

Monthly Summary

As of 10/31/2021



Target Date	1 Year as of Month End								
	Mo	3 Mo	YTD	1 Year	4 Years	2020	2019	2018	
Sun Life Granite Retirement	0.66	-0.23	3.41	9.05	6.02	4.54	10.64	0.17	
Sun Life Granite Retirement Benchmark	0.60	-0.10	3.38	9.15	5.66	3.79	11.00	-0.90	
Sun Life Granite 2020	0.66	-0.10	3.67	9.34	6.13	4.47	10.87	0.18	
Sun Life Granite 2020 Benchmark	0.60	-0.10	3.38	9.15	5.66	3.65	11.18	-0.90	
Sun Life Granite 2025	0.91	0.08	4.83	11.43	6.78	4.42	11.47	0.25	
Sun Life Granite 2025 Benchmark	0.81	0.17	4.71	11.59	6.30	3.34	11.74	-0.92	
Sun Life Granite 2030	1.30	0.49	6.76	14.74	7.75	4.33	12.07	0.47	
Sun Life Granite 2030 Benchmark	1.17	0.65	6.81	15.28	7.13	2.73	12.16	-0.85	
Sun Life Granite 2035	1.83	1.01	9.22	19.00	8.88	4.03	12.85	0.59	
Sun Life Granite 2035 Benchmark	1.65	1.31	9.59	20.12	8.16	1.95	12.55	-0.71	
Sun Life Granite 2040	2.33	1.51	11.53	22.88	9.93	4.01	13.50	0.69	
Sun Life Granite 2040 Benchmark	2.10	1.92	12.10	24.43	9.05	1.35	12.84	-0.63	
Sun Life Granite 2045	2.65	1.83	12.88	25.15	10.54	4.04	13.91	0.66	
Sun Life Granite 2045 Benchmark	2.39	2.30	13.59	27.00	9.55	1.00	12.99	-0.64	
Sun Life Granite 2050	2.81	1.98	13.51	26.16	10.79	4.11	14.00	0.64	
Sun Life Granite 2050 Benchmark	2.53	2.48	14.25	28.13	9.77	0.89	13.04	-0.65	
Sun Life Granite 2055	2.87	2.02	13.58	26.28	10.80	4.15	13.96	0.54	
Sun Life Granite 2055 Benchmark	2.56	2.51	14.36	28.30	9.80	0.89	13.04	-0.65	
Sun Life Granite 2060	2.98	2.08	13.57	26.22		4.28			
Sun Life Granite 2060 Benchmark	2.56	2.51	14.37	28.31		0.88			

Commentary

- In October, all Sun Life Granite funds delivered positive returns and exceeded their respective benchmarks.

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	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
MFS Responsible Balanced	2.40	37	1.12	69	8.68	82	16.27	82	8.80	28	6.53	16	13.01	19	0.09	25
Beutel Goodman Balanced Fund	0.69	100	-0.35	97	8.98	72	19.86	48	7.13	89	-0.20	74	10.80	43	-0.62	55
Median	2.03		1.64		10.44		18.87		7.93		2.99		10.51		-0.49	

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	3.04	73	3.24	73	15.44	84	26.08	89	9.17	37	-1.40	49	13.75	18	0.46	13
Median	4.54		5.01		25.27		41.52		8.84		-1.49		10.42		-0.71	

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	-0.95	47	-2.26	49	-4.27	45	-1.98	14	4.23	1	9.91	2	10.16	58	-0.57	80
BlackRock Ca Universe Bond Index A	-1.06	67	-2.57	89	-5.02	95	-3.69	95	2.91	100	6.36	79	10.18	56	-0.63	86
FTSE Canada Universe Bond	-1.05	67	-2.56	89	-4.96	95	-3.64	93	2.96	91	6.46	78	10.18	56	-0.59	83
Median	-0.97		-2.27		-4.40		-2.75		3.47		7.01		10.24		-0.35	

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	3.86	41	4.50	70	27.97	41	50.66	35	9.89	70	-0.30	83	8.11	24	-10.18	73
Beutel Goodman Small Cap Benchmark	5.59	18	5.74	41	23.26	59	53.33	18	8.11	88	-1.77	83	-0.85	88	-8.53	69
Median	3.40		5.28		24.93		44.52		13.25		14.47		5.33		-5.68	

Commentary

- In October, North American markets posted strong gains. International markets gained marginally while emerging markets posted losses in CAD terms.
- Overall Canadian fixed income continued to fall with rising yields. Long-term bonds outperformed short and mid-term bonds as yields on the short- and mid-term instruments rose more than long-term instruments. Corporate bonds outperformed federal and provincial bonds over the month.
- Canadian CPI rose 0.7% in October and 4.7% year-over-year before seasonally adjusted. U.S. CPI rose 0.8% and 6.2% for respective periods before seasonally adjusted.
- Canadian dollar rose against U.S. dollar, Euro and Japanese Yen during the month which had a negative impact on foreign investments.
- The Balanced median rose this month. Beutel Goodman ranked in the bottom decile while MFS outperformed the median.
- CC&L Income and Growth fund ranked in the third quartile this month.
- Canadian small cap equities performed well in October with the broad market index returning 5.6%. Beutel Goodman Small Cap fell short of the index but outperformed 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	4.19	86	3.75	86	23.56	70	44.10	24	8.62	79	-8.82	82	7.88	77	-1.79	27
CC&L Q Canadian Equity Growth	4.82	58	4.46	74	23.94	58	39.89	51	11.67	7	-0.71	18	12.29	42	-0.28	14
BlackRock Canadian Equity Index	5.01	44	4.34	76	23.45	70	38.83	60	10.40	30	-2.26	33	13.30	28	-3.39	58
S&P/TSX Composite TR	5.02	44	4.36	76	23.38	70	38.77	65	10.35	35	-2.30	34	13.25	28	-3.41	58
Median	4.92		4.99		24.10		39.95		9.69		-4.75		11.48		-2.94	

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	-0.19	100	-1.35	97	11.45	97	23.01	94	11.68	87	3.74	65	16.53	26	4.61	80
BlackRock CDN US Equity Index	4.69	28	4.37	26	20.64	44	32.80	41	16.59	26	11.30	33	14.39	42	9.29	41
S&P 500 TR (C\$)	4.70	28	4.39	23	20.69	36	32.86	41	16.63	26	11.30	33	14.42	40	9.36	39
Median	4.21		3.59		20.30		32.31		15.28		8.62		13.52		8.66	

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	2.06	25	0.80	46	11.06	22	22.98	67	13.31	3	11.79	10	22.29	4	-1.97	9
BlackRock CDN MSCI EAFE Equity Index	0.26	67	0.58	49	8.12	51	24.91	38	5.72	73	-5.43	74	11.30	59	-4.98	41
MSCI EAFE NR (C\$)	0.25	67	0.53	49	8.01	54	24.74	41	5.59	73	-5.52	74	11.14	59	-5.11	41
Median	0.78		0.37		8.27		24.15		7.30		-0.17		12.08		-5.76	

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	3.59	19	2.13	38	13.35	58	20.18	87			10.28	24				
TD Emerald Global Equity PFT	3.32	23	3.05	19	16.06	29	30.35	31	12.88	28	6.44	43	13.04	46	3.51	39
MSCI World NR (C\$)	3.39	21	3.07	19	16.21	25	30.55	29	12.58	32	5.87	43	12.79	48	3.05	43
Median	2.29		1.66		14.44		28.62		10.41		2.46		12.72		2.81	

Commentary

- Canadian equities gained in October, led by Energy and Industrials sectors. Beutel Goodman ranked in the bottom quartile. Its defensive position dragged down the relative performance.
- All U.S. equities sectors posted gains this month in USD terms. Beutel Goodman returned negative, ranking in the bottom percentile. Its defensive sector allocation and stock selection across multiple sectors hurt the performance.
- International equities rose but had weaker performance relative to North American equities. Fiera outperformed the index and the median.
- Morgan Stanley Global Franchise that was added to the Plan in September outperformed the index and the median.