

## Monthly Summary

As of 8/31/2022



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2021	2020	2019	
Sun Life Granite Retirement	-1.80	-2.03	-11.89	-11.50	2.31	9.36	6.27	6.51	
<b>Sun Life Granite Retirement Benchmark</b>	<b>-2.07</b>	<b>-2.20</b>	<b>-10.76</b>	<b>-10.10</b>	<b>2.59</b>	<b>8.75</b>	<b>6.17</b>	<b>6.72</b>	
Sun Life Granite 2020	-1.87	-2.06	-11.86	-11.49	2.34	9.64	6.18	6.47	
<b>Sun Life Granite 2020 Benchmark</b>	<b>-2.07</b>	<b>-2.20</b>	<b>-10.76</b>	<b>-10.10</b>	<b>2.55</b>	<b>8.75</b>	<b>6.07</b>	<b>6.64</b>	
Sun Life Granite 2025	-1.79	-2.11	-11.98	-11.43	2.82	11.49	6.68	6.11	
<b>Sun Life Granite 2025 Benchmark</b>	<b>-2.05</b>	<b>-2.37</b>	<b>-11.06</b>	<b>-10.25</b>	<b>2.97</b>	<b>10.84</b>	<b>6.40</b>	<b>6.21</b>	
Sun Life Granite 2030	-1.78	-2.34	-12.44	-11.65	3.41	14.44	7.29	5.42	
<b>Sun Life Granite 2030 Benchmark</b>	<b>-1.97</b>	<b>-2.63</b>	<b>-11.33</b>	<b>-10.26</b>	<b>3.53</b>	<b>13.95</b>	<b>6.65</b>	<b>5.34</b>	
Sun Life Granite 2035	-1.81	-2.61	-12.93	-11.84	4.15	18.16	7.86	4.70	
<b>Sun Life Granite 2035 Benchmark</b>	<b>-1.80</b>	<b>-2.91</b>	<b>-11.42</b>	<b>-10.00</b>	<b>4.30</b>	<b>17.97</b>	<b>6.90</b>	<b>4.26</b>	
Sun Life Granite 2040	-1.91	-2.89	-13.40	-11.97	4.89	21.51	8.50	4.28	
<b>Sun Life Granite 2040 Benchmark</b>	<b>-1.64</b>	<b>-3.16</b>	<b>-11.42</b>	<b>-9.67</b>	<b>5.02</b>	<b>21.50</b>	<b>7.09</b>	<b>3.49</b>	
Sun Life Granite 2045	-2.00	-3.04	-13.68	-12.03	5.34	23.45	8.89	4.12	
<b>Sun Life Granite 2045 Benchmark</b>	<b>-1.55</b>	<b>-3.30</b>	<b>-11.41</b>	<b>-9.44</b>	<b>5.45</b>	<b>23.58</b>	<b>7.17</b>	<b>3.08</b>	
Sun Life Granite 2050	-2.06	-3.12	-13.82	-12.05	5.55	24.30	9.10	4.06	
<b>Sun Life Granite 2050 Benchmark</b>	<b>-1.51</b>	<b>-3.36</b>	<b>-11.41</b>	<b>-9.32</b>	<b>5.66</b>	<b>24.48</b>	<b>7.23</b>	<b>2.96</b>	
Sun Life Granite 2055	-2.08	-3.14	-13.87	-12.07	5.56	24.34	9.15	4.03	
<b>Sun Life Granite 2055 Benchmark</b>	<b>-1.50</b>	<b>-3.38</b>	<b>-11.41</b>	<b>-9.29</b>	<b>5.69</b>	<b>24.62</b>	<b>7.24</b>	<b>2.95</b>	
Sun Life Granite 2060	-2.10	-3.13	-13.88	-12.00		24.12	9.30		
<b>Sun Life Granite 2060 Benchmark</b>	<b>-1.50</b>	<b>-3.38</b>	<b>-11.40</b>	<b>-9.29</b>		<b>24.62</b>	<b>7.24</b>		

### Commentary

- In August, all Sun Life Granite funds delivered negative results. Four of the ten funds outperformed their respective benchmarks, however.

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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	-1.88	54	-2.31	44	-11.45	78	-9.71	80	4.82	59	13.99	94	9.58	15	7.02	19
Beutel Goodman Balanced Fund	-2.76	100	-3.17	80	-8.12	31	-7.38	54	4.44	69	19.65	38	4.05	73	3.18	68
<b>Median</b>	<b>-1.86</b>		<b>-2.46</b>		<b>-8.98</b>		<b>-7.00</b>		<b>5.15</b>		<b>17.25</b>		<b>6.51</b>		<b>4.40</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	-1.14	19	-1.25	19	-4.27	67	-0.63	71	7.62	57	21.98	52	1.74	56	8.78	34
<b>Median</b>	<b>-1.65</b>		<b>-3.45</b>		<b>-2.98</b>		<b>1.81</b>		<b>7.70</b>		<b>22.51</b>		<b>2.93</b>		<b>5.93</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	-2.63	42	-1.07	73	-11.12	62										
BlackRock Ca Universe Bond Index A	-2.75	82	-1.16	84	-11.36	80	-11.33	80	0.24	97	-1.72	91	5.74	81	9.54	51
<b>FTSE Canada Universe Bond</b>	<b>-2.74</b>	<b>78</b>	<b>-1.15</b>	<b>84</b>	<b>-11.31</b>	<b>80</b>	<b>-11.26</b>	<b>80</b>	<b>0.30</b>	<b>95</b>	<b>-1.67</b>	<b>88</b>	<b>5.85</b>	<b>79</b>	<b>9.55</b>	<b>49</b>
<b>Median</b>	<b>-2.64</b>		<b>-0.95</b>		<b>-11.03</b>		<b>-10.83</b>		<b>0.84</b>		<b>-0.88</b>		<b>6.46</b>		<b>9.55</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	-0.75	6	-1.77	18	-7.92	30	-7.01	35	8.23	35	46.10	19	1.88	83	-0.85	32
<b>Beutel Goodman Small Cap Benchmark</b>	<b>-2.57</b>	<b>47</b>	<b>-9.15</b>	<b>94</b>	<b>-9.94</b>	<b>35</b>	<b>-7.32</b>	<b>35</b>	<b>4.58</b>	<b>88</b>	<b>37.73</b>	<b>77</b>	<b>-1.10</b>	<b>87</b>	<b>-5.24</b>	<b>64</b>
<b>Median</b>	<b>-2.75</b>		<b>-4.13</b>		<b>-13.73</b>		<b>-12.73</b>		<b>7.40</b>		<b>40.43</b>		<b>14.66</b>		<b>-4.12</b>	

### Commentary

- In August, domestic bonds fell as yields rose across maturities. Yield curve remained inverted as shorter-term yields continued to rise more than longer-term yields. On a relative basis, shorter-term bonds performed better than longer-term bonds and corporate bonds performed better than government bonds.
- Inflation remains high at 7.0% in Canada and 8.3% in the U.S. for the 12-months ending August.
- Oil prices continued to fall and reached the lowest level since the start of Russia-Ukraine war.
- Canadian dollar depreciated against the U.S. dollar and Euro during the month while it strengthened against Japanese Yen.

# Monthly Summary

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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	-2.41	94	-3.77	39	-3.14	39	1.33	39	7.26	69	38.10	21	-5.02	87	-0.40	73
CC&L Q Canadian Equity Growth	-1.87	77	-6.56	89	-6.82	82	-2.24	77	7.85	51	29.23	59	5.69	11	1.31	62
BlackRock Canadian Equity Index	-1.61	56	-6.01	74	-7.21	82	-3.40	84	7.67	61	28.30	67	3.87	23	4.38	25
<b>S&amp;P/TSX Composite TR</b>	<b>-1.61</b>	<b>54</b>	<b>-5.99</b>	<b>74</b>	<b>-7.19</b>	<b>82</b>	<b>-3.38</b>	<b>82</b>	<b>7.63</b>	<b>64</b>	<b>28.24</b>	<b>69</b>	<b>3.80</b>	<b>24</b>	<b>4.35</b>	<b>25</b>
<b>Median</b>	<b>-1.55</b>		<b>-4.34</b>		<b>-4.01</b>		<b>-0.32</b>		<b>7.89</b>		<b>30.21</b>		<b>0.74</b>		<b>2.43</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	-1.50	41	-0.11	38	-0.86	1	-1.95	6	9.80	27	25.48	67	10.58	63	6.83	35
BlackRock CDN US Equity Index	-1.97	62	-0.49	54	-13.07	54	-8.02	49	10.04	22	27.16	43	19.56	29	4.86	56
<b>S&amp;P 500 TR (C\$)</b>	<b>-1.96</b>	<b>62</b>	<b>-0.48</b>	<b>54</b>	<b>-13.06</b>	<b>54</b>	<b>-8.00</b>	<b>46</b>	<b>10.07</b>	<b>17</b>	<b>27.21</b>	<b>43</b>	<b>19.56</b>	<b>29</b>	<b>4.88</b>	<b>53</b>
<b>Median</b>	<b>-1.80</b>		<b>-0.34</b>		<b>-12.90</b>		<b>-8.13</b>		<b>9.32</b>		<b>26.62</b>		<b>15.33</b>		<b>4.97</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	-4.66	91	-3.45	9	-21.33	69	-19.86	58	5.98	6	26.24	29	17.42	13	6.18	4
BlackRock CDN MSCI EAFE Equity Index	-2.65	34	-6.06	58	-16.46	23	-16.69	28	1.20	58	22.41	61	4.17	76	-1.27	49
<b>MSCI EAFE NR (C\$)</b>	<b>-2.65</b>	<b>34</b>	<b>-6.07</b>	<b>58</b>	<b>-16.61</b>	<b>28</b>	<b>-16.89</b>	<b>28</b>	<b>1.06</b>	<b>58</b>	<b>22.32</b>	<b>61</b>	<b>4.07</b>	<b>76</b>	<b>-1.41</b>	<b>53</b>
<b>Median</b>	<b>-3.19</b>		<b>-5.59</b>		<b>-19.03</b>		<b>-19.32</b>		<b>1.83</b>		<b>23.18</b>		<b>8.42</b>		<b>-1.33</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	-2.96	82	-1.64	25	-14.27	60										
TD Emerald Global Equity PFT	-2.06	51	-1.97	40	-14.86	67	-12.09	58	6.87	40	25.90	46	15.14	32	2.37	59
<b>MSCI World NR (C\$)</b>	<b>-2.07</b>	<b>51</b>	<b>-2.19</b>	<b>58</b>	<b>-14.76</b>	<b>60</b>	<b>-11.99</b>	<b>53</b>	<b>6.70</b>	<b>40</b>	<b>25.85</b>	<b>46</b>	<b>14.51</b>	<b>34</b>	<b>2.17</b>	<b>63</b>
<b>Median</b>	<b>-2.06</b>		<b>-2.04</b>		<b>-13.22</b>		<b>-10.87</b>		<b>6.06</b>		<b>25.55</b>		<b>10.68</b>		<b>3.05</b>	

## Commentary

- In August, with the exception of emerging markets, major equity indexes declined. While most sectors fell, the Energy sector posted positive returns across major equity markets and remained amongst the top performing sectors year-to-date.
- Value stocks continued to perform better than growth stocks year-to-date.