

# Monthly Summary

As of 8/31/2023



Target Date	1 Year as of Month End								
	Mo	3 Mo	YTD	1 Year	4 Years	2022	2021	2020	
Sun Life Granite Retirement	-0.41	1.03	4.48	5.06	1.96	-11.50	9.36	6.27	
<b>Sun Life Granite Retirement Benchmark</b>	<b>-0.45</b>	<b>1.39</b>	<b>4.66</b>	<b>5.38</b>	<b>2.27</b>	<b>-10.10</b>	<b>8.75</b>	<b>6.17</b>	
Sun Life Granite 2020	-0.39	1.04	4.49	5.11	2.02	-11.49	9.64	6.18	
<b>Sun Life Granite 2020 Benchmark</b>	<b>-0.45</b>	<b>1.39</b>	<b>4.66</b>	<b>5.38</b>	<b>2.25</b>	<b>-10.10</b>	<b>8.75</b>	<b>6.07</b>	
Sun Life Granite 2025	-0.44	1.19	4.76	5.47	2.67	-11.43	11.49	6.68	
<b>Sun Life Granite 2025 Benchmark</b>	<b>-0.47</b>	<b>1.58</b>	<b>4.99</b>	<b>5.85</b>	<b>2.90</b>	<b>-10.20</b>	<b>10.84</b>	<b>6.40</b>	
Sun Life Granite 2030	-0.48	1.68	5.56	6.83	3.76	-11.65	14.44	7.29	
<b>Sun Life Granite 2030 Benchmark</b>	<b>-0.53</b>	<b>2.16</b>	<b>5.85</b>	<b>7.16</b>	<b>3.99</b>	<b>-10.21</b>	<b>13.95</b>	<b>6.65</b>	
Sun Life Granite 2035	-0.53	2.34	6.58	8.53	5.09	-11.84	18.16	7.86	
<b>Sun Life Granite 2035 Benchmark</b>	<b>-0.58</b>	<b>2.96</b>	<b>7.01</b>	<b>8.92</b>	<b>5.46</b>	<b>-9.94</b>	<b>17.97</b>	<b>6.90</b>	
Sun Life Granite 2040	-0.59	3.01	7.62	10.23	6.35	-11.97	21.51	8.50	
<b>Sun Life Granite 2040 Benchmark</b>	<b>-0.63</b>	<b>3.80</b>	<b>8.21</b>	<b>10.76</b>	<b>6.83</b>	<b>-9.63</b>	<b>21.50</b>	<b>7.09</b>	
Sun Life Granite 2045	-0.63	3.45	8.32	11.36	7.12	-12.03	23.45	8.89	
<b>Sun Life Granite 2045 Benchmark</b>	<b>-0.67</b>	<b>4.38</b>	<b>9.06</b>	<b>12.05</b>	<b>7.68</b>	<b>-9.41</b>	<b>23.58</b>	<b>7.17</b>	
Sun Life Granite 2050	-0.65	3.68	8.69	11.96	7.50	-12.05	24.30	9.10	
<b>Sun Life Granite 2050 Benchmark</b>	<b>-0.68</b>	<b>4.66</b>	<b>9.46</b>	<b>12.67</b>	<b>8.07</b>	<b>-9.31</b>	<b>24.48</b>	<b>7.23</b>	
Sun Life Granite 2055	-0.66	3.79	8.85	12.20	7.57	-12.07	24.34	9.15	
<b>Sun Life Granite 2055 Benchmark</b>	<b>-0.69</b>	<b>4.75</b>	<b>9.60</b>	<b>12.87</b>	<b>8.15</b>	<b>-9.29</b>	<b>24.62</b>	<b>7.24</b>	
Sun Life Granite 2060	-0.66	3.76	8.81	12.15	7.57	-12.00	24.12	9.30	
<b>Sun Life Granite 2060 Benchmark</b>	<b>-0.69</b>	<b>4.75</b>	<b>9.60</b>	<b>12.88</b>	<b>8.16</b>	<b>-9.29</b>	<b>24.62</b>	<b>7.24</b>	
Sun Life Granite 2065	-0.64	3.72	9.07	12.31					
<b>SunLife Granite 2065 Benchmark</b>	<b>-0.69</b>	<b>4.75</b>	<b>9.60</b>	<b>12.88</b>					

## Commentary

- In August, all Sun Life Granite funds delivered negative returns but were marginally ahead of 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	-0.61	85	2.22	69	6.41	45	7.97	52	5.05	76	-9.71	81	13.99	94	9.58	16
Beutel Goodman Balanced Fund	-1.13	95	1.92	85	4.48	81	9.19	31	5.93	48	-7.38	54	19.65	39	4.05	73
<b>Median</b>	<b>-0.40</b>		<b>2.55</b>		<b>6.18</b>		<b>8.00</b>		<b>5.76</b>		<b>-7.02</b>		<b>17.52</b>		<b>6.44</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	-1.43	25	1.32	91	2.20	91	3.86	75	6.38	100	-0.63	44	21.98	53	1.74	56
<b>Median</b>	<b>-1.83</b>		<b>3.58</b>		<b>4.50</b>		<b>5.82</b>		<b>9.06</b>		<b>-3.47</b>		<b>22.28</b>		<b>2.95</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	-0.19	49	-1.25	88	1.19	88	0.77	90	-1.83	100	-11.33	80	-1.72	93	5.74	87
PH&N Core Plus Bond	-0.27	83	-0.91	14	1.77	30	1.61	24								
<b>FTSE Canada Universe Bond</b>	<b>-0.18</b>	<b>47</b>	<b>-1.25</b>	<b>88</b>	<b>1.19</b>	<b>88</b>	<b>0.76</b>	<b>90</b>	<b>-1.78</b>	<b>97</b>	<b>-11.26</b>	<b>80</b>	<b>-1.67</b>	<b>91</b>	<b>5.85</b>	<b>87</b>
<b>Median</b>	<b>-0.19</b>		<b>-1.13</b>		<b>1.54</b>		<b>1.28</b>		<b>-1.11</b>		<b>-10.83</b>		<b>-0.88</b>		<b>6.56</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	0.30	12	6.07	24	13.07	6	16.90	6	12.78	30	-7.01	32	46.10	19	1.88	83
<b>Beutel Goodman Small Cap Benchmark</b>	<b>-1.32</b>	<b>53</b>	<b>5.31</b>	<b>30</b>	<b>4.35</b>	<b>53</b>	<b>5.11</b>	<b>53</b>	<b>7.33</b>	<b>88</b>	<b>-7.32</b>	<b>37</b>	<b>37.73</b>	<b>77</b>	<b>-1.10</b>	<b>87</b>
<b>Median</b>	<b>-0.94</b>		<b>3.01</b>		<b>5.07</b>		<b>5.95</b>		<b>9.81</b>		<b>-11.94</b>		<b>40.43</b>		<b>14.66</b>	

### Commentary

- Inflation level continues to be above central banks' targets. Canadian CPI rose to 4.0% for the 12-months ending August 2023. US CPI also rose to 3.7% for the same period. Gasoline price increase was the largest contributor to the latest monthly result for both countries.
- In August, domestic universe bond yields changed little. Shorter-term bond yields were barely changed while mid- and longer-term bond yields rose slightly. Federal bonds held up better than provincial and corporate 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	-2.25	97	3.08	88	4.75	88	6.63	76	9.11	64	1.33	48	38.10	21	-5.02	87
CC&L Q Canadian Equity Growth	-1.18	55	4.48	52	7.57	31	8.21	55	9.64	46	-2.24	78	29.23	59	5.69	11
BlackRock Canadian Equity Index	-1.38	70	4.55	49	6.91	46	8.46	46	8.70	70	-3.40	84	28.30	67	3.87	23
<b>S&amp;P/TSX Composite TR</b>	<b>-1.37</b>	<b>70</b>	<b>4.57</b>	<b>49</b>	<b>6.94</b>	<b>40</b>	<b>8.49</b>	<b>46</b>	<b>8.69</b>	<b>70</b>	<b>-3.38</b>	<b>83</b>	<b>28.24</b>	<b>69</b>	<b>3.80</b>	<b>24</b>
<b>Median</b>	<b>-1.18</b>		<b>4.49</b>		<b>6.40</b>		<b>8.26</b>		<b>9.40</b>		<b>0.70</b>		<b>30.21</b>		<b>0.74</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	-0.59	97	5.76	85	4.74	97	15.86	70	12.05	59	-1.95	8	25.48	67	10.58	63
BlackRock CDN US Equity Index	1.16	66	7.77	47	18.52	27	19.74	41	13.75	33	-8.02	50	27.16	43	19.56	29
<b>S&amp;P 500 TR (C\$)</b>	<b>1.15</b>	<b>68</b>	<b>7.77</b>	<b>47</b>	<b>18.55</b>	<b>27</b>	<b>19.78</b>	<b>38</b>	<b>13.78</b>	<b>30</b>	<b>-8.00</b>	<b>47</b>	<b>27.21</b>	<b>43</b>	<b>19.56</b>	<b>29</b>
<b>Median</b>	<b>1.34</b>		<b>7.75</b>		<b>13.99</b>		<b>18.80</b>		<b>12.39</b>		<b>-8.07</b>		<b>26.62</b>		<b>15.33</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	-0.48	19	1.61	59	15.00	10	25.27	19	10.45	4	-19.86	61	26.24	29	17.42	13
BlackRock CDN MSCI EAFE Equity Index	-1.15	47	3.34	31	10.90	56	22.05	41	6.71	59	-16.69	31	22.41	61	4.17	76
<b>MSCI EAFE NR (C\$)</b>	<b>-1.15</b>	<b>47</b>	<b>3.31</b>	<b>31</b>	<b>10.70</b>	<b>65</b>	<b>21.82</b>	<b>44</b>	<b>6.55</b>	<b>59</b>	<b>-16.89</b>	<b>31</b>	<b>22.32</b>	<b>61</b>	<b>4.07</b>	<b>76</b>
<b>Median</b>	<b>-1.16</b>		<b>2.10</b>		<b>11.34</b>		<b>21.56</b>		<b>7.54</b>		<b>-19.12</b>		<b>23.18</b>		<b>8.42</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	2.01	5	5.73	34	12.52	45	17.04	64								
TD Emerald Global Equity PFT	0.41	51	6.56	16	16.36	14	19.96	34	11.19	25	-12.09	59	25.90	47	15.14	33
<b>MSCI World NR (C\$)</b>	<b>0.33</b>	<b>51</b>	<b>6.49</b>	<b>16</b>	<b>15.94</b>	<b>14</b>	<b>19.43</b>	<b>40</b>	<b>10.94</b>	<b>27</b>	<b>-11.99</b>	<b>54</b>	<b>25.85</b>	<b>47</b>	<b>14.51</b>	<b>35</b>
<b>Median</b>	<b>0.42</b>		<b>5.06</b>		<b>12.13</b>		<b>18.69</b>		<b>9.37</b>		<b>-10.76</b>		<b>25.66</b>		<b>11.32</b>	

## Commentary

- In August, major equity markets were down. Emerging markets was the worst performing region.
- Foreign equities were down in US dollar terms, however S&P 500 and MSCI World Index returned positive in CAD dollar terms as US dollar appreciated against Canadian dollar.
- As oil prices continued rising, the Energy sector was again among the top performing sectors across major equity markets.
- Growth stocks held up better than value stocks in developed markets this month.