11	8.83	64	8.73	64	11.70	71	14.47	57	8.32	56	15.47	64
BlackRock CDN US Equity Index	7.80	54	3.26	59	13.59	44	14.20	41	14.06	40	15.66	41	9.23	35	17.31	49
<b>S&amp;P 500 TR (C\$)</b>	<b>7.83</b>	<b>51</b>	<b>3.33</b>	<b>56</b>	<b>13.94</b>	<b>39</b>	<b>14.60</b>	<b>36</b>	<b>14.46</b>	<b>32</b>	<b>16.04</b>	<b>36</b>	<b>9.64</b>	<b>31</b>	<b>17.73</b>	<b>36</b>
<b>Median</b>	<b>7.96</b>		<b>3.76</b>		<b>11.62</b>		<b>12.38</b>		<b>13.75</b>		<b>14.69</b>		<b>8.53</b>		<b>17.18</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	12.29	32	7.44	51	3.06	74	3.89	72	7.95	76	12.56	65	-4.89	42	22.09	76
Fiera Capital International Equity Fund	7.48	89	7.16	59	14.44	19	16.30	19	16.20	7	24.05	4	-1.51	7	28.31	12
<b>MSCI EAFE NR (C\$)</b>	<b>12.26</b>	<b>32</b>	<b>7.42</b>	<b>51</b>	<b>2.96</b>	<b>74</b>	<b>3.78</b>	<b>72</b>	<b>7.80</b>	<b>76</b>	<b>12.37</b>	<b>67</b>	<b>-5.02</b>	<b>44</b>	<b>21.94</b>	<b>76</b>
<b>Median</b>	<b>11.20</b>		<b>7.51</b>		<b>6.88</b>		<b>8.89</b>		<b>9.67</b>		<b>13.86</b>		<b>-5.35</b>		<b>24.24</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	6.18	87	3.12	85	-3.67	97	-2.75	97	5.39	97	9.91	77	2.21	59	12.93	92
TD Emerald Global Equity PFT	9.57	42	5.04	62	11.64	38	12.28	40	12.27	31	14.65	42	3.75	43	18.95	57
<b>MSCI World NR (C\$)</b>	<b>9.62</b>	<b>40</b>	<b>4.98</b>	<b>67</b>	<b>11.12</b>	<b>44</b>	<b>11.73</b>	<b>42</b>	<b>11.85</b>	<b>38</b>	<b>14.46</b>	<b>42</b>	<b>3.31</b>	<b>47</b>	<b>18.48</b>	<b>57</b>
<b>Median</b>	<b>8.63</b>		<b>5.67</b>		<b>8.51</b>		<b>8.74</b>		<b>11.11</b>		<b>13.29</b>		<b>2.45</b>		<b>19.71</b>	

**Commentary**

- Canadian equity markets recovered over COVID-19 vaccine news, with the S&P/TSX Composite Index returning 3.81% year to date. CC&L ranked top quartile year to date while Beutel Goodman ranked third quartile.
- US equity markets posted strong returns, with the S&P 500 Index gaining 13.94% year to date. Beutel Goodman ranked third quartile year to date and over one year.
- International equity peer group median rose 6.88% year to date. Fiera ranked top quartile year to date and ranked 7th percentile over four years annualized.
- Global equity peer group median was up 8.51% year to date. Hexavest ranked bottom decile year to date and over four year annualized.