

# Monthly Summary

As of 11/30/2022



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2021	2020	2019	
Sun Life Granite Retirement	4.41	2.47	-9.71	-8.12	3.43	5.05	7.17	10.65	
<b>Sun Life Granite Retirement Benchmark</b>	<b>4.42</b>	<b>2.67</b>	<b>-8.39</b>	<b>-6.82</b>	<b>3.78</b>	<b>4.94</b>	<b>6.85</b>	<b>11.03</b>	
Sun Life Granite 2020	4.44	2.55	-9.61	-8.04	3.53	5.25	7.06	10.85	
<b>Sun Life Granite 2020 Benchmark</b>	<b>4.42</b>	<b>2.67</b>	<b>-8.39</b>	<b>-6.82</b>	<b>3.77</b>	<b>4.94</b>	<b>6.68</b>	<b>11.16</b>	
Sun Life Granite 2025	4.63	2.74	-9.56	-7.83	4.16	6.67	7.35	11.52	
<b>Sun Life Granite 2025 Benchmark</b>	<b>4.64</b>	<b>3.01</b>	<b>-8.38</b>	<b>-6.67</b>	<b>4.38</b>	<b>6.47</b>	<b>6.87</b>	<b>11.80</b>	
Sun Life Granite 2030	5.20	3.65	-9.24	-7.28	5.12	8.86	7.74	12.29	
<b>Sun Life Granite 2030 Benchmark</b>	<b>5.12</b>	<b>3.77</b>	<b>-7.99</b>	<b>-6.04</b>	<b>5.29</b>	<b>8.84</b>	<b>6.91</b>	<b>12.42</b>	
Sun Life Granite 2035	5.86	4.72	-8.82	-6.57	6.30	11.68	8.06	13.25	
<b>Sun Life Granite 2035 Benchmark</b>	<b>5.65</b>	<b>4.71</b>	<b>-7.24</b>	<b>-5.01</b>	<b>6.48</b>	<b>11.96</b>	<b>6.92</b>	<b>13.05</b>	
Sun Life Granite 2040	6.54	5.80	-8.38	-5.87	7.43	14.33	8.57	14.03	
<b>Sun Life Granite 2040 Benchmark</b>	<b>6.16</b>	<b>5.61</b>	<b>-6.45</b>	<b>-3.97</b>	<b>7.56</b>	<b>14.75</b>	<b>7.00</b>	<b>13.52</b>	
Sun Life Granite 2045	6.98	6.54	-8.04	-5.39	8.14	15.89	8.92	14.50	
<b>Sun Life Granite 2045 Benchmark</b>	<b>6.52</b>	<b>6.22</b>	<b>-5.90</b>	<b>-3.26</b>	<b>8.22</b>	<b>16.42</b>	<b>7.04</b>	<b>13.75</b>	
Sun Life Granite 2050	7.21	6.92	-7.85	-5.14	8.46	16.61	9.14	14.62	
<b>Sun Life Granite 2050 Benchmark</b>	<b>6.69</b>	<b>6.51</b>	<b>-5.64</b>	<b>-2.92</b>	<b>8.52</b>	<b>17.15</b>	<b>7.12</b>	<b>13.83</b>	
Sun Life Granite 2055	7.29	7.03	-7.81	-5.09	8.50	16.70	9.20	14.58	
<b>Sun Life Granite 2055 Benchmark</b>	<b>6.74</b>	<b>6.59</b>	<b>-5.57</b>	<b>-2.83</b>	<b>8.58</b>	<b>17.28</b>	<b>7.14</b>	<b>13.83</b>	
Sun Life Granite 2060	7.32	7.04	-7.81	-5.09		16.66	9.35		
<b>Sun Life Granite 2060 Benchmark</b>	<b>6.74</b>	<b>6.60</b>	<b>-5.56</b>	<b>-2.82</b>		<b>17.28</b>	<b>7.14</b>		
Sun Life Granite 2065	7.40	6.87							
<b>SunLife Granite 2065 Benchmark</b>	<b>6.74</b>	<b>6.60</b>							

## Commentary

- In November, all Sun Life Granite funds delivered positive results with strong absolute performance ranging from 4.4% to 7.4%.

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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	5.04	36	4.65	38	-7.33	80	-4.98	80	6.87	56	9.96	85	10.18	16	13.32	25
Beutel Goodman Balanced Fund	5.23	22	7.02	4	-1.67	16	1.76	16	6.82	56	9.08	96	5.30	77	11.40	57
<b>Median</b>	<b>4.89</b>		<b>4.51</b>		<b>-5.21</b>		<b>-2.78</b>		<b>7.02</b>		<b>12.39</b>		<b>7.18</b>		<b>11.75</b>	

### 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	4.18	48	4.95	18	0.47	41	4.28	45	9.37	50	16.20	53	3.60	53	13.99	31
<b>Median</b>	<b>4.16</b>		<b>3.86</b>		<b>-1.26</b>		<b>3.16</b>		<b>9.07</b>		<b>18.21</b>		<b>3.72</b>		<b>11.32</b>	

### 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	3.08	17	1.32	44	-9.94	51	-8.41	48								
BlackRock Ca Universe Bond Index A	2.83	69	1.26	49	-10.25	69	-8.75	67	0.70	93	-3.86	91	6.90	84	9.64	62
<b>FTSE Canada Universe Bond</b>	<b>2.81</b>	<b>72</b>	<b>1.25</b>	<b>52</b>	<b>-10.20</b>	<b>67</b>	<b>-8.70</b>	<b>65</b>	<b>0.75</b>	<b>90</b>	<b>-3.79</b>	<b>89</b>	<b>7.00</b>	<b>83</b>	<b>9.62</b>	<b>63</b>
<b>Median</b>	<b>2.91</b>		<b>1.26</b>		<b>-9.89</b>		<b>-8.45</b>		<b>1.31</b>		<b>-3.11</b>		<b>7.74</b>		<b>9.76</b>	

### 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	6.92	20	4.47	25	-3.80	30	-2.15	30	12.26	40	30.06	28	8.58	83	14.91	52
<b>Beutel Goodman Small Cap Benchmark</b>	<b>6.44</b>	<b>35</b>	<b>2.61</b>	<b>75</b>	<b>-7.59</b>	<b>50</b>	<b>-6.47</b>	<b>50</b>	<b>8.81</b>	<b>90</b>	<b>25.72</b>	<b>59</b>	<b>12.43</b>	<b>71</b>	<b>6.04</b>	<b>88</b>
<b>Median</b>	<b>5.30</b>		<b>3.29</b>		<b>-9.07</b>		<b>-6.58</b>		<b>11.62</b>		<b>27.66</b>		<b>16.15</b>		<b>14.97</b>	

### Commentary

- In November, domestic bonds posted positive returns as yields declined. Provincial bonds were the best performing sector. Yield curve remained inverted at the end of the month.
- Inflation remains high but has declined slightly from earlier in the year. Canadian Consumer Price Index was 6.8% for the 12-months ending November, changing little from the previous month. US CPI declined from 7.7% to 7.1% for the same period.
- Both Canada and US raised policy interest rates by 50bps to 4.25% and 4.25% – 4.50%, respectively.
- Oil prices fell this month, following a brief rebound in October.
- Canadian dollar strengthened against the U.S. dollar while it fell against other major currencies during the month.

**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	5.04	52	5.57	60	2.25	38	7.19	40	9.65	85	23.29	65	-0.12	71	9.51	87
CC&L Q Canadian Equity Growth	5.22	41	5.81	54	-1.41	78	1.98	81	11.88	27	26.71	24	3.93	32	16.68	22
BlackRock Canadian Equity Index	5.53	29	6.67	23	-1.02	71	2.00	81	11.07	48	23.55	58	4.32	28	15.75	30
<b>S&amp;P/TSX Composite TR</b>	<b>5.54</b>	<b>29</b>	<b>6.68</b>	<b>23</b>	<b>-1.00</b>	<b>71</b>	<b>2.04</b>	<b>79</b>	<b>11.04</b>	<b>49</b>	<b>23.47</b>	<b>61</b>	<b>4.28</b>	<b>28</b>	<b>15.71</b>	<b>30</b>
<b>Median</b>	<b>5.04</b>		<b>5.89</b>		<b>1.03</b>		<b>5.28</b>		<b>11.01</b>		<b>24.08</b>		<b>1.34</b>		<b>14.11</b>	

**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	6.93	19	15.21	3	14.22	3	18.41	3	12.98	21	10.56	92	8.73	62	14.47	57
BlackRock CDN US Equity Index	4.94	53	7.26	76	-6.75	58	-4.07	63	12.72	29	26.58	28	14.60	35	16.00	38
<b>S&amp;P 500 TR (C\$)</b>	<b>4.94</b>	<b>53</b>	<b>7.27</b>	<b>73</b>	<b>-6.74</b>	<b>58</b>	<b>-4.05</b>	<b>63</b>	<b>12.74</b>	<b>21</b>	<b>26.63</b>	<b>28</b>	<b>14.60</b>	<b>35</b>	<b>16.04</b>	<b>36</b>
<b>Median</b>	<b>4.99</b>		<b>8.11</b>		<b>-5.90</b>		<b>-2.95</b>		<b>12.28</b>		<b>24.45</b>		<b>12.22</b>		<b>14.65</b>	

**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	11.64	34	11.06	42	-12.62	67	-8.95	64	10.90	3	15.16	6	16.30	17	24.05	4
BlackRock CDN MSCI EAFE Equity Index	10.59	56	10.04	56	-8.08	36	-4.84	38	5.13	71	9.76	65	3.89	75	12.56	65
<b>MSCI EAFE NR (C\$)</b>	<b>10.58</b>	<b>56</b>	<b>10.02</b>	<b>56</b>	<b>-8.26</b>	<b>36</b>	<b>-5.04</b>	<b>38</b>	<b>4.97</b>	<b>73</b>	<b>9.65</b>	<b>65</b>	<b>3.78</b>	<b>75</b>	<b>12.37</b>	<b>67</b>
<b>Median</b>	<b>10.93</b>		<b>10.75</b>		<b>-9.99</b>		<b>-6.95</b>		<b>6.28</b>		<b>10.62</b>		<b>8.32</b>		<b>13.86</b>	

**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	7.93	28	6.99	74	-8.28	67	-2.13	50								
TD Emerald Global Equity PFT	6.33	80	7.68	65	-8.31	67	-5.88	80	9.93	44	20.55	29	12.28	40	14.65	41
<b>MSCI World NR (C\$)</b>	<b>6.30</b>	<b>80</b>	<b>7.64</b>	<b>65</b>	<b>-8.25</b>	<b>63</b>	<b>-5.79</b>	<b>76</b>	<b>9.78</b>	<b>48</b>	<b>20.55</b>	<b>29</b>	<b>11.73</b>	<b>42</b>	<b>14.46</b>	<b>41</b>
<b>Median</b>	<b>7.28</b>		<b>8.51</b>		<b>-5.66</b>		<b>-2.05</b>		<b>9.63</b>		<b>17.20</b>		<b>8.40</b>		<b>12.75</b>	

**Commentary**

- In November, major equity markets continued to rise. Emerging markets rebounded this month with a broad market index returning 14%.
- In Canada, most sectors posted gains while Energy sector lagged with falling oil prices.