

Monthly Summary

As of 9/30/2021



Target Date	1 Year as of Month End								
	Mo	3 Mo	YTD	1 Year	4 Years	2020	2019	2018	
Sun Life Granite Retirement	-2.00	0.28	2.73	7.31	6.37	5.82	7.50	4.89	
Sun Life Granite Retirement Benchmark	-1.78	0.37	2.76	7.15	6.07	5.55	7.77	3.84	
Sun Life Granite 2020	-1.93	0.42	2.99	7.64	6.53	5.71	7.50	5.27	
Sun Life Granite 2020 Benchmark	-1.78	0.37	2.76	7.15	6.11	5.41	7.77	4.16	
Sun Life Granite 2025	-2.17	0.42	3.89	9.25	7.22	5.96	7.39	6.32	
Sun Life Granite 2025 Benchmark	-1.94	0.49	3.87	9.12	6.79	5.42	7.60	5.06	
Sun Life Granite 2030	-2.47	0.56	5.38	11.85	8.20	6.19	7.01	7.84	
Sun Life Granite 2030 Benchmark	-2.17	0.67	5.57	12.06	7.63	5.20	7.06	6.33	
Sun Life Granite 2035	-2.86	0.68	7.26	15.13	9.35	6.36	6.67	9.44	
Sun Life Granite 2035 Benchmark	-2.43	0.91	7.82	15.88	8.66	4.90	6.37	7.80	
Sun Life Granite 2040	-3.20	0.80	8.99	18.03	10.38	6.72	6.58	10.56	
Sun Life Granite 2040 Benchmark	-2.67	1.12	9.79	19.19	9.52	4.70	5.92	8.84	
Sun Life Granite 2045	-3.41	0.87	9.96	19.65	10.95	7.00	6.60	11.03	
Sun Life Granite 2045 Benchmark	-2.82	1.24	10.93	21.11	9.98	4.59	5.69	9.30	
Sun Life Granite 2050	-3.50	0.91	10.41	20.37	11.17	7.16	6.58	11.11	
Sun Life Granite 2050 Benchmark	-2.88	1.30	11.43	21.93	10.17	4.58	5.62	9.39	
Sun Life Granite 2055	-3.52	0.89	10.41	20.38	11.17	7.23	6.53	11.07	
Sun Life Granite 2055 Benchmark	-2.89	1.31	11.51	22.05	10.20	4.59	5.61	9.39	
Sun Life Granite 2060	-3.55	0.84	10.28	20.18		7.42			
Sun Life Granite 2060 Benchmark	-2.90	1.31	11.51	22.06		4.59			

Commentary

- Over the third quarter, all Sun Life Granite funds delivered positive returns but were behind their respective benchmarks.
- Historical performances of Sun Life Granite funds are shown for informational purposes only.

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	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	-2.88	83	0.48	77	6.13	89	11.27	93	9.05	27	8.75	17	8.46	15	7.75	19
Beutel Goodman Balanced Fund	-2.21	57	-0.37	97	8.23	51	17.24	35	7.74	73	1.37	76	6.56	47	6.39	57
Median	-2.06		0.86		8.35		14.39		8.26		5.05		6.49		6.65	

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	-2.03	94	1.73	19	12.03	62	19.43	64	9.20	24	0.15	51	10.78	12	7.33	18
Median	-1.17		0.50		16.15		25.52		7.14		0.16		8.29		3.69	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
PH&N Core Plus Bond	-1.29	64	-0.38	65	-3.35	41	-1.65	14	4.96	1	10.43	1	9.69	48	1.86	51
BlackRock Ca Universe Bond Index A	-1.39	86	-0.51	98	-4.00	89	-3.40	91	3.60	89	6.99	77	9.69	48	1.63	83
FTSE Canada Universe Bond	-1.40	86	-0.51	98	-3.95	88	-3.35	87	3.65	87	7.08	74	9.69	48	1.66	76
Median	-1.27		-0.34		-3.43		-2.52		4.16		7.63		9.67		1.88	

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	-2.80	71	1.60	71	23.22	29	46.80	15	9.38	81	-3.63	83	0.66	28	0.53	80
Beutel Goodman Small Cap Benchmark	-0.12	19	-2.54	95	16.73	76	44.14	29	7.08	90	-2.92	79	-6.62	80	0.63	77
Median	-2.24		2.97		19.35		38.80		13.34		13.93		-3.07		5.72	

Commentary

- Over the quarter, major equity markets were up. Regionally, developed markets were up while emerging markets declined.
- Overall Canadian fixed income posted negative returns with rising yields. Short-term bonds outperformed long-term bonds and corporate bonds outperformed government bonds over the quarter.
- Canadian dollar depreciated against the U.S. dollar, Euro and Japanese Yen over the quarter.
- Canadian CPI rose 0.2% in September and 4.4% year-over-year before seasonally adjusted. US CPI rose 0.4% in September and 5.4% year-over-year before seasonally adjusted.
- The Balanced median rose in the quarter. Beutel Goodman returned negative, ranking in the bottom quartile.
- CC&L Income and Growth fund ranked in the top quartile this quarter.
- The PH&N Core Plus Bond Fund was added to the Plan in September, replacing the PH&N Bond Fund. Historical performance is shown for informational purposes only.
- Canadian small cap equities fell over the quarter but was among the strongest asset classes year to date. Beutel Goodman Small Cap was ahead of the index but fell below the 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
Beutel Goodman Canadian Equity Fund	-1.65	52	0.37	77	18.59	52	37.71	21	8.50	72	-10.24	88	4.53	65	7.27	35
CC&L Q Canadian Equity Growth	-2.04	69	0.90	52	18.24	58	28.80	56	11.04	13	2.80	13	3.96	70	10.43	7
BlackRock Canadian Equity Index	-2.23	74	0.17	84	17.56	67	28.08	62	9.79	39	0.04	29	7.10	30	5.89	62
S&P/TSX Composite TR	-2.22	74	0.17	84	17.48	67	28.02	62	9.75	41	-0.03	32	7.06	31	5.87	63
Median	-1.61		0.91		18.64		29.36		9.50		-2.27		5.62		6.46	

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	-3.22	8	-1.08	97	11.67	87	21.53	65	12.46	82	6.59	70	10.78	19	11.46	97
BlackRock CDN US Equity Index	-4.41	57	2.89	38	15.23	43	23.25	43	16.81	33	16.17	30	6.77	49	21.79	37
S&P 500 TR (C\$)	-4.41	57	2.90	38	15.27	40	23.30	43	16.85	30	16.17	30	6.79	47	21.87	35
Median	-4.34		2.56		14.87		22.79		15.69		12.56		6.51		20.22	

International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Fiera Capital International Equity Fund	-4.84	89	2.42	31	8.81	37	16.65	73	13.98	3	19.27	11	8.98	4	11.31	9
BlackRock CDN MSCI EAFE Equity Index	-2.62	21	1.87	43	7.84	47	19.42	51	6.86	75	1.46	73	1.19	53	6.36	43
MSCI EAFE NR (C\$)	-2.66	25	1.85	43	7.74	51	19.25	51	6.72	75	1.39	74	1.06	53	6.18	45
Median	-3.28		1.27		7.74		19.54		7.72		7.47		1.25		6.05	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Morgan Stanley Global Franchise	-3.46	38	2.07	46	9.41	77	10.33	100			16.22	19				
TD Emerald Global Equity PFT	-3.94	52	2.42	27	12.33	36	22.10	42	13.36	30	12.07	41	4.47	60	15.50	28
MSCI World NR (C\$)	-3.91	46	2.30	31	12.40	34	22.18	42	13.02	32	11.39	43	4.30	60	14.97	30
Median	-3.93		1.90		10.94		21.10		10.95		7.75		5.56		13.54	

Commentary

- Canadian equities was nearly flat this quarter. Seven out of eleven sectors posted gains. Beutel Goodman was ahead of the index but ranked in the bottom quartile. Stock selection in Energy and Communication and overweight to Consumer Discretionary dragged down the performance.
- U.S. equities rose this quarter. Currency appreciation against Canadian dollar had a positive impact on the index return in CAD terms. Beutel Goodman returned negative, ranking in the bottom quartile. Overweights to and stock selection within Consumer Staples and Industrials sectors were the main detractors.
- Developed markets rose this quarter. Fiera was ahead of the index and the median over the quarter and year to date.
- Morgan Stanley Global Franchise was added to the Plan in September, replacing Hexavest Global Equity. Historical performance is shown for informational purposes only.