

Monthly Summary

As of 11/30/2023



| Target Date | | | | | | | 1 Year as of Month End | | |
|--|-------------|-------------|--------------|-------------|-------------|--------------|------------------------|-------------|--|
| | Mo | 3 Mo | YTD | 1 Year | 4 Years | 2022 | 2021 | 2020 | |
| Sun Life Granite Retirement | 4.67 | 1.08 | 5.61 | 3.64 | 1.76 | -8.12 | 5.05 | 7.17 | |
| Sun Life Granite Retirement Benchmark | 5.03 | 1.25 | 5.96 | 3.92 | 2.08 | -6.82 | 4.94 | 6.85 | |
| Sun Life Granite 2025 | 4.79 | 1.05 | 5.86 | 3.73 | 2.29 | -7.83 | 6.67 | 7.35 | |
| Sun Life Granite 2025 Benchmark | 5.15 | 1.22 | 6.27 | 4.08 | 2.53 | -6.68 | 6.47 | 6.87 | |
| Sun Life Granite 2030 | 5.10 | 1.03 | 6.64 | 4.13 | 3.16 | -7.28 | 8.86 | 7.74 | |
| Sun Life Granite 2030 Benchmark | 5.49 | 1.19 | 7.11 | 4.60 | 3.40 | -6.08 | 8.84 | 6.91 | |
| Sun Life Granite 2035 | 5.44 | 1.01 | 7.66 | 4.69 | 4.23 | -6.57 | 11.68 | 8.06 | |
| Sun Life Granite 2035 Benchmark | 5.82 | 1.14 | 8.23 | 5.35 | 4.60 | -5.08 | 11.96 | 6.92 | |
| Sun Life Granite 2040 | 5.82 | 0.98 | 8.67 | 5.20 | 5.29 | -5.87 | 14.33 | 8.57 | |
| Sun Life Granite 2040 Benchmark | 6.12 | 1.07 | 9.37 | 6.11 | 5.74 | -4.03 | 14.75 | 7.00 | |
| Sun Life Granite 2045 | 6.09 | 0.93 | 9.33 | 5.50 | 5.95 | -5.39 | 15.89 | 8.92 | |
| Sun Life Granite 2045 Benchmark | 6.35 | 1.01 | 10.16 | 6.61 | 6.47 | -3.28 | 16.42 | 7.04 | |
| Sun Life Granite 2050 | 6.24 | 0.92 | 9.69 | 5.68 | 6.28 | -5.14 | 16.61 | 9.14 | |
| Sun Life Granite 2050 Benchmark | 6.46 | 0.98 | 10.53 | 6.84 | 6.81 | -2.93 | 17.15 | 7.12 | |
| Sun Life Granite 2055 | 6.29 | 0.90 | 9.82 | 5.76 | 6.35 | -5.09 | 16.70 | 9.20 | |
| Sun Life Granite 2055 Benchmark | 6.50 | 0.96 | 10.65 | 6.91 | 6.89 | -2.83 | 17.28 | 7.14 | |
| Sun Life Granite 2060 | 6.33 | 0.93 | 9.82 | 5.75 | 6.37 | -5.09 | 16.66 | 9.35 | |
| Sun Life Granite 2060 Benchmark | 6.50 | 0.96 | 10.66 | 6.91 | 6.89 | -2.82 | 17.28 | 7.14 | |
| Sun Life Granite 2065 | 6.32 | 0.88 | 10.02 | 6.02 | | | | | |
| SunLife Granite 2065 Benchmark | 6.50 | 0.96 | 10.66 | 6.91 | | | | | |

Commentary

- In November, 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 | 5.86 | 26 | 1.64 | 35 | 8.16 | 35 | 4.87 | 46 | 4.82 | 72 | -4.98 | 79 | 9.96 | 87 | 10.18 | 17 |
| Beutel Goodman Balanced Fund | 5.38 | 54 | 0.28 | 93 | 4.77 | 93 | 2.31 | 89 | 4.57 | 76 | 1.76 | 17 | 9.08 | 96 | 5.30 | 76 |
| Median | 5.43 | | 1.51 | | 7.52 | | 4.80 | | 5.43 | | -2.78 | | 12.45 | | 7.19 | |

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 | 4.60 | 65 | 0.97 | 50 | 3.20 | 95 | -0.07 | 85 | 5.83 | 60 | 4.28 | 41 | 16.20 | 53 | 3.60 | 53 |
| Median | 5.37 | | 0.91 | | 4.73 | | 1.36 | | 6.79 | | 0.02 | | 17.83 | | 4.09 | |

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 | 4.49 | 35 | 1.87 | 65 | 3.67 | 38 | 2.16 | 35 | | | -8.41 | 46 | | | | |
| BlackRock Ca Universe Bond Index A | 4.30 | 75 | 1.94 | 57 | 3.15 | 90 | 1.45 | 90 | -1.24 | 100 | -8.75 | 68 | -3.86 | 91 | 6.90 | 84 |
| FTSE Canada Universe Bond | 4.29 | 77 | 1.94 | 57 | 3.15 | 90 | 1.45 | 90 | -1.18 | 97 | -8.70 | 67 | -3.79 | 89 | 7.00 | 83 |
| Median | 4.39 | | 1.95 | | 3.46 | | 1.89 | | -0.52 | | -8.48 | | -3.11 | | 7.73 | |

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 | 7.57 | 17 | -2.03 | 50 | 10.77 | 6 | 9.63 | 6 | 10.94 | 28 | -2.15 | 32 | 30.06 | 28 | 8.58 | 83 |
| Beutel Goodman Small Cap Benchmark | 4.84 | 67 | -3.22 | 72 | 1.00 | 61 | -0.86 | 61 | 7.00 | 67 | -6.47 | 55 | 25.72 | 59 | 12.43 | 71 |
| Median | 5.72 | | -1.87 | | 2.99 | | 1.35 | | 7.90 | | -5.50 | | 27.66 | | 16.15 | |

Commentary

- In November, both equity and bond markets rebounded across regions.
- Canadian CPI was 3.1% for the 12-months ending November 2023, remaining at the same level for two consecutive months. US CPI was 3.1% for the same period, slightly down from the previous measurement of 3.2%.
- Domestic bond market posted positive returns over the month as yields declined across maturities. With all sectors returning positive, provincial bonds was the top performing sector, and investment grade bonds outperformed high yields bonds.

Monthly Summary

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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 | 5.52 | 72 | -0.41 | 86 | 4.33 | 83 | 0.59 | 83 | 7.34 | 80 | 7.19 | 43 | 23.29 | 67 | -0.12 | 73 |
| CC&L Q Canadian Equity Growth | 7.12 | 47 | 1.22 | 36 | 8.88 | 23 | 3.51 | 28 | 8.58 | 39 | 1.98 | 81 | 26.71 | 23 | 3.93 | 32 |
| BlackRock Canadian Equity Index | 7.48 | 28 | 0.56 | 67 | 7.51 | 42 | 2.24 | 58 | 7.68 | 72 | 2.00 | 81 | 23.55 | 59 | 4.32 | 28 |
| S&P/TSX Composite TR | 7.48 | 31 | 0.56 | 67 | 7.54 | 42 | 2.28 | 58 | 7.67 | 72 | 2.04 | 80 | 23.47 | 62 | 4.28 | 28 |
| Median | 6.97 | | 0.79 | | 7.15 | | 2.50 | | 8.38 | | 5.79 | | 24.25 | | 1.34 | |

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 | 6.96 | 21 | -0.39 | 97 | 4.34 | 100 | 0.18 | 100 | 9.27 | 79 | 18.41 | 3 | 10.56 | 92 | 8.73 | 62 |
| BlackRock CDN US Equity Index | 6.58 | 30 | 1.95 | 65 | 20.83 | 30 | 13.81 | 33 | 12.18 | 35 | -4.07 | 63 | 26.58 | 28 | 14.60 | 35 |
| S&P 500 TR (C\$) | 6.59 | 27 | 1.96 | 62 | 20.88 | 30 | 13.85 | 33 | 12.21 | 33 | -4.05 | 63 | 26.63 | 28 | 14.60 | 35 |
| Median | 6.10 | | 2.12 | | 17.37 | | 12.47 | | 11.05 | | -2.95 | | 24.45 | | 12.22 | |

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 | 6.70 | 43 | 0.02 | 80 | 15.02 | 24 | 12.81 | 30 | 8.30 | 7 | -8.95 | 67 | 15.16 | 6 | 16.30 | 17 |
| BlackRock CDN MSCI EAFE Equity Index | 6.74 | 40 | 1.50 | 47 | 12.56 | 43 | 12.58 | 30 | 5.13 | 67 | -4.84 | 41 | 9.76 | 65 | 3.89 | 75 |
| MSCI EAFE NR (C\$) | 6.73 | 43 | 1.49 | 47 | 12.35 | 43 | 12.38 | 37 | 4.97 | 67 | -5.04 | 41 | 9.65 | 65 | 3.78 | 75 |
| Median | 6.60 | | 1.16 | | 12.19 | | 11.12 | | 5.90 | | -6.62 | | 10.62 | | 8.32 | |

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 | 6.13 | 40 | 1.20 | 58 | 13.88 | 47 | 10.71 | 44 | | | -2.13 | 49 | | | | |
| TD Emerald Global Equity PFT | 6.78 | 30 | 1.88 | 40 | 18.54 | 19 | 13.49 | 26 | 9.65 | 28 | -5.88 | 80 | 20.55 | 30 | 12.28 | 41 |
| MSCI World NR (C\$) | 6.82 | 26 | 1.84 | 40 | 18.07 | 21 | 13.00 | 30 | 9.43 | 33 | -5.79 | 75 | 20.55 | 30 | 11.73 | 43 |
| Median | 5.92 | | 1.61 | | 13.24 | | 9.89 | | 8.11 | | -2.58 | | 17.31 | | 8.97 | |

Commentary

- Canadian market was the top performing equity market this month.
- During the month, interest rate sensitive sectors such as Information Technology and Financials posted strong gains with double-digit returns.
- As oil prices continued to trend down, the Energy sector continued to be among the worst performing sectors across major equity markets.
- Large cap stocks outperformed small cap stocks in Canada this month.