

# Monthly Summary

As of 6/30/2022



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2021	2020	2019	
Sun Life Granite Retirement	-3.82	-8.16	-13.50	-11.09	2.09	10.51	4.00	6.31	
<b>Sun Life Granite Retirement Benchmark</b>	<b>-4.09</b>	<b>-7.89</b>	<b>-12.49</b>	<b>-9.91</b>	<b>2.28</b>	<b>9.07</b>	<b>4.75</b>	<b>6.33</b>	
Sun Life Granite 2020	-3.87	-8.26	-13.49	-11.04	2.14	10.75	3.89	6.34	
<b>Sun Life Granite 2020 Benchmark</b>	<b>-4.09</b>	<b>-7.89</b>	<b>-12.49</b>	<b>-9.91</b>	<b>2.26</b>	<b>9.07</b>	<b>4.62</b>	<b>6.36</b>	
Sun Life Granite 2025	-4.03	-8.49	-13.71	-10.88	2.64	12.88	3.74	6.34	
<b>Sun Life Granite 2025 Benchmark</b>	<b>-4.49</b>	<b>-8.48</b>	<b>-12.99</b>	<b>-10.02</b>	<b>2.65</b>	<b>11.38</b>	<b>4.23</b>	<b>6.30</b>	
Sun Life Granite 2030	-4.55	-9.25	-14.42	-10.97	3.24	16.10	3.44	6.23	
<b>Sun Life Granite 2030 Benchmark</b>	<b>-5.12</b>	<b>-9.36</b>	<b>-13.60</b>	<b>-10.02</b>	<b>3.17</b>	<b>14.73</b>	<b>3.55</b>	<b>5.99</b>	
Sun Life Granite 2035	-5.17	-10.16	-15.22	-11.02	3.96	20.10	3.01	6.09	
<b>Sun Life Granite 2035 Benchmark</b>	<b>-5.86</b>	<b>-10.33</b>	<b>-14.11</b>	<b>-9.75</b>	<b>3.88</b>	<b>19.05</b>	<b>2.69</b>	<b>5.52</b>	
Sun Life Granite 2040	-5.74	-10.98	-15.94	-11.03	4.66	23.57	2.91	6.03	
<b>Sun Life Granite 2040 Benchmark</b>	<b>-6.50</b>	<b>-11.17</b>	<b>-14.48</b>	<b>-9.40</b>	<b>4.52</b>	<b>22.75</b>	<b>2.05</b>	<b>5.15</b>	
Sun Life Granite 2045	-6.05	-11.45	-16.36	-10.99	5.09	25.47	2.96	6.06	
<b>Sun Life Granite 2045 Benchmark</b>	<b>-6.88</b>	<b>-11.68</b>	<b>-14.70</b>	<b>-9.15</b>	<b>4.90</b>	<b>24.84</b>	<b>1.71</b>	<b>4.96</b>	
Sun Life Granite 2050	-6.19	-11.67	-16.55	-10.96	5.28	26.30	3.03	6.05	
<b>Sun Life Granite 2050 Benchmark</b>	<b>-7.05</b>	<b>-11.92</b>	<b>-14.79</b>	<b>-9.03</b>	<b>5.08</b>	<b>25.74</b>	<b>1.61</b>	<b>4.90</b>	
Sun Life Granite 2055	-6.23	-11.73	-16.62	-10.98	5.29	26.31	3.09	6.00	
<b>Sun Life Granite 2055 Benchmark</b>	<b>-7.09</b>	<b>-11.97</b>	<b>-14.81</b>	<b>-9.00</b>	<b>5.11</b>	<b>25.85</b>	<b>1.62</b>	<b>4.90</b>	
Sun Life Granite 2060	-6.23	-11.73	-16.63	-10.94		26.03	4.05		
<b>Sun Life Granite 2060 Benchmark</b>	<b>-7.09</b>	<b>-11.97</b>	<b>-14.81</b>	<b>-9.00</b>		<b>25.86</b>	<b>1.62</b>		

## Commentary

- In the second quarter, all Sun Life Granite funds posted negative returns and seven of the ten funds outperformed their respective benchmarks.

# Monthly Summary

As of 6/30/2022



Balanced	1 Year as of Month End															
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
MFS Responsible Balanced	-5.12	56	-9.31	62	-14.00	78	-9.27	82	4.47	58	15.01	91	6.46	12	7.24	19
Beutel Goodman Balanced Fund	-5.07	53	-7.27	14	-9.92	20	-7.49	51	4.29	62	22.04	29	0.48	73	4.27	68
<b>Median</b>	<b>-5.01</b>		<b>-9.00</b>		<b>-11.17</b>		<b>-7.13</b>		<b>4.76</b>		<b>18.22</b>		<b>2.83</b>		<b>5.27</b>	

## Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
CC&L Group Income & Growth Fund	-4.14	40	-6.85	40	-7.07	47	0.17	45	7.38	32	23.30	53	-0.77	49	8.48	10
<b>Median</b>	<b>-5.06</b>		<b>-8.33</b>		<b>-7.50</b>		<b>-3.07</b>		<b>5.44</b>		<b>25.28</b>		<b>-2.07</b>		<b>6.51</b>	

## Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
PH&N Core Plus Bond	-2.44	98	-6.08	94	-12.35	73										
BlackRock Ca Universe Bond Index A	-2.19	60	-5.69	51	-12.30	73	-11.48	80	-0.03	94	-2.46	92	7.77	63	7.34	59
<b>FTSE Canada Universe Bond</b>	<b>-2.18</b>	<b>55</b>	<b>-5.66</b>	<b>44</b>	<b>-12.23</b>	<b>64</b>	<b>-11.39</b>	<b>76</b>	<b>0.04</b>	<b>92</b>	<b>-2.43</b>	<b>92</b>	<b>7.88</b>	<b>59</b>	<b>7.37</b>	<b>58</b>
<b>Median</b>	<b>-2.16</b>		<b>-5.67</b>		<b>-12.06</b>		<b>-11.19</b>		<b>0.54</b>		<b>-1.24</b>		<b>8.07</b>		<b>7.42</b>	

## Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman Small Cap	-7.28	28	-16.35	67	-13.08	39	-8.25	28	6.90	56	55.53	28	-8.15	83	-0.38	32
<b>Beutel Goodman Small Cap Benchmark</b>	<b>-13.42</b>	<b>94</b>	<b>-20.83</b>	<b>94</b>	<b>-14.17</b>	<b>39</b>	<b>-13.81</b>	<b>61</b>	<b>2.95</b>	<b>89</b>	<b>57.72</b>	<b>23</b>	<b>-10.07</b>	<b>83</b>	<b>-8.12</b>	<b>76</b>
<b>Median</b>	<b>-8.91</b>		<b>-14.78</b>		<b>-15.10</b>		<b>-10.69</b>		<b>7.03</b>		<b>48.63</b>		<b>2.71</b>		<b>-2.84</b>	

## Commentary

- Over the quarter, domestic bonds posted negative returns as yields continued to rise across all maturities. Shorter-term bonds performed better than longer-term bonds and federal bonds performed better than provincial and corporate bonds.
- Inflation remains high with consumer price index up 8.1% in Canada and 9.1% in the U.S. for the year ending June. The increase was the largest yearly change since 1980s in both countries.
- Central banks started tightening monetary policy to control inflation. Post quarter-end, the Bank of Canada announced a 1.0% policy rate hike to 2.5% and indicated that more hikes are likely before year-end. In the US, FOMC raised target federal funds rate to a 1.5% - 1.75% range during the quarter, first by 0.5% and subsequently by 0.75%.
- Oil prices were slightly down at the quarter end but remained high overall, up more than 40% year to date.
- Canadian dollar depreciated against the US dollar this quarter while appreciating against other major currencies.

# Monthly Summary

As of 6/30/2022



## Canadian Equity

### 1 Year as of Month End

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman Canadian Equity Fund	-6.25	21	-9.85	36	-5.63	39	0.76	45	6.81	66	44.70	21	-12.24	88	1.71	65
CC&L Q Canadian Equity Growth	-9.44	87	-12.19	80	-9.70	80	-2.41	74	6.84	66	33.77	63	0.44	11	-0.63	79
BlackRock Canadian Equity Index	-8.71	76	-13.17	96	-9.88	82	-3.89	85	6.97	60	33.91	59	-2.09	26	3.91	38
<b>S&amp;P/TSX Composite TR</b>	<b>-8.71</b>	<b>76</b>	<b>-13.19</b>	<b>96</b>	<b>-9.87</b>	<b>82</b>	<b>-3.87</b>	<b>85</b>	<b>6.93</b>	<b>63</b>	<b>33.85</b>	<b>61</b>	<b>-2.17</b>	<b>27</b>	<b>3.87</b>	<b>39</b>
<b>Median</b>	<b>-7.46</b>		<b>-10.49</b>		<b>-7.04</b>		<b>0.12</b>		<b>7.39</b>		<b>35.03</b>		<b>-4.92</b>		<b>3.12</b>	

## US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman American Equity Fund	-5.17	17	-5.46	3	-5.87	1	-4.85	25	9.95	25	28.28	40	7.00	61	11.91	30
BlackRock CDN US Equity Index	-6.43	67	-13.35	64	-18.26	56	-6.91	50	9.99	25	27.96	45	12.05	32	9.66	49
<b>S&amp;P 500 TR (C\$)</b>	<b>-6.43</b>	<b>67</b>	<b>-13.35</b>	<b>64</b>	<b>-18.26</b>	<b>56</b>	<b>-6.89</b>	<b>47</b>	<b>10.02</b>	<b>23</b>	<b>28.01</b>	<b>45</b>	<b>12.05</b>	<b>32</b>	<b>9.69</b>	<b>47</b>
<b>Median</b>	<b>-5.93</b>		<b>-12.65</b>		<b>-17.92</b>		<b>-7.02</b>		<b>9.29</b>		<b>27.72</b>		<b>9.20</b>		<b>9.58</b>	

## International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Fiera Capital International Equity Fund	-5.80	17	-13.33	78	-23.24	78	-15.85	48	6.13	1	23.92	43	10.70	11	9.90	2
BlackRock CDN MSCI EAFE Equity Index	-7.49	64	-11.63	59	-17.74	29	-14.18	29	0.71	62	20.44	64	-1.02	71	0.56	49
<b>MSCI EAFE NR (C\$)</b>	<b>-7.48</b>	<b>64</b>	<b>-11.71</b>	<b>59</b>	<b>-17.86</b>	<b>31</b>	<b>-14.34</b>	<b>36</b>	<b>0.58</b>	<b>69</b>	<b>20.33</b>	<b>64</b>	<b>-1.12</b>	<b>71</b>	<b>0.41</b>	<b>49</b>
<b>Median</b>	<b>-7.08</b>		<b>-11.39</b>		<b>-19.62</b>		<b>-15.90</b>		<b>1.58</b>		<b>22.65</b>		<b>1.69</b>		<b>0.31</b>	

## Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Morgan Stanley Global Franchise	-4.44	19	-7.50	14	-16.71	55										
TD Emerald Global Equity PFT	-6.75	79	-13.37	91	-19.01	73	-10.84	66	6.49	43	26.27	52	7.83	34	5.94	49
<b>MSCI World NR (C\$)</b>	<b>-6.85</b>	<b>82</b>	<b>-13.44</b>	<b>91</b>	<b>-18.82</b>	<b>68</b>	<b>-10.77</b>	<b>61</b>	<b>6.31</b>	<b>46</b>	<b>26.42</b>	<b>50</b>	<b>7.19</b>	<b>34</b>	<b>5.63</b>	<b>57</b>
<b>Median</b>	<b>-6.02</b>		<b>-10.98</b>		<b>-16.46</b>		<b>-9.68</b>		<b>6.06</b>		<b>26.55</b>		<b>3.63</b>		<b>5.91</b>	

## Commentary

- In the second quarter, major equity indexes fell significantly with negative returns across all sectors.
- Energy sector was also down over the quarter but was among the top performing sectors.
- Value stocks continued to outperform growth stocks across major equity markets. This trend was more notable in Canadian equities.