

Monthly Summary

As of 10/31/2023



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2022	2021	2020	
Sun Life Granite Retirement	-0.70	-3.82	0.90	3.39	0.93	-11.95	9.05	4.54	
Sun Life Granite Retirement Benchmark	-0.76	-4.03	0.89	3.32	1.16	-10.55	9.15	3.79	
Sun Life Granite 2025	-0.73	-3.99	1.02	3.57	1.51	-11.90	11.43	4.42	
Sun Life Granite 2025 Benchmark	-0.81	-4.19	1.07	3.58	1.65	-10.63	11.59	3.34	
Sun Life Granite 2030	-0.79	-4.34	1.47	4.23	2.39	-11.89	14.74	4.33	
Sun Life Granite 2030 Benchmark	-0.93	-4.58	1.54	4.23	2.51	-10.53	15.28	2.73	
Sun Life Granite 2035	-0.86	-4.71	2.10	5.10	3.50	-11.83	19.00	4.03	
Sun Life Granite 2035 Benchmark	-1.07	-4.97	2.28	5.18	3.73	-10.11	20.12	1.95	
Sun Life Granite 2040	-0.94	-5.14	2.69	5.91	4.55	-11.74	22.88	4.01	
Sun Life Granite 2040 Benchmark	-1.23	-5.36	3.06	6.15	4.87	-9.63	24.43	1.35	
Sun Life Granite 2045	-1.00	-5.47	3.05	6.38	5.18	-11.66	25.15	4.04	
Sun Life Granite 2045 Benchmark	-1.33	-5.65	3.58	6.78	5.58	-9.27	27.00	1.00	
Sun Life Granite 2050	-1.02	-5.63	3.24	6.64	5.49	-11.60	26.16	4.11	
Sun Life Granite 2050 Benchmark	-1.38	-5.80	3.82	7.06	5.91	-9.09	28.13	0.89	
Sun Life Granite 2055	-1.02	-5.70	3.33	6.76	5.55	-11.61	26.28	4.15	
Sun Life Granite 2055 Benchmark	-1.40	-5.85	3.90	7.16	5.98	-9.05	28.30	0.89	
Sun Life Granite 2060	-1.01	-5.71	3.28	6.73	5.56	-11.63	26.22	4.28	
Sun Life Granite 2060 Benchmark	-1.40	-5.86	3.90	7.16	5.98	-9.04	28.31	0.88	
Sun Life Granite 2065	-1.02	-5.72	3.48	7.10					
SunLife Granite 2065 Benchmark	-1.40	-5.86	3.90	7.16					

Commentary

- In October, all Sun Life Granite funds delivered negative returns but outperformed 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	-0.84	49	-4.57	68	2.17	49	4.06	53	3.91	76	-9.54	81	16.27	87	6.53	16
Beutel Goodman Balanced Fund	-1.57	93	-5.91	100	-0.58	91	2.16	85	3.99	74	-4.33	26	19.86	48	-0.20	73
Median	-0.86		-4.19		2.11		4.10		4.87		-7.26		19.17		2.96	

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	-1.29	25	-4.85	28	-1.34	53	-0.48	50	5.24	64	-0.84	35	26.08	52	-1.40	50
Median	-2.47		-6.93		-1.30		-0.48		6.25		-4.16		27.67		-1.44	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
PH&N Core Plus Bond	0.22	73	-2.78	79	-0.78	45	0.78	29			-10.48	64				
BlackRock Ca Universe Bond Index A	0.37	33	-2.45	37	-1.11	73	0.01	93	-2.15	100	-10.49	64	-3.69	91	6.36	80
FTSE Canada Universe Bond	0.37	29	-2.43	37	-1.09	73	0.01	93	-2.09	97	-10.43	61	-3.64	89	6.46	78
Median	0.32		-2.52		-0.87		0.43		-1.49		-10.28		-2.76		7.02	

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	-4.91	94	-8.65	53	2.98	11	8.96	11	10.17	37	-10.00	28	50.66	28	-0.30	83
Beutel Goodman Small Cap Benchmark	-2.58	47	-8.90	53	-3.67	53	0.66	47	6.45	68	-15.29	55	53.33	14	-1.77	83
Median	-2.60		-8.63		-2.97		0.58		8.00		-14.41		43.23		14.47	

Commentary

- In October, most equity markets posted negative results in Canadian dollar terms.
- In Canada, shorter term bond yields fell slightly while longer-term bond yields rose slightly over the month. Federal bonds performed better than provincial and corporate bonds, and investment grade bonds outperformed high yields bonds.
- Canadian CPI was down to 3.1% for the 12-months ending October 2023. US CPI was also down to 3.2% for the same period. Gasoline price decrease was the major contributor to downward trend in the latest month for both countries.
- Bank of Canada held policy interest rate steady at 5.0% at its October meeting. FOMC also held federal funds rate at 5.25 – 5.50% at its October meeting.

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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	-2.66	49	-7.75	79	-1.13	79	0.13	69	6.93	61	-0.61	44	44.10	23	-8.82	81
CC&L Q Canadian Equity Growth	-2.71	51	-6.63	51	1.64	31	1.68	39	7.83	39	-4.26	78	39.89	52	-0.71	18
BlackRock Canadian Equity Index	-3.21	69	-7.73	79	0.03	61	0.39	63	6.69	71	-4.90	83	38.83	58	-2.26	33
S&P/TSX Composite TR	-3.21	69	-7.72	79	0.06	61	0.43	61	6.68	71	-4.89	83	38.77	61	-2.30	34
Median	-2.70		-6.62		0.51		1.10		7.54		-1.70		40.09		-4.77	

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	-2.93	100	-7.42	100	-2.45	100	0.15	100	8.73	80	9.37	3	23.01	95	3.74	65
BlackRock CDN US Equity Index	0.52	45	-3.23	72	13.38	31	12.05	39	11.69	39	-6.05	47	32.80	40	11.30	33
S&P 500 TR (C\$)	0.52	45	-3.24	72	13.41	31	12.10	36	11.71	36	-6.03	47	32.86	40	11.30	33
Median	0.51		-2.67		10.22		10.75		10.46		-6.23		32.24		8.62	

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	0.36	17	-6.71	74	7.80	20	18.03	23	7.43	6	-17.92	57	22.98	65	11.79	10
BlackRock CDN MSCI EAFE Equity Index	-1.48	66	-6.01	49	5.45	54	16.63	37	4.00	71	-15.10	33	24.91	42	-5.43	74
MSCI EAFE NR (C\$)	-1.48	66	-6.01	49	5.26	54	16.43	40	3.84	74	-15.26	37	24.74	44	-5.52	74
Median	-0.94		-6.05		5.73		15.60		5.15		-16.48		24.33		-0.17	

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	0.26	34	-2.73	25	7.30	45	12.58	42			-8.82	49				
TD Emerald Global Equity PFT	-0.19	49	-4.20	56	11.01	20	13.01	40	8.90	34	-10.30	62	30.35	32	6.44	44
MSCI World NR (C\$)	-0.30	53	-4.35	62	10.53	23	12.44	45	8.66	36	-10.29	62	30.55	30	5.87	44
Median	-0.21		-3.92		7.14		11.62		7.42		-8.88		28.74		2.60	

Commentary

- Canadian market underperformed major equity markets in the past month. All sectors in Canadian market posted losses except for Consumer Staples.
- US market fell in local currency, but the S&P 500 Index returned positive in Canadian dollar term as US dollar appreciated against Canadian dollar. All sectors in US market posted losses except for Utilities.
- Value stocks held up better than growth stocks this month in Canada while it was the opposite in other developed countries.
- Small cap stocks held up better than large cap stocks in Canada this month.