

# Monthly Summary

As of 6/30/2023



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2022	2021	2020	
Sun Life Granite Retirement	0.90	0.57	4.34	6.89	2.23	-11.09	10.51	4.00	
<b>Sun Life Granite Retirement Benchmark</b>	<b>1.04</b>	<b>0.45</b>	<b>4.31</b>	<b>7.10</b>	<b>2.46</b>	<b>-9.91</b>	<b>9.07</b>	<b>4.75</b>	
Sun Life Granite 2020	0.91	0.56	4.34	6.94	2.28	-11.04	10.75	3.89	
<b>Sun Life Granite 2020 Benchmark</b>	<b>1.04</b>	<b>0.45</b>	<b>4.31</b>	<b>7.10</b>	<b>2.43</b>	<b>-9.91</b>	<b>9.07</b>	<b>4.62</b>	
Sun Life Granite 2025	1.00	0.65	4.56	7.38	2.89	-10.88	12.88	3.74	
<b>Sun Life Granite 2025 Benchmark</b>	<b>1.14</b>	<b>0.53</b>	<b>4.53</b>	<b>7.69</b>	<b>3.01</b>	<b>-9.94</b>	<b>11.38</b>	<b>4.23</b>	
Sun Life Granite 2030	1.28	0.89	5.14	8.87	3.87	-10.97	16.10	3.44	
<b>Sun Life Granite 2030 Benchmark</b>	<b>1.42</b>	<b>0.76</b>	<b>5.09</b>	<b>9.14</b>	<b>3.96</b>	<b>-9.93</b>	<b>14.73</b>	<b>3.55</b>	
Sun Life Granite 2035	1.64	1.20	5.85	10.69	5.06	-11.02	20.10	3.01	
<b>Sun Life Granite 2035 Benchmark</b>	<b>1.79</b>	<b>1.10</b>	<b>5.79</b>	<b>11.00</b>	<b>5.23</b>	<b>-9.65</b>	<b>19.05</b>	<b>2.69</b>	
Sun Life Granite 2040	2.01	1.49	6.57	12.46	6.21	-11.03	23.57	2.91	
<b>Sun Life Granite 2040 Benchmark</b>	<b>2.16</b>	<b>1.46</b>	<b>6.51</b>	<b>12.87</b>	<b>6.41</b>	<b>-9.33</b>	<b>22.75</b>	<b>2.05</b>	
Sun Life Granite 2045	2.25	1.66	7.07	13.60	6.91	-10.99	25.47	2.96	
<b>Sun Life Granite 2045 Benchmark</b>	<b>2.41</b>	<b>1.70</b>	<b>7.01</b>	<b>14.15</b>	<b>7.14</b>	<b>-9.11</b>	<b>24.84</b>	<b>1.71</b>	
Sun Life Granite 2050	2.38	1.76	7.33	14.19	7.25	-10.96	26.30	3.03	
<b>Sun Life Granite 2050 Benchmark</b>	<b>2.54</b>	<b>1.81</b>	<b>7.25</b>	<b>14.76</b>	<b>7.47</b>	<b>-9.01</b>	<b>25.74</b>	<b>1.61</b>	
Sun Life Granite 2055	2.45	1.80	7.44	14.40	7.31	-10.98	26.31	3.09	
<b>Sun Life Granite 2055 Benchmark</b>	<b>2.58</b>	<b>1.84</b>	<b>7.32</b>	<b>14.95</b>	<b>7.54</b>	<b>-9.00</b>	<b>25.85</b>	<b>1.62</b>	
Sun Life Granite 2060	2.44	1.77	7.42	14.38	7.51	-10.94	26.03	4.05	
<b>Sun Life Granite 2060 Benchmark</b>	<b>2.58</b>	<b>1.84</b>	<b>7.33</b>	<b>14.96</b>	<b>7.55</b>	<b>-9.00</b>	<b>25.86</b>	<b>1.62</b>	
Sun Life Granite 2065	2.43	1.69	7.71						
<b>SunLife Granite 2065 Benchmark</b>	<b>2.58</b>	<b>1.84</b>	<b>7.33</b>						

## Commentary

- In the second quarter, all Sun Life Granite funds delivered positive returns. Six of the eleven funds outperformed their respective benchmarks.

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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	2.04	29	1.67	19	6.23	26	10.98	41	5.37	67	-9.27	81	15.01	90	6.46	12
Beutel Goodman Balanced Fund	2.45	8	0.40	88	5.02	55	11.95	19	6.16	41	-7.49	56	22.04	30	0.48	73
<b>Median</b>	<b>1.81</b>		<b>1.24</b>		<b>5.28</b>		<b>10.48</b>		<b>5.92</b>		<b>-7.06</b>		<b>18.30</b>		<b>2.79</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	1.80	100	1.59	25	2.68	91	7.49	58	7.13	100	0.17	41	23.30	53	-0.77	49
<b>Median</b>	<b>3.28</b>		<b>1.05</b>		<b>4.31</b>		<b>8.08</b>		<b>9.04</b>		<b>-3.26</b>		<b>25.28</b>		<b>-2.07</b>	

Bonds																
	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
BlackRock Universe Bond Idx	0.04	79	-0.69	84	2.51	79	3.17	87	-1.01	100	-11.48	82	-2.46	93	7.77	69
PH&N Core Plus Bond	0.28	11	-0.34	36	2.99	23	4.28	26								
<b>FTSE Canada Universe Bond</b>	<b>0.04</b>	<b>79</b>	<b>-0.69</b>	<b>84</b>	<b>2.51</b>	<b>79</b>	<b>3.15</b>	<b>89</b>	<b>-0.96</b>	<b>97</b>	<b>-11.39</b>	<b>75</b>	<b>-2.43</b>	<b>93</b>	<b>7.88</b>	<b>65</b>
<b>Median</b>	<b>0.13</b>		<b>-0.43</b>		<b>2.86</b>		<b>3.83</b>		<b>-0.27</b>		<b>-11.19</b>		<b>-1.24</b>		<b>8.14</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	2.74	14	0.53	34	9.51	1	19.94	1	11.97	34	-8.25	28	55.53	28	-8.15	83
<b>Beutel Goodman Small Cap Benchmark</b>	<b>0.59</b>	<b>80</b>	<b>-4.62</b>	<b>86</b>	<b>-0.33</b>	<b>73</b>	<b>5.34</b>	<b>86</b>	<b>6.53</b>	<b>100</b>	<b>-13.81</b>	<b>68</b>	<b>57.72</b>	<b>23</b>	<b>-10.07</b>	<b>83</b>
<b>Median</b>	<b>2.03</b>		<b>-0.50</b>		<b>2.22</b>		<b>9.89</b>		<b>9.19</b>		<b>-10.70</b>		<b>48.63</b>		<b>2.71</b>	

## Commentary

- In the second quarter, major developed equity markets were up while emerging markets equities fell. Growth stocks outperformed value stocks notably in the US and Canadian markets, while it was opposite in international and emerging markets.
- Domestic bond yields rose across maturities, resulting in negative returns for the quarter. Short and mid term bond yields rose more than long term bond yields. Within sectors, corporate bonds was the top performer with positive returns and federal bonds was the worst performer.
- Inflation was down over the quarter. Canadian CPI was 2.8% for the 12-months ending June 2023. US CPI was 3.0% for the same period.
- During the quarter, Bank of Canada raised its policy interest rate by 25bps to 4.75%. FOMC also raised the target federal funds rate by 25bps to 5 - 5.25% over the same period.

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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	2022	Rk	2021	Rk	2020	Rk
Beutel Goodman Canadian Equity Fund	3.79	38	0.88	78	5.48	50	10.20	69	8.97	59	0.76	46	44.70	21	-12.24	88
CC&L Q Canadian Equity Growth	3.34	75	1.89	28	6.40	22	10.44	65	9.70	38	-2.41	73	33.77	63	0.44	11
BlackRock Canadian Equity Index	3.35	72	1.09	72	5.69	50	10.39	65	8.60	69	-3.89	84	33.91	59	-2.09	26
<b>S&amp;P/TSX Composite TR</b>	<b>3.35</b>	<b>72</b>	<b>1.10</b>	<b>72</b>	<b>5.70</b>	<b>50</b>	<b>10.43</b>	<b>65</b>	<b>8.58</b>	<b>69</b>	<b>-3.87</b>	<b>84</b>	<b>33.85</b>	<b>61</b>	<b>-2.17</b>	<b>27</b>
<b>Median</b>	<b>3.49</b>		<b>1.44</b>		<b>5.54</b>		<b>10.83</b>		<b>9.43</b>		<b>0.12</b>		<b>35.03</b>		<b>-4.92</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	4.85	13	1.41	94	3.84	85	20.98	58	12.12	40	-4.85	30	28.28	39	7.00	62
BlackRock CDN US Equity Index	3.77	46	6.31	25	14.13	25	22.62	31	13.11	25	-6.91	54	27.96	44	12.05	33
<b>S&amp;P 500 TR (C\$)</b>	<b>3.78</b>	<b>46</b>	<b>6.32</b>	<b>25</b>	<b>14.16</b>	<b>25</b>	<b>22.68</b>	<b>28</b>	<b>13.14</b>	<b>22</b>	<b>-6.89</b>	<b>51</b>	<b>28.01</b>	<b>44</b>	<b>12.05</b>	<b>33</b>
<b>Median</b>	<b>3.76</b>		<b>5.29</b>		<b>9.77</b>		<b>21.60</b>		<b>12.02</b>		<b>-6.86</b>		<b>27.69</b>		<b>9.94</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	1.09	77	2.13	10	14.41	10	27.73	7	10.19	1	-15.85	49	23.92	42	10.70	11
BlackRock CDN MSCI EAFE Equity Index	1.79	45	0.80	71	9.23	68	22.08	52	5.71	71	-14.18	29	20.44	62	-1.02	71
<b>MSCI EAFE NR (C\$)</b>	<b>1.78</b>	<b>45</b>	<b>0.66</b>	<b>74</b>	<b>9.06</b>	<b>68</b>	<b>21.84</b>	<b>55</b>	<b>5.56</b>	<b>74</b>	<b>-14.34</b>	<b>37</b>	<b>20.33</b>	<b>62</b>	<b>-1.12</b>	<b>71</b>
<b>Median</b>	<b>1.70</b>		<b>1.33</b>		<b>10.07</b>		<b>22.73</b>		<b>6.32</b>		<b>-15.90</b>		<b>22.58</b>		<b>1.95</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	3.00	26	3.17	44	9.61	51	17.35	65								
TD Emerald Global Equity PFT	3.22	21	4.59	12	12.71	14	22.15	24	10.35	26	-10.84	67	26.27	53	7.83	35
<b>MSCI World NR (C\$)</b>	<b>3.24</b>	<b>19</b>	<b>4.45</b>	<b>12</b>	<b>12.40</b>	<b>17</b>	<b>21.57</b>	<b>26</b>	<b>10.11</b>	<b>30</b>	<b>-10.77</b>	<b>63</b>	<b>26.42</b>	<b>51</b>	<b>7.19</b>	<b>35</b>
<b>Median</b>	<b>2.63</b>		<b>3.08</b>		<b>9.73</b>		<b>20.09</b>		<b>8.85</b>		<b>-9.46</b>		<b>26.74</b>		<b>3.79</b>	

## Commentary

- Over the quarter, interest rate sensitive sectors such as IT and cyclical sectors such as Consumer Discretionary led gains across major equity markets, while defensive sectors such as Consumer Staples and Utilities detracted.
- Canadian equity market was up 1.1% in the quarter. Gains in the IT, Financials, and Industrials sectors were offset mostly by the losses from the Materials sector, the worst performing sector of the quarter.
- The US equity market was the top performing region this quarter. Gains were driven by the IT, Consumer Discretionary and Communication sectors.
- International developed market posted a small gain this quarter, following two quarters of strong returns.