

Monthly Summary

As of 7/31/2021



Target Date	1 Year as of Month End								
	Mo	3 Mo	YTD	1 Year	4 Years	2020	2019	2018	
Sun Life Granite Retirement	1.18	3.30	3.65	8.90	6.92	6.30	6.18	6.32	
Sun Life Granite Retirement Benchmark	1.07	3.28	3.48	7.98	6.51	6.65	6.25	5.20	
Sun Life Granite 2020	1.18	3.30	3.78	9.18	7.07	6.14	6.13	6.84	
Sun Life Granite 2020 Benchmark	1.07	3.28	3.48	7.98	6.59	6.52	6.20	5.68	
Sun Life Granite 2025	1.25	3.54	4.75	11.04	7.84	6.26	5.98	8.14	
Sun Life Granite 2025 Benchmark	1.13	3.55	4.53	10.10	7.31	6.34	5.97	6.90	
Sun Life Granite 2030	1.37	3.92	6.23	13.99	8.92	6.22	5.61	10.08	
Sun Life Granite 2030 Benchmark	1.18	3.90	6.11	13.21	8.22	5.86	5.39	8.62	
Sun Life Granite 2035	1.49	4.36	8.12	17.64	10.17	6.11	5.26	12.12	
Sun Life Granite 2035 Benchmark	1.24	4.30	8.17	17.25	9.30	5.21	4.66	10.54	
Sun Life Granite 2040	1.61	4.77	9.87	20.89	11.26	6.27	5.11	13.46	
Sun Life Granite 2040 Benchmark	1.29	4.65	9.98	20.75	10.17	4.73	4.16	11.83	
Sun Life Granite 2045	1.69	5.03	10.86	22.72	11.86	6.43	5.08	14.08	
Sun Life Granite 2045 Benchmark	1.33	4.88	11.04	22.77	10.63	4.47	3.89	12.42	
Sun Life Granite 2050	1.73	5.15	11.31	23.51	12.09	6.55	5.06	14.16	
Sun Life Granite 2050 Benchmark	1.35	4.98	11.49	23.63	10.81	4.41	3.81	12.53	
Sun Life Granite 2055	1.73	5.16	11.33	23.53	12.09	6.62	5.03	14.11	
Sun Life Granite 2055 Benchmark	1.36	5.00	11.56	23.75	10.84	4.41	3.80	12.54	
Sun Life Granite 2060	1.73	5.14	11.25	23.30		7.20			
Sun Life Granite 2060 Benchmark	1.36	5.00	11.56	23.75		4.41			

Commentary

- In July, all Sun Life Granite funds delivered positive returns and were ahead of 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	1.76	23	4.87	39	7.48	82	13.23	94	9.77	25	9.50	15	6.89	17	9.57	38
Beutel Goodman Balanced Fund	0.67	88	3.70	88	9.37	46	20.32	27	8.70	56	2.35	73	3.46	68	9.60	38
Median	1.40		4.69		8.67		17.12		8.77		5.42		4.70		9.36	

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	1.53	15	5.11	49	11.81	57	20.84	59	9.66	28	2.07	49	7.12	41	9.46	33
Median	0.99		5.11		14.87		26.05		7.90		0.18		5.77		6.36	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
PH&N Bond	1.03	53	2.68	48	-2.27	64	-1.96	65	4.56	49	10.38	12	8.22	73	2.06	64
BlackRock Ca Universe Bond Index A	1.02	53	2.64	50	-2.51	89	-2.71	90	4.02	90	8.96	66	8.34	59	1.92	72
FTSE Canada Universe Bond	1.03	53	2.64	50	-2.47	82	-2.66	87	4.06	85	9.06	63	8.34	58	1.96	72
Median	1.03		2.65		-2.08		-1.75		4.55		9.49		8.43		2.14	

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	0.98	59	4.07	68	22.47	19	47.43	23	9.87	73	-5.48	79	2.08	28	2.45	77
Beutel Goodman Small Cap Benchmark	-2.68	95	1.97	86	16.57	82	42.97	46	7.76	91	-6.39	79	-4.26	72	5.24	65
Median	1.73		5.20		18.60		42.33		13.51		7.51		-0.39		6.79	

Commentary

- In July, major equity indexes rose. Interest sensitive sectors such as Information Technology, Real Estate and Utilities performed well as yields declined. Energy sector fell sharply as oil prices fell while Materials sector did well with rising gold prices.
- Canadian fixed income markets delivered positive returns as yields declined.
- Canadian dollar fell against major currencies.
- Canadian CPI rose 0.3% in June and 3.1% year-over-year, and US CPI rose 0.9% in June and 5.4% year-over-year.
- The Balanced peer group median rose over the month. MFS ranked in the top quartile while Beutel Goodman ranked in the bottom quartile.
- CC&L Income and Growth fund outperformed the peer group median over the month.
- Canadian small cap market index fell this month. Beutel Goodman delivered a positive return ahead of the index but fell behind the peer group median.

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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	0.80	62	6.86	29	18.31	55	29.20	57	10.98	38	1.95	24	3.06	32	11.76	53
Beutel Goodman Canadian Equity Fund	0.80	63	5.30	72	19.10	45	42.92	12	9.89	60	-11.03	92	0.41	73	14.20	16
CC&L Q Canadian Equity Growth	1.26	37	6.29	46	18.65	51	28.67	63	12.21	10	4.68	9	0.98	66	16.57	5
S&P/TSX Composite TR	0.80	62	6.86	29	18.23	58	29.14	57	10.94	38	1.86	26	3.05	32	11.74	53
Median	1.03		6.16		18.66		30.26		10.43		-1.62		2.09		12.14	

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	0.09	97	4.04	87	12.98	85	25.22	72	13.29	85	7.91	66	10.85	33	9.99	97
BlackRock CDN US Equity Index	3.18	55	6.99	50	15.46	52	26.84	48	17.23	40	13.78	39	8.53	58	20.59	37
S&P 500 TR (C\$)	3.21	50	7.05	45	15.61	48	27.16	43	17.62	30	14.20	29	8.91	49	21.02	26
Median	3.20		7.01		15.58		26.76		16.69		9.96		8.90		19.84	

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	1.55	46	4.39	50	7.51	50	21.53	46	7.43	77	0.39	74	-1.61	47	10.96	57
Fiera Capital International Equity Fund	3.70	5	9.85	3	10.17	17	21.95	44	15.15	3	17.66	10	6.85	4	14.66	14
MSCI EAFE NR (C\$)	1.57	46	4.39	50	7.44	50	21.44	50	7.30	77	0.30	74	-1.77	47	10.78	59
Median	1.47		4.39		7.60		21.40		8.45		5.92		-1.85		11.30	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Hexavest World Fund	2.53	46	5.71	58	8.88	93	15.33	91	7.08	95	-0.45	85	3.09	61	11.07	78
TD Emerald Global Equity PFT	2.68	40	6.34	46	12.62	46	25.87	44	14.09	32	9.94	38	4.82	53	16.82	32
MSCI World NR (C\$)	2.62	42	6.34	46	12.75	44	25.88	44	13.78	34	9.38	43	4.51	57	16.48	35
Median	2.32		6.27		12.24		24.67		11.98		6.29		4.99		15.09	

Commentary

- Canadian equities rose slightly in July. CC&L outperformed the median this month while Beutel Goodman underperformed.
- U.S. equity rose in July. U.S. dollar appreciation against Canadian dollar had a positive impact on the broad market index performance in CAD terms. Beutel Goodman ranked in the bottom decile this month. The fund's low or no exposures to interest rate sensitive sectors hurt the relative performance.
- Developed markets rose in July. Fiera ranked in the top decile over the month.
- MSCI World index was up in July. Hexavest underperformed the index but ranked in the second quartile over the month.