

Monthly Summary

As of 1/31/2021



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2020	2019	2018
Sun Life Granite Retirement	-0.45	4.98	-0.45	6.36	6.66	10.85	2.28	7.31
Sun Life Granite Retirement Benchmark	-0.60	4.94	-0.60	5.70	5.96	10.75	1.86	5.71
Sun Life Granite 2020	-0.42	5.03	-0.42	6.27	6.88	11.12	2.18	8.15
Sun Life Granite 2020 Benchmark	-0.60	4.94	-0.60	5.52	6.12	10.91	1.78	6.46
Sun Life Granite 2025	-0.42	5.84	-0.42	6.73	7.54	12.03	2.04	9.61
Sun Life Granite 2025 Benchmark	-0.57	5.97	-0.57	5.90	6.70	11.74	1.55	7.88
Sun Life Granite 2030	-0.38	7.07	-0.38	7.45	8.47	13.22	1.79	11.77
Sun Life Granite 2030 Benchmark	-0.50	7.39	-0.50	6.30	7.40	12.68	1.13	9.84
Sun Life Granite 2035	-0.37	8.55	-0.37	8.07	9.40	14.69	1.55	13.81
Sun Life Granite 2035 Benchmark	-0.39	9.17	-0.39	6.80	8.15	13.70	0.70	11.85
Sun Life Granite 2040	-0.36	9.78	-0.36	8.83	10.10	15.85	1.49	14.85
Sun Life Granite 2040 Benchmark	-0.30	10.67	-0.30	7.30	8.68	14.42	0.49	13.09
Sun Life Granite 2045	-0.36	10.47	-0.36	9.31	10.49	16.49	1.42	15.41
Sun Life Granite 2045 Benchmark	-0.25	11.53	-0.25	7.58	8.94	14.78	0.34	13.68
Sun Life Granite 2050	-0.36	10.75	-0.36	9.57	10.60	16.67	1.39	15.45
Sun Life Granite 2050 Benchmark	-0.23	11.88	-0.23	7.76	9.02	14.89	0.31	13.76
Sun Life Granite 2055	-0.37	10.76	-0.37	9.62	10.57	16.64	1.33	15.37
Sun Life Granite 2055 Benchmark	-0.23	11.93	-0.23	7.79	9.03	14.90	0.30	13.77
Sun Life Granite 2060	-0.37	10.74	-0.37	9.76				
Sun Life Granite 2060 Benchmark	-0.23	11.93	-0.23	7.80				

Commentary

- In January, Global equity markets were down, partly due to the slow vaccine roll-out and the new variants of the virus.
- In January, North American equity markets fell while emerging markets rose. Canadian fixed income markets fell as yields rose.
- All Target Date funds posted negative returns over the month. Five of the ten funds were ahead their respective benchmarks.
- 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	2020	Rk	2019	Rk	2018	Rk
MFS Responsible Balanced	-1.16	84	5.74	79	-1.16	84	8.03	23	8.28	20	14.06	27	2.15	17	9.22	45
Beutel Goodman Balanced Fund	-0.82	58	9.08	21	-0.82	58	5.79	67	6.91	60	11.51	71	0.24	67	10.48	22
Median	-0.75		7.58		-0.75		6.69		7.06		12.47		1.13		9.01	

Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
CC&L Group Income & Growth Fund	-0.79	65	8.36	67	-0.79	65	1.78	41	6.93	12	16.29	17	3.51	32	6.70	35
Median	-0.47		11.26		-0.47		0.57		5.19		11.58		1.87		5.24	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
PH&N Bond	-1.04	79	0.59	68	-1.04	79	6.30	24	5.05	45	8.48	73	3.67	42	1.86	69
BlackRock Ca Universe Bond Index A	-1.11	90	0.26	90	-1.11	90	4.33	92	4.52	88	8.54	67	3.55	56	1.79	72
FTSE Canada Universe Bond	-1.11	89	0.27	88	-1.11	89	4.44	88	4.57	85	8.53	68	3.59	51	1.82	72
Median	-0.93		0.68		-0.93		5.46		5.03		8.82		3.61		2.16	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Beutel Goodman Small Cap	-1.71	95	15.71	37	-1.71	95	6.35	91	4.97	82	17.83	40	-7.76	56	5.04	58
Beutel Goodman Small Cap Benchmark	0.45	19	24.95	14	0.45	19	16.75	64	2.89	86	4.50	88	-9.96	68	2.03	69
Median	-0.55		13.80		-0.55		20.06		8.24		15.17		-7.26		5.13	

Commentary

- The Balanced peer group median was down in January. MFS ranked in the bottom quartile over the month and Beutel Goodman was slightly behind the median.
- The CC&L Income and Growth fund posted negative returns and fell behind the peer group median over one month.
- Canadian fixed income markets were down in January as yields rose. Short-term yields decreased while long term yields increased.
- Canadian small cap equities posted a positive return in January while the peer group median posted a negative return. Beutel Goodman fell behind the benchmark index and 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	2020	Rk	2019	Rk	2018	Rk
BlackRock Canadian Equity Index	-0.26	24	12.17	47	-0.26	24	3.55	28	6.30	30	15.03	46	0.50	40	6.64	70
Beutel Goodman Canadian Equity Fund	-1.64	91	14.71	21	-1.64	91	1.17	60	4.73	69	8.51	89	1.07	29	8.44	34
CC&L Q Canadian Equity Growth	-1.16	83	11.56	58	-1.16	83	4.37	23	7.06	19	16.10	32	-0.61	55	9.10	27
S&P/TSX Composite TR	-0.32	28	12.11	48	-0.32	28	3.46	28	6.26	31	14.98	46	0.47	41	6.67	70
Median	-0.74		11.98		-0.74		1.79		5.57		14.27		-0.27		7.48	

US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Beutel Goodman American Equity Fund	-0.50	21	9.82	23	-0.50	21	9.72	59	11.06	84	19.48	57	1.37	83	14.47	86
BlackRock CDN US Equity Index	-0.76	41	9.19	36	-0.76	41	12.88	39	14.22	32	22.13	34	4.18	40	18.54	47
S&P 500 TR (C\$)	-0.74	39	9.27	36	-0.74	39	13.25	34	14.62	27	22.54	29	4.57	33	18.95	34
Median	-0.96		8.99		-0.96		11.11		13.75		20.72		3.70		18.05	

International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
BlackRock CDN MSCI EAFE Equity Index	-0.81	56	14.59	33	-0.81	56	5.33	82	7.65	76	13.07	62	-6.21	34	20.22	79
Fiera Capital International Equity Fund	-0.98	59	9.65	84	-0.98	59	17.49	18	15.52	7	23.66	4	-0.96	4	23.77	36
MSCI EAFE NR (C\$)	-0.80	56	14.57	33	-0.80	56	5.23	82	7.51	76	12.89	64	-6.35	35	20.08	79
Median	-0.65		13.66		-0.65		9.50		9.35		15.28		-6.93		22.77	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Hexavest World Fund	-0.75	48	7.67	83	-0.75	48	-0.08	93	5.54	95	10.03	87	1.97	30	10.68	96
TD Emerald Global Equity PFT	-0.71	44	11.51	40	-0.71	44	12.10	38	12.30	31	18.92	31	0.27	52	19.01	55
MSCI World NR (C\$)	-0.73	44	11.52	40	-0.73	44	11.52	40	11.87	38	18.56	31	0.04	54	18.40	57
Median	-0.86		11.07		-0.86		8.85		10.49		16.33		0.45		19.39	

Commentary

- Canadian equity markets were down in January. While most sectors were down, the Energy sector posted gains benefitting from higher oil prices.
- U.S. equity markets fell in January amid the near-term economic challenges. Beutel Goodman ranked in the top quartile over the month.
- International equity markets fell. Fiera fell behind the benchmark index and the peer group median.
- Global equity markets were down. Hexavest ranked near the peer group median over the month, returning like the benchmark index.