

# Monthly Summary

As of 12/31/2020



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2019	2018	2017	
Sun Life Granite Retirement	1.53	4.46	8.82	8.82	6.81	11.64	-0.05	7.17	
<b>Sun Life Granite Retirement Benchmark</b>	<b>1.26</b>	<b>4.27</b>	<b>8.25</b>	<b>8.25</b>	<b>6.15</b>	<b>11.77</b>	<b>-0.87</b>	<b>5.84</b>	
Sun Life Granite 2020	1.54	4.52	8.70	8.70	7.04	12.03	-0.15	7.99	
<b>Sun Life Granite 2020 Benchmark</b>	<b>1.26</b>	<b>4.27</b>	<b>8.06</b>	<b>8.06</b>	<b>6.32</b>	<b>12.06</b>	<b>-0.96</b>	<b>6.54</b>	
Sun Life Granite 2025	1.73	5.16	9.03	9.03	7.72	13.47	-0.43	9.30	
<b>Sun Life Granite 2025 Benchmark</b>	<b>1.47</b>	<b>5.06</b>	<b>8.33</b>	<b>8.33</b>	<b>6.89</b>	<b>13.43</b>	<b>-1.37</b>	<b>7.71</b>	
Sun Life Granite 2030	2.01	6.14	9.50	9.50	8.65	15.40	-0.81	11.21	
<b>Sun Life Granite 2030 Benchmark</b>	<b>1.76</b>	<b>6.15</b>	<b>8.48</b>	<b>8.48</b>	<b>7.56</b>	<b>15.15</b>	<b>-1.96</b>	<b>9.32</b>	
Sun Life Granite 2035	2.35	7.34	9.97	9.97	9.59	17.59	-1.25	12.97	
<b>Sun Life Granite 2035 Benchmark</b>	<b>2.12</b>	<b>7.48</b>	<b>8.63</b>	<b>8.63</b>	<b>8.25</b>	<b>17.08</b>	<b>-2.59</b>	<b>10.85</b>	
Sun Life Granite 2040	2.62	8.29	10.64	10.64	10.31	19.19	-1.45	13.93	
<b>Sun Life Granite 2040 Benchmark</b>	<b>2.40</b>	<b>8.57</b>	<b>8.89</b>	<b>8.89</b>	<b>8.72</b>	<b>18.39</b>	<b>-2.97</b>	<b>11.69</b>	
Sun Life Granite 2045	2.77	8.81	11.10	11.10	10.70	20.07	-1.61	14.43	
<b>Sun Life Granite 2045 Benchmark</b>	<b>2.56</b>	<b>9.17</b>	<b>9.05</b>	<b>9.05</b>	<b>8.96</b>	<b>19.05</b>	<b>-3.19</b>	<b>12.16</b>	
Sun Life Granite 2050	2.83	9.02	11.35	11.35	10.82	20.31	-1.66	14.47	
<b>Sun Life Granite 2050 Benchmark</b>	<b>2.63</b>	<b>9.42</b>	<b>9.17</b>	<b>9.17</b>	<b>9.04</b>	<b>19.27</b>	<b>-3.26</b>	<b>12.23</b>	
Sun Life Granite 2055	2.83	9.03	11.43	11.43	10.79	20.26	-1.73	14.41	
<b>Sun Life Granite 2055 Benchmark</b>	<b>2.64</b>	<b>9.45</b>	<b>9.20</b>	<b>9.20</b>	<b>9.05</b>	<b>19.27</b>	<b>-3.26</b>	<b>12.23</b>	
Sun Life Granite 2060	2.80	8.98	11.53	11.53					
<b>Sun Life Granite 2060 Benchmark</b>	<b>2.64</b>	<b>9.46</b>	<b>9.20</b>	<b>9.20</b>					

## Commentary

- In the fourth quarter, the broad market experienced sharp style rotation on positive vaccine development news, with value outperforming growth and stocks that were most negatively impacted by COVID rallying.
- Fixed income markets posted positive returns over the quarter as credit spreads compressed.
- All Target Date Funds posted positive returns, exceeding their respective benchmarks, for the calendar year.
- 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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### 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	1.19	90	4.84	90	11.70	16	11.70	16	8.66	16	15.97	35	-0.90	12	8.58	45
Beutel Goodman Balanced Fund	1.18	90	8.32	18	7.24	80	7.24	80	7.37	40	14.39	58	-2.53	53	11.16	10
<b>Median</b>	<b>1.64</b>		<b>6.29</b>		<b>9.17</b>		<b>9.17</b>		<b>7.16</b>		<b>14.86</b>		<b>-2.49</b>		<b>8.42</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	1.61	20	6.61	52	5.99	44	5.99	44	7.01	14	18.23	44	-2.29	44	7.10	48
<b>Median</b>	<b>0.84</b>		<b>6.87</b>		<b>3.35</b>		<b>3.35</b>		<b>5.27</b>		<b>16.45</b>		<b>-3.75</b>		<b>6.85</b>	

### Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2019	Rk	2018	Rk	2017	Rk
PH&N Bond	0.45	62	0.95	45	10.51	18	10.51	18	5.29	44	6.83	75	1.49	42	2.60	69
BlackRock Ca Universe Bond Index A	0.36	89	0.62	90	8.58	82	8.58	82	4.78	87	6.89	68	1.36	61	2.48	78
<b>FTSE Canada Universe Bond</b>	<b>0.37</b>	<b>87</b>	<b>0.63</b>	<b>90</b>	<b>8.68</b>	<b>82</b>	<b>8.68</b>	<b>82</b>	<b>4.83</b>	<b>86</b>	<b>6.87</b>	<b>70</b>	<b>1.41</b>	<b>53</b>	<b>2.52</b>	<b>78</b>
<b>Median</b>	<b>0.48</b>		<b>0.94</b>		<b>9.51</b>		<b>9.51</b>		<b>5.26</b>		<b>7.21</b>		<b>1.44</b>		<b>2.83</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	3.35	95	19.14	31	8.67	91	8.67	91	5.70	74	26.89	36	-17.18	68	9.31	20
<b>Beutel Goodman Small Cap Benchmark</b>	<b>5.79</b>	<b>61</b>	<b>23.48</b>	<b>13</b>	<b>12.87</b>	<b>78</b>	<b>12.87</b>	<b>78</b>	<b>3.29</b>	<b>87</b>	<b>15.84</b>	<b>88</b>	<b>-18.17</b>	<b>68</b>	<b>6.38</b>	<b>50</b>
<b>Median</b>	<b>5.89</b>		<b>15.02</b>		<b>22.01</b>		<b>22.01</b>		<b>8.42</b>		<b>24.67</b>		<b>-15.88</b>		<b>6.28</b>	

### Commentary

- The Balanced peer group median rose 9.17% in 2020. MFS ranked in the top quartile over one year while Beutel Goodman ranked in the bottom quartile.
- The CC&L Income and Growth fund exceeded the peer group median over one year.
- Canadian fixed income markets continued to post positive returns in December. Corporate bonds outperformed government bonds over the quarter.
- Canadian small cap equities were amongst the strongest asset classes in 2020, with a peer group median return of 22.01%.

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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	1.72	56	8.95	54	5.64	36	5.64	36	6.59	31	22.89	30	-8.84	55	9.08	52
Beutel Goodman Canadian Equity Fund	2.45	32	16.11	8	3.01	61	3.01	61	5.46	60	14.60	94	-5.14	10	10.45	28
CC&L Q Canadian Equity Growth	3.49	9	8.93	54	8.00	17	8.00	17	7.98	11	24.32	12	-8.97	59	11.24	18
<b>S&amp;P/TSX Composite TR</b>	<b>1.72</b>	<b>56</b>	<b>8.97</b>	<b>53</b>	<b>5.60</b>	<b>37</b>	<b>5.60</b>	<b>37</b>	<b>6.57</b>	<b>31</b>	<b>22.88</b>	<b>30</b>	<b>-8.89</b>	<b>55</b>	<b>9.10</b>	<b>52</b>
<b>Median</b>	<b>1.99</b>		<b>9.15</b>		<b>3.52</b>		<b>3.52</b>		<b>5.91</b>		<b>21.43</b>		<b>-8.75</b>		<b>9.18</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	0.43	97	8.83	21	9.29	69	9.29	69	11.51	73	23.86	48	0.07	82	14.16	34
BlackRock CDN US Equity Index	2.07	28	6.89	54	15.93	41	15.93	41	14.17	34	24.42	45	3.84	42	13.43	49
<b>S&amp;P 500 TR (C\$)</b>	<b>2.09</b>	<b>26</b>	<b>6.96</b>	<b>51</b>	<b>16.32</b>	<b>36</b>	<b>16.32</b>	<b>36</b>	<b>14.57</b>	<b>32</b>	<b>24.84</b>	<b>38</b>	<b>4.23</b>	<b>36</b>	<b>13.83</b>	<b>40</b>
<b>Median</b>	<b>1.70</b>		<b>6.99</b>		<b>13.92</b>		<b>13.92</b>		<b>13.74</b>		<b>23.55</b>		<b>3.24</b>		<b>13.33</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	2.88	65	10.73	47	6.03	73	6.03	73	7.88	79	16.04	71	-5.89	37	16.96	81
Fiera Capital International Equity Fund	3.03	55	7.21	77	17.90	17	17.90	17	16.42	7	25.58	4	0.40	2	23.58	14
<b>MSCI EAFE NR (C\$)</b>	<b>2.88</b>	<b>65</b>	<b>10.68</b>	<b>47</b>	<b>5.92</b>	<b>73</b>	<b>5.92</b>	<b>73</b>	<b>7.73</b>	<b>79</b>	<b>15.85</b>	<b>76</b>	<b>-6.03</b>	<b>37</b>	<b>16.82</b>	<b>81</b>
<b>Median</b>	<b>3.17</b>		<b>10.35</b>		<b>10.76</b>		<b>10.76</b>		<b>9.73</b>		<b>18.84</b>		<b>-6.96</b>		<b>19.81</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	2.16	69	5.32	87	-1.59	97	-1.59	97	5.27	97	14.43	83	1.21	37	7.75	98
TD Emerald Global Equity PFT	2.50	60	8.70	48	14.43	38	14.43	38	12.36	34	21.38	42	0.06	45	14.70	61
<b>MSCI World NR (C\$)</b>	<b>2.48</b>	<b>60</b>	<b>8.69</b>	<b>48</b>	<b>13.87</b>	<b>40</b>	<b>13.87</b>	<b>40</b>	<b>11.95</b>	<b>38</b>	<b>21.22</b>	<b>42</b>	<b>-0.49</b>	<b>49</b>	<b>14.36</b>	<b>61</b>
<b>Median</b>	<b>2.77</b>		<b>8.62</b>		<b>10.92</b>		<b>10.92</b>		<b>10.77</b>		<b>20.36</b>		<b>-0.61</b>		<b>15.88</b>	

## Commentary

- Canadian equity markets recovered to pre-pandemic level, ending the year with a positive index result of 5.6%.
- U.S. equity markets rebounded later in the fourth quarter with the S&P 500 index reaching record high.
- International equity markets posted strong positive returns over the quarter on the vaccine news. Fiera ranked in the bottom quartile over the quarter but remained in the top quartile over one and four years.
- Global equity markets ended the year with a strong index result of 13.87%. Hexavest lagged the index return by 15.46% over one-year period, ranking in the bottom decile.