

# Monthly Summary

As of 5/31/2023



Target Date	1 Year as of Month End								
	Mo	3 Mo	YTD	1 Year	4 Years	2022	2021	2020	
Sun Life Granite Retirement	-1.53	1.11	3.41	1.88	2.36	-6.17	10.42	4.00	
<b>Sun Life Granite Retirement Benchmark</b>	<b>-1.79</b>	<b>1.03</b>	<b>3.23</b>	<b>1.66</b>	<b>2.61</b>	<b>-4.63</b>	<b>8.90</b>	<b>5.01</b>	
Sun Life Granite 2020	-1.54	1.11	3.41	1.88	2.42	-6.08	10.70	3.89	
<b>Sun Life Granite 2020 Benchmark</b>	<b>-1.79</b>	<b>1.03</b>	<b>3.23</b>	<b>1.66</b>	<b>2.59</b>	<b>-4.63</b>	<b>8.90</b>	<b>4.92</b>	
Sun Life Granite 2025	-1.59	1.06	3.53	2.03	3.05	-5.59	12.72	3.84	
<b>Sun Life Granite 2025 Benchmark</b>	<b>-1.86</b>	<b>0.98</b>	<b>3.35</b>	<b>1.76</b>	<b>3.19</b>	<b>-4.17</b>	<b>11.12</b>	<b>4.63</b>	
Sun Life Granite 2030	-1.75	1.00	3.81	2.61	4.01	-4.96	15.73	3.70	
<b>Sun Life Granite 2030 Benchmark</b>	<b>-2.04</b>	<b>0.85</b>	<b>3.61</b>	<b>2.16</b>	<b>4.12</b>	<b>-3.30</b>	<b>14.26</b>	<b>4.12</b>	
Sun Life Granite 2035	-1.93	0.90	4.14	3.27	5.18	-4.12	19.42	3.50	
<b>Sun Life Granite 2035 Benchmark</b>	<b>-2.22</b>	<b>0.67</b>	<b>3.93</b>	<b>2.75</b>	<b>5.36</b>	<b>-1.99</b>	<b>18.29</b>	<b>3.45</b>	
Sun Life Granite 2040	-2.13	0.82	4.48	3.92	6.28	-3.30	22.59	3.58	
<b>Sun Life Granite 2040 Benchmark</b>	<b>-2.39</b>	<b>0.50</b>	<b>4.26</b>	<b>3.36</b>	<b>6.48</b>	<b>-0.71</b>	<b>21.69</b>	<b>2.92</b>	
Sun Life Granite 2045	-2.28	0.76	4.71	4.37	6.94	-2.78	24.28	3.73	
<b>Sun Life Granite 2045 Benchmark</b>	<b>-2.53</b>	<b>0.38</b>	<b>4.49</b>	<b>3.82</b>	<b>7.16</b>	<b>0.11</b>	<b>23.60</b>	<b>2.63</b>	
Sun Life Granite 2050	-2.35	0.74	4.83	4.63	7.26	-2.53	25.01	3.83	
<b>Sun Life Granite 2050 Benchmark</b>	<b>-2.60</b>	<b>0.32</b>	<b>4.59</b>	<b>4.04</b>	<b>7.47</b>	<b>0.49</b>	<b>24.42</b>	<b>2.55</b>	
Sun Life Granite 2055	-2.38	0.71	4.87	4.71	7.31	-2.50	25.00	3.89	
<b>Sun Life Granite 2055 Benchmark</b>	<b>-2.62</b>	<b>0.31</b>	<b>4.63</b>	<b>4.12</b>	<b>7.53</b>	<b>0.56</b>	<b>24.51</b>	<b>2.55</b>	
Sun Life Granite 2060	-2.39	0.74	4.86	4.71		-2.47	24.74		
<b>Sun Life Granite 2060 Benchmark</b>	<b>-2.63</b>	<b>0.30</b>	<b>4.63</b>	<b>4.12</b>		<b>0.57</b>	<b>24.52</b>		
Sun Life Granite 2065	-2.41	0.87	5.15						
<b>SunLife Granite 2065 Benchmark</b>	<b>-2.63</b>	<b>0.30</b>	<b>4.63</b>						

## Commentary

- In May, all Sun Life Granite funds outperformed their respective benchmarks but posted negative returns.

## Monthly Summary

As of 5/31/2023



### Balanced

### 1 Year as of Month End

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
MFS Responsible Balanced	-2.30	26	0.87	34	4.10	29	3.19	41	5.35	67	-2.31	83	14.81	83	6.42	14
Beutel Goodman Balanced Fund	-3.96	100	-2.04	95	2.51	69	3.74	29	6.13	48	-1.19	67	21.48	26	1.90	64
<b>Median</b>	<b>-2.51</b>		<b>0.13</b>		<b>3.42</b>		<b>2.73</b>		<b>6.00</b>		<b>-0.13</b>		<b>18.19</b>		<b>3.31</b>	

### Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
CC&L Group Income & Growth Fund	-2.94	43	-0.44	39	0.87	75	1.22	29	6.92	64	6.91	45	21.19	53	-0.34	52
<b>Median</b>	<b>-3.15</b>		<b>-1.77</b>		<b>1.68</b>		<b>-0.18</b>		<b>7.42</b>		<b>3.93</b>		<b>23.45</b>		<b>-0.29</b>	

### Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
PH&N Core Plus Bond	-1.62	44	1.50	42	2.70	42	1.45	44								
BlackRock Ca Universe Bond Index A	-1.70	74	1.41	51	2.47	86	0.86	90	-0.80	100	-8.62	75	-1.75	91	6.95	51
<b>FTSE Canada Universe Bond</b>	<b>-1.69</b>	<b>72</b>	<b>1.42</b>	<b>51</b>	<b>2.47</b>	<b>86</b>	<b>0.86</b>	<b>90</b>	<b>-0.75</b>	<b>97</b>	<b>-8.55</b>	<b>68</b>	<b>-1.72</b>	<b>91</b>	<b>7.05</b>	<b>38</b>
<b>Median</b>	<b>-1.64</b>		<b>1.42</b>		<b>2.66</b>		<b>1.38</b>		<b>-0.08</b>		<b>-8.32</b>		<b>-0.20</b>		<b>6.97</b>	

### Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
Beutel Goodman Small Cap	-3.35	70	-3.07	41	6.59	6	8.25	6	12.17	30	-0.32	50	62.16	28	-9.52	83
<b>Beutel Goodman Small Cap Benchmark</b>	<b>-4.06</b>	<b>82</b>	<b>-5.58</b>	<b>76</b>	<b>-0.91</b>	<b>65</b>	<b>-9.33</b>	<b>88</b>	<b>7.50</b>	<b>100</b>	<b>0.04</b>	<b>46</b>	<b>65.79</b>	<b>14</b>	<b>-11.18</b>	<b>83</b>
<b>Median</b>	<b>-2.43</b>		<b>-4.05</b>		<b>0.44</b>		<b>-1.08</b>		<b>9.55</b>		<b>-0.28</b>		<b>51.14</b>		<b>0.97</b>	

### Commentary

- In May, major equity markets were down except for the US market. Growth stocks outperformed value stocks, following the relative underperformance in April.
- Domestic bond yields rose across maturities, resulting in negative returns for the month. Short and mid term bond yields rose more than long term bond yields. Within sectors, provincial bonds were the worst performers, and high yield bonds outperformed investment grade bonds.
- Canadian CPI was 3.4% for the 12-months ending May 2023, down by 1.0% compared to April 2023. US CPI was down from 4.9% to 4.0% for the same period.

# Monthly Summary

As of 5/31/2023



## Canadian Equity

### 1 Year as of Month End

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
Beutel Goodman Canadian Equity Fund	-5.03	73	-4.42	86	1.62	70	-0.46	46	8.50	52	8.66	68	43.87	21	-10.94	86
CC&L Q Canadian Equity Growth	-3.44	30	-1.02	21	2.96	32	-3.22	79	9.53	28	10.47	56	35.05	42	-0.31	16
BlackRock Canadian Equity Index	-4.95	68	-2.40	52	2.26	48	-2.49	66	8.38	55	7.90	72	33.88	50	-2.03	37
<b>S&amp;P/TSX Composite TR</b>	<b>-4.95</b>	<b>68</b>	<b>-2.40</b>	<b>52</b>	<b>2.27</b>	<b>48</b>	<b>-2.46</b>	<b>64</b>	<b>8.36</b>	<b>55</b>	<b>7.91</b>	<b>72</b>	<b>33.83</b>	<b>50</b>	<b>-2.11</b>	<b>37</b>
<b>Median</b>	<b>-4.56</b>		<b>-2.33</b>		<b>2.20</b>		<b>-0.81</b>		<b>8.52</b>		<b>11.10</b>		<b>33.78</b>		<b>-4.32</b>	

## US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
Beutel Goodman American Equity Fund	-3.54	94	-5.42	94	-0.96	97	9.42	49	12.09	43	3.45	54	23.47	23	12.92	50
BlackRock CDN US Equity Index	0.65	23	5.57	26	9.98	26	10.56	32	13.02	26	4.36	43	22.60	44	15.36	35
<b>S&amp;P 500 TR (C\$)</b>	<b>0.66</b>	<b>20</b>	<b>5.58</b>	<b>26</b>	<b>10.00</b>	<b>23</b>	<b>10.61</b>	<b>32</b>	<b>13.05</b>	<b>20</b>	<b>4.38</b>	<b>41</b>	<b>22.64</b>	<b>44</b>	<b>15.37</b>	<b>35</b>
<b>Median</b>	<b>-0.28</b>		<b>3.41</b>		<b>5.81</b>		<b>9.39</b>		<b>12.02</b>		<b>3.78</b>		<b>22.45</b>		<b>13.02</b>	

## International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
Fiera Capital International Equity Fund	-2.35	10	5.65	7	13.19	7	19.03	4	10.53	1	-6.97	41	21.51	58	10.92	8
BlackRock CDN MSCI EAFE Equity Index	-3.95	61	0.92	67	7.32	67	10.95	55	5.87	70	-5.98	25	21.09	60	-0.54	69
<b>MSCI EAFE NR (C\$)</b>	<b>-4.02</b>	<b>64</b>	<b>0.75</b>	<b>70</b>	<b>7.15</b>	<b>73</b>	<b>10.76</b>	<b>55</b>	<b>5.72</b>	<b>73</b>	<b>-6.17</b>	<b>27</b>	<b>20.98</b>	<b>60</b>	<b>-0.64</b>	<b>69</b>
<b>Median</b>	<b>-3.27</b>		<b>1.55</b>		<b>8.21</b>		<b>11.66</b>		<b>6.66</b>		<b>-8.77</b>		<b>23.26</b>		<b>2.76</b>	

## Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
Morgan Stanley Global Franchise	-3.27	77	4.85	14	6.42	55	8.88	52								
TD Emerald Global Equity PFT	-0.60	10	3.97	30	9.19	14	10.36	32	10.30	32	-0.51	56	22.69	57	9.89	31
<b>MSCI World NR (C\$)</b>	<b>-0.78</b>	<b>10</b>	<b>3.69</b>	<b>30</b>	<b>8.87</b>	<b>21</b>	<b>9.69</b>	<b>46</b>	<b>10.06</b>	<b>37</b>	<b>-0.34</b>	<b>52</b>	<b>22.91</b>	<b>55</b>	<b>9.19</b>	<b>33</b>
<b>Median</b>	<b>-1.99</b>		<b>2.28</b>		<b>6.99</b>		<b>9.06</b>		<b>9.00</b>		<b>-0.09</b>		<b>23.73</b>		<b>6.41</b>	

## Commentary

- Over the month, Canadian equity market was among the worst performing regions. All sectors were down except for Information Technology (IT). Materials and Energy were the biggest detractors.
- US equity market was the only region with gains. Gains were led by IT and Communication, which were strong enough to offset the losses from other sectors.
- International developed market declined, following the strong recovery in the past two quarters. All sectors except for two posted losses.
- Across major equity markets, the Energy sector was one of the worst performing sectors for the month and year-to-date as oil prices continued to fall.