

# Monthly Summary

As of 6/30/2021



| Target Date                                  | 1 Year as of Month End |             |              |              |              |             |             |              |
|--|------------------------|-------------|--------------|--------------|--------------|-------------|-------------|--------------|
|  | Mo                     | 3 Mo        | YTD          | 1 Year       | 4 Years      | 2020        | 2019        | 2018         |
| Sun Life Granite Retirement                  | 1.51                   | 3.19        | 2.45         | 10.51        | 6.29         | 4.00        | 6.31        | 4.47         |
| <b>Sun Life Granite Retirement Benchmark</b> | <b>1.53</b>            | <b>3.13</b> | <b>2.38</b>  | <b>9.07</b>  | <b>5.93</b>  | <b>4.75</b> | <b>6.33</b> | <b>3.67</b>  |
| Sun Life Granite 2020                        | 1.49                   | 3.18        | 2.56         | 10.75        | 6.45         | 3.89        | 6.34        | 4.96         |
| <b>Sun Life Granite 2020 Benchmark</b>       | <b>1.53</b>            | <b>3.13</b> | <b>2.38</b>  | <b>9.07</b>  | <b>6.02</b>  | <b>4.62</b> | <b>6.36</b> | <b>4.11</b>  |
| Sun Life Granite 2025                        | 1.66                   | 3.48        | 3.46         | 12.88        | 7.22         | 3.74        | 6.34        | 6.12         |
| <b>Sun Life Granite 2025 Benchmark</b>       | <b>1.70</b>            | <b>3.48</b> | <b>3.36</b>  | <b>11.38</b> | <b>6.74</b>  | <b>4.23</b> | <b>6.30</b> | <b>5.17</b>  |
| Sun Life Granite 2030                        | 1.89                   | 3.93        | 4.80         | 16.10        | 8.29         | 3.44        | 6.23        | 7.78         |
| <b>Sun Life Granite 2030 Benchmark</b>       | <b>1.93</b>            | <b>3.97</b> | <b>4.87</b>  | <b>14.73</b> | <b>7.67</b>  | <b>3.55</b> | <b>5.99</b> | <b>6.72</b>  |
| Sun Life Granite 2035                        | 2.18                   | 4.50        | 6.53         | 20.10        | 9.50         | 3.01        | 6.09        | 9.55         |
| <b>Sun Life Granite 2035 Benchmark</b>       | <b>2.20</b>            | <b>4.54</b> | <b>6.85</b>  | <b>19.05</b> | <b>8.75</b>  | <b>2.69</b> | <b>5.52</b> | <b>8.42</b>  |
| Sun Life Granite 2040                        | 2.44                   | 4.99        | 8.12         | 23.57        | 10.53        | 2.91        | 6.03        | 10.69        |
| <b>Sun Life Granite 2040 Benchmark</b>       | <b>2.45</b>            | <b>5.06</b> | <b>8.58</b>  | <b>22.75</b> | <b>9.59</b>  | <b>2.05</b> | <b>5.15</b> | <b>9.51</b>  |
| Sun Life Granite 2045                        | 2.61                   | 5.27        | 9.01         | 25.47        | 11.11        | 2.96        | 6.06        | 11.23        |
| <b>Sun Life Granite 2045 Benchmark</b>       | <b>2.60</b>            | <b>5.37</b> | <b>9.57</b>  | <b>24.84</b> | <b>10.05</b> | <b>1.71</b> | <b>4.96</b> | <b>10.04</b> |
| Sun Life Granite 2050                        | 2.69                   | 5.40        | 9.42         | 26.30        | 11.32        | 3.03        | 6.05        | 11.30        |
| <b>Sun Life Granite 2050 Benchmark</b>       | <b>2.66</b>            | <b>5.50</b> | <b>10.00</b> | <b>25.74</b> | <b>10.22</b> | <b>1.61</b> | <b>4.90</b> | <b>10.12</b> |
| Sun Life Granite 2055                        | 2.70                   | 5.42        | 9.44         | 26.31        | 11.32        | 3.09        | 6.00        | 11.25        |
| <b>Sun Life Granite 2055 Benchmark</b>       | <b>2.68</b>            | <b>5.53</b> | <b>10.07</b> | <b>25.85</b> | <b>10.25</b> | <b>1.62</b> | <b>4.90</b> | <b>10.13</b> |
| Sun Life Granite 2060                        | 2.70                   | 5.41        | 9.36         | 26.03        |              | 4.05        |             |              |
| <b>Sun Life Granite 2060 Benchmark</b>       | <b>2.68</b>            | <b>5.53</b> | <b>10.07</b> | <b>25.86</b> |              | <b>1.62</b> |             |              |

## Commentary

- Over the quarter, all Sun Life Granite funds delivered positive returns. Eight of the ten funds were marginally behind their respective benchmarks.
- Historical performances of Sun Life Granite funds are shown for illustrative purposes only.

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## Balanced

### 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 |
|------------------------------|-------------|----|-------------|----|-------------|----|--------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| MFS Responsible Balanced     | 2.16        | 41 | 4.58        | 59 | 5.62        | 89 | 15.01        | 89 | 8.97        | 32 | 6.46        | 12 | 7.24        | 19 | 7.37        | 45 |
| Beutel Goodman Balanced Fund | 1.39        | 89 | 4.24        | 87 | 8.63        | 38 | 22.04        | 28 | 8.18        | 47 | 0.48        | 73 | 4.27        | 68 | 7.12        | 53 |
| <b>Median</b>                | <b>2.08</b> |    | <b>4.74</b> |    | <b>7.64</b> |    | <b>18.20</b> |    | <b>8.11</b> |    | <b>2.83</b> |    | <b>5.27</b> |    | <b>7.22</b> |    |

## 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 | 2.31        | 8  | 4.70        | 78 | 10.12        | 78 | 23.30        | 78 | 9.00        | 32 | -0.77        | 49 | 8.48        | 10 | 6.35        | 34 |
| <b>Median</b>                   | <b>1.71</b> |    | <b>7.22</b> |    | <b>17.84</b> |    | <b>36.35</b> |    | <b>8.59</b> |    | <b>-2.07</b> |    | <b>6.51</b> |    | <b>4.69</b> |    |

## Bonds

|                                    | Mo          | Rk        | 3 Mo        | Rk        | YTD          | Rk        | 1 Year       | Rk        | 4 Years     | Rk        | 2020        | Rk        | 2019        | Rk        | 2018        | Rk        |
|------------------------------------|-------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|
| PH&N Bond                          | 0.93        | 47        | 1.73        | 58        | -3.26        | 75        | -1.55        | 68        | 3.81        | 48        | 8.99        | 15        | 7.27        | 72        | 0.89        | 72        |
| BlackRock Ca Universe Bond Index A | 0.96        | 40        | 1.66        | 62        | -3.50        | 93        | -2.46        | 91        | 3.25        | 100       | 7.77        | 63        | 7.34        | 59        | 0.72        | 87        |
| <b>FTSE Canada Universe Bond</b>   | <b>0.96</b> | <b>40</b> | <b>1.66</b> | <b>64</b> | <b>-3.46</b> | <b>91</b> | <b>-2.43</b> | <b>91</b> | <b>3.30</b> | <b>93</b> | <b>7.88</b> | <b>58</b> | <b>7.37</b> | <b>58</b> | <b>0.76</b> | <b>80</b> |
| <b>Median</b>                      | <b>0.90</b> |           | <b>1.75</b> |           | <b>-3.06</b> |           | <b>-1.33</b> |           | <b>3.80</b> |           | <b>8.06</b> |           | <b>7.42</b> |           | <b>1.04</b> |           |

## 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                  | 0.74        | 94        | 7.94        | 72        | 21.28        | 34        | 55.53        | 23        | 9.02         | 83        | -8.15         | 83        | -0.38        | 32        | -0.73       | 96        |
| <b>Beutel Goodman Small Cap Benchmark</b> | <b>0.49</b> | <b>94</b> | <b>9.15</b> | <b>45</b> | <b>19.78</b> | <b>39</b> | <b>57.72</b> | <b>17</b> | <b>8.36</b>  | <b>83</b> | <b>-10.07</b> | <b>83</b> | <b>-8.12</b> | <b>76</b> | <b>5.81</b> | <b>50</b> |
| <b>Median</b>                             | <b>3.68</b> |           | <b>8.87</b> |           | <b>16.79</b> |           | <b>46.99</b> |           | <b>13.01</b> |           | <b>2.71</b>   |           | <b>-2.84</b> |           | <b>5.94</b> |           |

## Commentary

- In June, North American markets were driven by Information Technology (IT). IT, Energy and Real Estate were the top performing sectors this quarter in North American markets.
- Overall, Canadian fixed income posted gains this quarter. Short term yields rose while mid and long-term yields fell this quarter.
- Canadian dollar fell against U.S. dollar during this month.
- Canadian CPI rose 0.5% in May and 3.6% year-over-year. Bank of Canada kept policy rates unchanged at 0.25% in June.
- The Balanced peer group median rose this quarter. Both Beutel Goodman and MFS underperformed the median this quarter.
- The CC&L Income and Growth fund underperformed the peer group median this quarter.
- Canadian small cap equities was the strongest asset class this quarter. Beutel Goodman underperformed the benchmark and the median this quarter but delivered strong absolute return of 7.94%.

# 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        | 2020         | Rk        | 2019        | Rk        | 2018         | Rk        |
|-------------------------------------|-------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|--------------|-----------|
| BlackRock Canadian Equity Index     | 2.48        | 40        | 8.53        | 24        | 17.37        | 56        | 33.91        | 56        | 10.74        | 24        | -2.09        | 26        | 3.91        | 38        | 10.41        | 47        |
| Beutel Goodman Canadian Equity Fund | 1.10        | 96        | 6.88        | 70        | 18.15        | 40        | 44.70        | 22        | 9.65         | 54        | -12.24       | 88        | 1.71        | 65        | 11.92        | 26        |
| CC&L Q Canadian Equity Growth       | 2.52        | 34        | 8.13        | 38        | 17.18        | 60        | 33.77        | 62        | 12.04        | 4         | 0.44         | 11        | -0.63       | 79        | 18.03        | 4         |
| <b>S&amp;P/TSX Composite TR</b>     | <b>2.48</b> | <b>40</b> | <b>8.54</b> | <b>24</b> | <b>17.28</b> | <b>56</b> | <b>33.85</b> | <b>58</b> | <b>10.70</b> | <b>28</b> | <b>-2.17</b> | <b>27</b> | <b>3.87</b> | <b>39</b> | <b>10.41</b> | <b>47</b> |
| <b>Median</b>                       | <b>2.30</b> |           | <b>7.81</b> |           | <b>17.60</b> |           | <b>34.50</b> |           | <b>9.76</b>  |           | <b>-4.92</b> |           | <b>3.12</b> |           | <b>10.29</b> |           |

## 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 | 3.10        | 77        | 4.75        | 79        | 12.88        | 34        | 28.28        | 41        | 12.77        | 74        | 7.00         | 61        | 11.91       | 30        | 5.29         | 97        |
| BlackRock CDN US Equity Index       | 4.87        | 39        | 6.89        | 34        | 11.90        | 51        | 27.69        | 51        | 15.80        | 36        | 11.63        | 37        | 9.30        | 63        | 15.43        | 35        |
| <b>S&amp;P 500 TR (C\$)</b>         | <b>4.89</b> | <b>36</b> | <b>6.95</b> | <b>31</b> | <b>12.02</b> | <b>46</b> | <b>28.01</b> | <b>46</b> | <b>16.19</b> | <b>28</b> | <b>12.05</b> | <b>32</b> | <b>9.69</b> | <b>47</b> | <b>15.85</b> | <b>31</b> |
| <b>Median</b>                       | <b>4.15</b> |           | <b>6.42</b> |           | <b>11.91</b> |           | <b>27.76</b> |           | <b>15.19</b> |           | <b>8.37</b>  |           | <b>9.58</b> |           | <b>13.71</b> |           |

## 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    | 1.35        | 41        | 3.69        | 64        | 5.86        | 49        | 20.44        | 69        | 6.77        | 69        | -1.02        | 71        | 0.56        | 49        | 8.40        | 62        |
| Fiera Capital International Equity Fund | 4.15        | 3         | 8.35        | 3         | 6.24        | 49        | 23.92        | 46        | 13.95       | 3         | 10.70        | 11        | 9.90        | 2         | 11.83       | 21        |
| <b>MSCI EAFE NR (C\$)</b>               | <b>1.35</b> | <b>44</b> | <b>3.62</b> | <b>64</b> | <b>5.78</b> | <b>49</b> | <b>20.33</b> | <b>69</b> | <b>6.63</b> | <b>69</b> | <b>-1.12</b> | <b>71</b> | <b>0.41</b> | <b>49</b> | <b>8.22</b> | <b>67</b> |
| <b>Median</b>                           | <b>1.27</b> |           | <b>4.33</b> |           | <b>5.57</b> |           | <b>23.70</b> |           | <b>8.20</b> |           | <b>1.69</b>  |           | <b>0.31</b> |           | <b>9.44</b> |           |

## Global Equity

|                              | Mo          | Rk        | 3 Mo        | Rk        | YTD         | Rk        | 1 Year       | Rk        | 4 Years      | Rk        | 2020        | Rk        | 2019        | Rk        | 2018         | Rk        |
|------------------------------|-------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|
| Hexavest World Fund          | 2.55        | 62        | 4.11        | 83        | 6.19        | 91        | 16.67        | 91        | 5.89         | 95        | -3.73       | 87        | 4.70        | 65        | 6.91         | 80        |
| TD Emerald Global Equity PFT | 4.07        | 21        | 6.09        | 44        | 9.68        | 50        | 26.27        | 54        | 12.93        | 34        | 7.83        | 34        | 5.94        | 49        | 12.74        | 45        |
| <b>MSCI World NR (C\$)</b>   | <b>4.03</b> | <b>21</b> | <b>6.15</b> | <b>42</b> | <b>9.88</b> | <b>42</b> | <b>26.42</b> | <b>52</b> | <b>12.65</b> | <b>34</b> | <b>7.19</b> | <b>34</b> | <b>5.63</b> | <b>57</b> | <b>12.52</b> | <b>45</b> |
| <b>Median</b>                | <b>3.01</b> |           | <b>5.60</b> |           | <b>9.67</b> |           | <b>26.80</b> |           | <b>11.15</b> |           | <b>3.63</b> |           | <b>5.91</b> |           | <b>10.05</b> |           |

## Commentary

- Canadian equities was among top performing asset classes this quarter. CC&L outperformed the median this quarter while Beutel Goodman underperformed it.
- U.S. equity posted gains this quarter. Beutel Goodman ranked the bottom quartile this quarter. Its defensive position with no exposure to Energy and Real Estate hurt the relative performance.
- Developed markets rose this quarter. Fiera ranked in the top decile this quarter.
- MSCI World index was up this quarter. Hexavest ranked in the bottom quartile this quarter.