

Monthly Summary

As of 7/31/2023



Target Date	1 Year as of Month End								
	Mo	3 Mo	YTD	1 Year	4 Years	2022	2021	2020	
Sun Life Granite Retirement	0.54	-0.11	4.91	3.59	2.25	-8.85	8.90	6.30	
Sun Life Granite Retirement Benchmark	0.79	0.02	5.13	3.67	2.60	-7.19	7.98	6.65	
Sun Life Granite 2020	0.52	-0.13	4.89	3.54	2.30	-8.72	9.18	6.14	
Sun Life Granite 2020 Benchmark	0.79	0.02	5.13	3.67	2.57	-7.19	7.98	6.52	
Sun Life Granite 2025	0.63	0.01	5.21	4.03	2.92	-8.58	11.04	6.26	
Sun Life Granite 2025 Benchmark	0.91	0.17	5.49	4.17	3.17	-7.10	10.10	6.34	
Sun Life Granite 2030	0.88	0.38	6.06	5.44	3.96	-8.51	13.99	6.22	
Sun Life Granite 2030 Benchmark	1.26	0.61	6.42	5.60	4.20	-6.84	13.21	5.86	
Sun Life Granite 2035	1.23	0.90	7.15	7.13	5.23	-8.30	17.64	6.11	
Sun Life Granite 2035 Benchmark	1.74	1.26	7.63	7.57	5.60	-6.30	17.25	5.21	
Sun Life Granite 2040	1.58	1.42	8.26	8.76	6.47	-8.03	20.89	6.27	
Sun Life Granite 2040 Benchmark	2.25	1.96	8.90	9.62	6.91	-5.76	20.75	4.73	
Sun Life Granite 2045	1.81	1.74	9.01	9.83	7.23	-7.82	22.72	6.43	
Sun Life Granite 2045 Benchmark	2.60	2.42	9.79	11.04	7.74	-5.40	22.77	4.47	
Sun Life Granite 2050	1.93	1.90	9.40	10.38	7.61	-7.70	23.51	6.55	
Sun Life Granite 2050 Benchmark	2.77	2.64	10.22	11.73	8.12	-5.23	23.63	4.41	
Sun Life Granite 2055	1.98	1.99	9.57	10.59	7.68	-7.69	23.53	6.62	
Sun Life Granite 2055 Benchmark	2.83	2.71	10.36	11.95	8.21	-5.21	23.75	4.41	
Sun Life Granite 2060	1.97	1.96	9.53	10.53	7.78	-7.62	23.30	7.20	
Sun Life Granite 2060 Benchmark	2.83	2.71	10.37	11.96	8.21	-5.20	23.75	4.41	
Sun Life Granite 2065	1.90	1.87	9.76	10.58					
SunLife Granite 2065 Benchmark	2.83	2.71	10.37	11.96					

Commentary

- In July, all Sun Life Granite funds delivered positive returns, but 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	2022	Rk	2021	Rk	2020	Rk
MFS Responsible Balanced	0.79	73	0.48	49	7.06	37	6.59	49	5.45	71	-6.43	89	13.23	96	9.50	16
Beutel Goodman Balanced Fund	0.62	83	-1.00	97	5.67	68	7.39	29	6.26	44	-3.61	50	20.32	28	2.35	73
Median	1.00		0.46		6.50		6.59		5.93		-3.74		17.12		5.38	

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	0.97	75	-0.23	67	3.68	100	4.16	75	7.20	100	2.80	43	20.84	54	2.07	48
Median	2.06		-0.09		6.57		6.38		9.50		-0.89		23.15		-0.10	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
BlackRock Universe Bond Idx	-1.11	81	-2.74	81	1.38	90	-1.82	90	-1.33	97	-8.93	82	-2.71	93	8.96	72
PH&N Core Plus Bond	-0.91	14	-2.24	12	2.05	17	-0.79	19								
FTSE Canada Universe Bond	-1.11	81	-2.74	79	1.37	90	-1.83	90	-1.28	95	-8.87	78	-2.66	91	9.06	67
Median	-1.05		-2.52		1.73		-1.19		-0.66		-8.52		-1.75		9.58	

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	2.94	59	2.21	59	12.73	12	15.67	6	11.81	30	-3.02	37	47.43	23	-5.48	79
Beutel Goodman Small Cap Benchmark	6.09	6	2.38	53	5.74	65	3.77	59	7.28	100	-4.63	41	42.97	46	-6.39	79
Median	2.96		3.03		6.22		4.23		9.56		-5.56		42.33		7.51	

Commentary

- Inflation level continues to be above central banks' targets. Canadian CPI rose slightly to 3.3% for the 12-months ending July 2023. US CPI also rose slightly to 3.2% for the same period.
- In July, Bank of Canada raised its policy interest rate by 25bps to 5.0%, a second increase since June. FOMC also raised the target federal funds rate by 25bps to 5.25 - 5.50% at its July meeting.
- This past month, domestic bond yields continued to rise across maturities, posting negative returns for the month. Corporate bonds held up better than federal and provincial bonds, and high yields bonds outperformed investment grade bonds.

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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	1.60	73	0.15	70	7.17	73	6.45	79	9.22	64	5.13	46	42.92	16	-11.03	92
CC&L Q Canadian Equity Growth	2.32	40	2.09	19	8.86	31	7.47	61	10.05	46	1.34	75	28.67	67	4.68	9
BlackRock Canadian Equity Index	2.57	25	0.76	55	8.41	40	8.20	49	9.20	64	-0.22	81	29.20	61	1.95	24
S&P/TSX Composite TR	2.58	25	0.78	55	8.43	40	8.23	49	9.18	67	-0.20	81	29.14	61	1.86	26
Median	2.05		1.00		7.98		7.86		9.85		4.31		30.45		-1.62	

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	1.47	88	2.63	88	5.37	88	14.81	53	12.06	47	1.66	9	25.22	69	7.91	67
BlackRock CDN US Equity Index	2.66	34	7.23	27	17.17	24	16.03	44	13.31	27	-2.14	46	27.11	41	14.20	30
S&P 500 TR (C\$)	2.67	34	7.25	27	17.20	24	16.09	41	13.34	24	-2.12	46	27.16	41	14.20	30
Median	2.51		5.35		12.64		15.10		11.89		-2.39		26.74		10.34	

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	1.00	81	-0.31	62	15.56	13	20.00	38	10.71	4	-12.77	39	21.95	44	17.66	10
BlackRock CDN MSCI EAFE Equity Index	2.71	22	0.42	53	12.19	59	20.20	38	6.63	59	-11.85	27	21.53	46	0.39	74
MSCI EAFE NR (C\$)	2.69	22	0.31	53	11.99	65	19.98	38	6.47	65	-12.05	27	21.44	50	0.30	74
Median	1.70		0.53		12.55		19.34		7.48		-13.62		21.40		5.92	

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	0.64	95	0.26	80	10.31	67	11.34	80								
TD Emerald Global Equity PFT	2.82	27	5.49	14	15.88	12	17.00	36	10.83	29	-6.80	56	25.87	43	9.94	39
MSCI World NR (C\$)	2.81	29	5.31	14	15.56	12	16.57	38	10.61	29	-6.76	56	25.88	43	9.38	44
Median	2.08		2.45		12.17		15.73		9.30		-6.34		24.55		6.69	

Commentary

- In July, major equity markets were up. Emerging markets was the top performing region. Value stocks outperformed growth stocks notably in international developed markets. Small cap stocks outperformed large cap stocks notably in developed markets.

- This past month, the Energy sector was among the top performing sectors across major equity markets as oil prices rebounded above USD80 per barrel, after trending down in the first half of this year. Financials was also among the top performing sectors, while defensive sectors such as Utilities and Consumer Staples were among the worst performing sectors across major equity markets.