

Monthly Summary

As of 2/28/2021



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2020	2019	2018
Sun Life Granite Retirement	-0.35	0.73	-0.79	7.87	6.09	7.52	4.07	4.94
Sun Life Granite Retirement Benchmark	-0.26	0.38	-0.86	7.49	5.51	7.38	3.62	3.60
Sun Life Granite 2020	-0.28	0.84	-0.69	7.93	6.28	7.64	4.08	5.53
Sun Life Granite 2020 Benchmark	-0.26	0.38	-0.86	7.37	5.62	7.40	3.67	4.08
Sun Life Granite 2025	0.00	1.31	-0.42	9.43	6.94	7.51	4.27	6.63
Sun Life Granite 2025 Benchmark	0.05	0.94	-0.52	8.82	6.20	7.21	3.78	5.07
Sun Life Granite 2030	0.47	2.11	0.09	11.66	7.91	7.27	4.54	8.27
Sun Life Granite 2030 Benchmark	0.54	1.81	0.04	10.81	6.93	6.71	3.89	6.44
Sun Life Granite 2035	1.05	3.04	0.68	14.26	8.92	6.96	4.83	9.84
Sun Life Granite 2035 Benchmark	1.21	2.95	0.81	13.39	7.75	5.99	3.98	7.87
Sun Life Granite 2040	1.62	3.90	1.25	16.70	9.73	6.82	5.09	10.64
Sun Life Granite 2040 Benchmark	1.77	3.91	1.47	15.63	8.36	5.40	4.08	8.70
Sun Life Granite 2045	1.90	4.34	1.53	18.07	10.17	6.78	5.22	11.05
Sun Life Granite 2045 Benchmark	2.09	4.44	1.83	16.87	8.67	5.06	4.11	9.10
Sun Life Granite 2050	2.02	4.53	1.65	18.67	10.31	6.74	5.24	11.07
Sun Life Granite 2050 Benchmark	2.22	4.67	1.99	17.42	8.78	4.95	4.11	9.16
Sun Life Granite 2055	2.02	4.51	1.64	18.74	10.29	6.71	5.16	11.03
Sun Life Granite 2055 Benchmark	2.24	4.70	2.00	17.48	8.80	4.95	4.11	9.16
Sun Life Granite 2060	1.98	4.45	1.60	18.82				
Sun Life Granite 2060 Benchmark	2.24	4.70	2.01	17.49				

Commentary

- In February, equity markets were up, led by cyclical sectors. Fixed income markets fell as bond yields surged.
- All Sun Life Granite funds underperformed their respective benchmarks, but seven of the ten funds delivered 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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	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
MFS Responsible Balanced	0.61	80	0.62	92	-0.56	92	12.42	38	8.01	18	8.24	20	4.73	27	6.79	40
Beutel Goodman Balanced Fund	1.75	28	2.10	52	0.92	30	12.48	36	6.86	50	4.66	73	3.00	67	7.54	25
Median	1.10		2.11		0.36		11.58		6.84		6.46		3.71		6.21	

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	1.02	58	1.84	64	0.22	66	7.40	36	6.81	15	8.45	41	8.09	17	3.38	36
Median	2.65		3.63		1.83		6.73		5.09		7.41		4.26		1.93	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
PH&N Bond	-2.45	55	-3.03	69	-3.47	73	3.01	21	4.14	42	9.00	71	3.65	58	1.05	69
BlackRock Ca Universe Bond Index A	-2.55	83	-3.29	88	-3.63	83	0.97	94	3.60	92	9.10	61	3.58	70	0.97	72
FTSE Canada Universe Bond	-2.52	75	-3.25	88	-3.60	81	1.09	92	3.65	90	9.10	61	3.63	60	1.01	72
Median	-2.44		-2.85		-3.36		2.15		4.11		9.27		3.68		1.27	

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	12.43	5	14.21	29	10.51	10	30.56	67	7.17	76	5.20	42	-3.58	68	-0.41	69
Beutel Goodman Small Cap Benchmark	9.48	5	16.33	15	9.97	19	41.79	24	5.22	85	-9.41	87	-1.95	48	-2.68	92
Median	6.70		11.33		5.16		32.28		9.95		4.60		-2.35		0.58	

Commentary

- The Balanced peer group median rose this month. MFS ranked in the bottom quartile over the month while Beutel Goodman outperformed the peer group median.
- The CC&L Income and Growth fund underperformed the peer group median this month.
- Canadian fixed income markets fell this month as yields surged. Short-term yields rose less significantly, leading short-term bonds to outperform mid- and long-term bonds.
- Canadian small cap equities surged in February. Beutel Goodman delivered strong absolute return this month, and exceeded the benchmark and the peer group 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	4.38	56	5.91	47	4.12	49	14.86	34	7.39	23	4.94	44	6.90	28	3.21	72
Beutel Goodman Canadian Equity Fund	6.18	14	7.00	34	4.44	44	14.63	38	6.23	67	-1.20	86	5.97	47	6.09	25
CC&L Q Canadian Equity Growth	6.02	19	8.44	16	4.78	29	17.57	20	8.69	10	6.22	29	4.96	61	6.48	20
S&P/TSX Composite TR	4.36	56	5.82	52	4.03	50	14.74	37	7.34	26	4.89	44	6.86	28	3.23	72
Median	4.69		5.86		4.02		13.56		6.64		4.30		5.69		4.52	

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	1.46	72	1.40	77	0.96	60	18.58	72	9.87	84	8.38	57	7.22	42	5.74	95
BlackRock CDN US Equity Index	1.82	67	3.13	50	1.04	50	23.45	40	13.19	36	9.90	38	7.18	47	12.90	40
S&P 500 TR (C\$)	1.84	67	3.19	50	1.08	50	23.82	38	13.58	28	10.28	29	7.59	37	13.29	29
Median	2.27		3.17		1.10		22.11		12.61		8.84		6.75		12.28	

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	1.33	48	3.40	55	0.50	46	15.62	70	7.20	75	1.49	67	-3.27	42	16.35	81
Fiera Capital International Equity Fund	-0.85	86	1.15	82	-1.82	82	24.28	23	14.29	10	10.98	10	3.96	7	18.98	45
MSCI EAFE NR (C\$)	1.33	48	3.41	55	0.52	46	15.49	70	7.06	77	1.34	71	-3.43	46	16.22	81
Median	1.16		3.66		0.33		18.37		8.96		3.80		-3.59		18.64	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Hexavest World Fund	0.25	81	1.66	79	-0.50	79	8.54	89	4.50	97	-0.62	89	4.68	46	5.63	96
TD Emerald Global Equity PFT	1.56	56	3.35	54	0.83	48	22.52	36	11.48	36	6.94	36	3.32	58	14.10	51
MSCI World NR (C\$)	1.64	52	3.41	52	0.91	46	21.99	36	11.12	38	6.65	41	3.22	58	13.54	55
Median	1.68		3.52		0.77		20.63		10.14		5.71		3.87		14.15	

Commentary

- Canadian equity markets rose, led by cyclical sectors such as the Energy and Financials sectors. The Energy sector was one of the strongest sectors this month as oil prices increased.
- U.S. equity markets rose, also led by cyclical sectors. Beutel Goodman underperformed the index and the peer group. The fund's defensive position had a negative impact on the performance this month.
- International equity markets rebounded this month. Fiera posted negative return, falling behind the index and the peer group median.
- Global equity markets rebounded. Hexavest underperformed the index and the peer group.