

Monthly Summary

As of 7/31/2022



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2021	2020	2019	
Sun Life Granite Retirement	3.74	-0.61	-10.27	-8.85	2.88	8.90	6.30	6.18	
Sun Life Granite Retirement Benchmark	4.12	-0.22	-8.88	-7.19	3.23	7.98	6.65	6.25	
Sun Life Granite 2020	3.83	-0.54	-10.18	-8.72	2.94	9.18	6.14	6.13	
Sun Life Granite 2020 Benchmark	4.12	-0.22	-8.88	-7.19	3.19	7.98	6.52	6.20	
Sun Life Granite 2025	3.87	-0.75	-10.38	-8.58	3.40	11.04	6.26	5.98	
Sun Life Granite 2025 Benchmark	4.36	-0.46	-9.20	-7.15	3.60	10.10	6.34	5.97	
Sun Life Granite 2030	4.17	-1.06	-10.85	-8.51	4.00	13.99	6.22	5.61	
Sun Life Granite 2030 Benchmark	4.69	-0.89	-9.55	-6.90	4.13	13.21	5.86	5.39	
Sun Life Granite 2035	4.59	-1.37	-11.32	-8.30	4.77	17.64	6.11	5.26	
Sun Life Granite 2035 Benchmark	5.02	-1.45	-9.80	-6.37	4.85	17.25	5.21	4.66	
Sun Life Granite 2040	5.04	-1.60	-11.71	-8.03	5.57	20.89	6.27	5.11	
Sun Life Granite 2040 Benchmark	5.30	-1.94	-9.95	-5.81	5.54	20.75	4.73	4.16	
Sun Life Granite 2045	5.31	-1.71	-11.92	-7.82	6.05	22.72	6.43	5.08	
Sun Life Granite 2045 Benchmark	5.48	-2.23	-10.02	-5.43	5.95	22.77	4.47	3.89	
Sun Life Granite 2050	5.45	-1.75	-12.01	-7.70	6.29	23.51	6.55	5.06	
Sun Life Granite 2050 Benchmark	5.57	-2.36	-10.05	-5.25	6.15	23.63	4.41	3.81	
Sun Life Granite 2055	5.50	-1.75	-12.04	-7.69	6.30	23.53	6.62	5.03	
Sun Life Granite 2055 Benchmark	5.58	-2.38	-10.06	-5.21	6.18	23.75	4.41	3.80	
Sun Life Granite 2060	5.52	-1.71	-12.03	-7.62		23.30	7.20		
Sun Life Granite 2060 Benchmark	5.58	-2.39	-10.05	-5.20		23.75	4.41		

Commentary

- In July, all Sun Life Granite funds delivered positive results after the sharp decline in the second quarter.
- Effective July 8, 2022, Sun Life Granite 2065 fund has been added. The fund performance will begin in August after a full month of performance.

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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	4.94	30	-0.63	50	-9.75	82	-6.43	88	5.53	59	13.23	94	9.50	15	6.89	17
Beutel Goodman Balanced Fund	4.89	34	-0.21	23	-5.51	23	-3.61	50	5.27	59	20.32	28	2.35	73	3.46	68
Median	4.73		-0.64		-7.29		-3.74		5.78		16.82		5.42		4.70	

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	4.20	53	0.11	42	-3.16	51	2.80	51	7.95	42	20.84	53	2.07	49	7.12	41
Median	4.23		-0.60		-3.13		2.86		6.17		22.52		0.18		5.77	

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	4.14	21	1.45	62	-8.72	60										
BlackRock Ca Universe Bond Index A	3.92	58	1.57	48	-8.85	71	-8.93	81	1.13	95	-2.71	91	8.96	66	8.34	59
FTSE Canada Universe Bond	3.90	64	1.57	48	-8.81	69	-8.87	79	1.18	91	-2.66	88	9.06	63	8.34	58
Median	3.98		1.56		-8.59		-8.52		1.73		-1.73		9.51		8.43	

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	6.74	88	-2.27	53	-7.22	41	-3.02	41	8.38	59	47.43	23	-5.48	79	2.08	28
Beutel Goodman Small Cap Benchmark	7.69	47	-8.88	94	-7.56	41	-4.63	47	5.14	94	42.97	46	-6.39	79	-4.26	72
Median	7.53		-1.93		-7.83		-4.66		9.04		42.33		7.51		-0.39	

Commentary

- In July, domestic bonds posted positive returns for the first time this year. At the end of the month, shorter-term yields exceeded longer-term yields, resulting in an inverted yield curve. Longer-term bonds performed better than shorter-term bonds and provincial performed better than federal and corporate bonds.
- Consumer price index changed little, up by 0.1% in Canada and no changes in the U.S., for the month of July. Inflation remains high at 7.6% in Canada and 8.5% in the U.S. for the 12-months ending July.
- Central banks continued tightening monetary policy, raising policy interest rates. In July, Bank of Canada announced a 1.0% policy rate hike to 2.5% and FOMC raised target federal funds rate to a 2.25% - 2.5% range.
- Oil prices declined further but remained high, up more than 20% year to date.
- Canadian dollar strengthened against major currencies during the month, except for Japanese Yen.

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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	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman Canadian Equity Fund	5.18	34	-1.48	35	-0.75	34	5.13	42	7.64	67	42.92	16	-11.03	92	0.41	73
CC&L Q Canadian Equity Growth	5.15	39	-3.95	77	-5.05	77	1.34	75	8.35	49	28.67	67	4.68	9	0.98	66
BlackRock Canadian Equity Index	4.65	65	-4.40	86	-5.69	82	-0.22	82	7.88	61	29.20	61	1.95	24	3.06	32
S&P/TSX Composite TR	4.66	65	-4.40	86	-5.68	82	-0.20	82	7.85	61	29.14	61	1.86	26	3.05	32
Median	4.94		-2.33		-2.74		3.39		8.24		30.45		-1.62		2.09	

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	6.93	68	2.91	3	0.65	3	1.66	9	11.08	40	25.22	70	7.91	66	10.85	35
BlackRock CDN US Equity Index	8.48	20	0.64	40	-11.32	54	-2.14	46	11.52	20	27.11	43	14.20	29	8.89	51
S&P 500 TR (C\$)	8.49	20	0.65	40	-11.32	54	-2.12	46	11.55	17	27.16	43	14.20	29	8.91	49
Median	7.70		0.23		-11.17		-2.39		10.79		26.76		10.24		8.90	

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	7.50	6	-3.12	34	-17.48	61	-12.77	34	7.54	1	21.95	44	17.66	10	6.85	4
BlackRock CDN MSCI EAFE Equity Index	4.31	46	-3.65	51	-14.19	28	-11.85	21	1.42	64	21.53	46	0.39	74	-1.61	47
MSCI EAFE NR (C\$)	4.28	46	-3.80	59	-14.34	28	-12.05	21	1.28	72	21.44	50	0.30	74	-1.77	47
Median	4.24		-3.46		-16.53		-14.05		2.02		21.40		5.92		-1.85	

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	6.07	37	0.02	19	-11.66	57										
TD Emerald Global Equity PFT	7.34	25	-0.89	39	-13.06	70	-6.80	59	7.83	33	25.87	42	9.94	38	4.82	53
MSCI World NR (C\$)	7.22	25	-1.08	46	-12.96	68	-6.76	59	7.63	40	25.88	42	9.38	43	4.51	57
Median	5.57		-1.35		-11.52		-6.13		6.73		24.46		6.29		4.99	

Commentary

- In July, major equity indexes delivered positive results, following the sharp decline in the second quarter. Information Technology sector, the worst performing sector this year, recovered the most over the month.
- After undergoing the sharp decline in the first half of this year, growth stocks posted positive returns this month, outperforming value stocks across major global equity markets.