

Monthly Summary

As of 5/31/2022



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2021	2020	2019	
Sun Life Granite Retirement	-0.38	-5.71	-10.06	-6.17	3.30	10.42	4.00	5.67	
Sun Life Granite Retirement Benchmark	-0.09	-5.01	-8.76	-4.63	3.51	8.90	5.01	5.27	
Sun Life Granite 2020	-0.35	-5.79	-10.00	-6.08	3.37	10.70	3.89	5.70	
Sun Life Granite 2020 Benchmark	-0.09	-5.01	-8.76	-4.63	3.49	8.90	4.92	5.28	
Sun Life Granite 2025	-0.43	-5.61	-10.08	-5.59	3.95	12.72	3.84	5.65	
Sun Life Granite 2025 Benchmark	-0.14	-5.02	-8.90	-4.20	4.02	11.12	4.63	5.13	
Sun Life Granite 2030	-0.49	-5.55	-10.34	-4.96	4.74	15.73	3.70	5.50	
Sun Life Granite 2030 Benchmark	-0.22	-4.91	-8.94	-3.33	4.76	14.26	4.12	4.72	
Sun Life Granite 2035	-0.55	-5.40	-10.59	-4.12	5.69	19.42	3.50	5.30	
Sun Life Granite 2035 Benchmark	-0.32	-4.63	-8.76	-2.02	5.72	18.29	3.45	4.17	
Sun Life Granite 2040	-0.61	-5.30	-10.83	-3.30	6.61	22.59	3.58	5.21	
Sun Life Granite 2040 Benchmark	-0.40	-4.35	-8.54	-0.73	6.58	21.69	2.92	3.80	
Sun Life Granite 2045	-0.66	-5.25	-10.98	-2.78	7.16	24.28	3.73	5.21	
Sun Life Granite 2045 Benchmark	-0.46	-4.18	-8.39	0.10	7.10	23.60	2.63	3.61	
Sun Life Granite 2050	-0.68	-5.23	-11.05	-2.53	7.40	25.01	3.83	5.18	
Sun Life Granite 2050 Benchmark	-0.48	-4.11	-8.33	0.48	7.33	24.42	2.55	3.53	
Sun Life Granite 2055	-0.68	-5.24	-11.08	-2.50	7.41	25.00	3.89	5.13	
Sun Life Granite 2055 Benchmark	-0.49	-4.09	-8.31	0.56	7.38	24.51	2.55	3.53	
Sun Life Granite 2060	-0.66	-5.26	-11.10	-2.47		24.74			
Sun Life Granite 2060 Benchmark	-0.49	-4.09	-8.31	0.57		24.52			

Commentary

- In May, all Sun Life Granite funds posted negative returns and underperformed 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	2021	Rk	2020	Rk	2019	Rk
MFS Responsible Balanced	-0.20	64	-4.26	69	-9.35	81	-2.31	85	6.20	58	14.81	83	6.42	14	6.57	20
Beutel Goodman Balanced Fund	0.22	31	-3.20	42	-5.11	36	-1.19	67	5.97	64	21.48	26	1.90	65	3.11	68
Median	0.01		-3.51		-6.63		-0.13		6.41		17.73		3.34		4.39	

Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
CC&L Group Income & Growth Fund	0.22	46	-1.24	43	-3.05	49	6.91	45	9.01	40	21.19	53	-0.34	52	9.34	8
Median	0.17		-2.19		-3.19		2.99		8.12		23.45		-0.29		6.47	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
PH&N Core Plus Bond	-0.14	47	-6.41	53	-10.16	51										
BlackRock Ca Universe Bond Index A	-0.08	28	-6.47	65	-10.33	67	-8.62	74	0.67	94	-1.75	91	6.95	51	6.97	63
FTSE Canada Universe Bond	-0.07	22	-6.44	60	-10.28	56	-8.55	65	0.73	92	-1.72	91	7.05	38	7.00	59
Median	-0.17		-6.36		-10.11		-8.34		1.29		-0.20		6.97		7.05	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman Small Cap	-1.25	80	-4.30	45	-6.25	45	-0.32	50	9.25	55	62.16	28	-9.52	83	-2.59	40
Beutel Goodman Small Cap Benchmark	-2.27	95	-5.01	55	-0.86	35	0.04	45	6.64	90	65.79	14	-11.18	83	-12.21	80
Median	-0.38		-4.44		-7.02		-0.49		9.33		51.14		0.97		-5.62	

Commentary

- Domestic bond yields changed little in May. For the month, shorter-term bonds outperformed longer-term bonds and federal bonds performed better than provincial and corporate bonds.
- Consumer price index rose 7.7% in Canada and 8.6% in the U.S. for the latest twelve-months ending May.
- FOMC raised policy rate by 50bps to 0.75% to 1.0% at the May meeting.
- Oil prices continued to rise. EU agreed to a partial ban on Russian oil imports by the end of the year.
- Canadian dollars appreciated against the US dollar while depreciated against Euro.

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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	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman Canadian Equity Fund	-0.09	77	-0.10	47	0.66	42	8.66	66	8.97	71	43.87	21	-10.94	86	1.27	58
CC&L Q Canadian Equity Growth	0.86	33	-0.24	51	-0.29	54	10.47	51	9.99	42	35.05	42	-0.31	16	-1.61	79
BlackRock Canadian Equity Index	0.07	68	-1.15	74	-1.28	64	7.90	70	9.90	42	33.88	49	-2.03	37	3.07	46
S&P/TSX Composite TR	0.06	68	-1.15	74	-1.28	64	7.91	70	9.86	46	33.83	49	-2.11	37	3.03	46
Median	0.54		-0.20		-0.04		10.50		9.70		33.65		-4.32		2.62	

US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman American Equity Fund	1.49	3	-1.52	9	-0.75	3	3.45	51	12.18	25	23.47	25	12.92	49	9.80	42
BlackRock CDN US Equity Index	-0.85	49	-5.42	59	-12.64	59	4.36	41	12.40	17	22.60	45	15.36	34	8.13	51
S&P 500 TR (C\$)	-0.85	49	-5.42	59	-12.64	59	4.38	38	12.42	17	22.64	45	15.37	34	8.16	49
Median	-0.85		-5.27		-12.16		3.50		11.60		22.49		12.21		8.15	

International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Fiera Capital International Equity Fund	-4.33	100	-8.21	81	-18.51	85	-6.97	34	8.04	1	21.51	60	10.92	8	8.64	2
BlackRock CDN MSCI EAFE Equity Index	-0.15	50	-5.28	34	-11.08	26	-5.98	22	2.73	62	21.09	62	-0.54	69	-1.63	40
MSCI EAFE NR (C\$)	-0.29	52	-5.42	45	-11.22	29	-6.17	24	2.60	62	20.98	62	-0.64	69	-1.77	40
Median	-0.19		-5.86		-14.07		-9.31		3.05		24.16		2.40		-2.91	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Morgan Stanley Global Franchise	-1.33	67	-4.38	44	-12.84	63										
TD Emerald Global Equity PFT	-0.98	50	-6.09	65	-13.15	74	-0.51	56	8.73	40	22.69	56	9.89	30	4.19	55
MSCI World NR (C\$)	-0.96	48	-5.98	61	-12.85	63	-0.34	52	8.58	40	22.91	54	9.19	32	3.91	55
Median	-0.98		-5.11		-10.56		-0.09		7.62		23.63		6.17		4.60	

Commentary

- Canadian equities were flat and continued to benefit from rising oil prices.
- Strong Canadian dollar had a negative impact on foreign equities.
- Energy sector continued to be the top performer while Technology sector continued to struggle.
- Value stocks continued to outperform growth stocks across major equity markets.