

# Monthly Summary

As of 12/31/2023



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2022	2021	2020	
Sun Life Granite Retirement	3.14	7.20	8.92	8.92	2.55	-11.39	5.29	8.82	
<b>Sun Life Granite Retirement Benchmark</b>	<b>3.18</b>	<b>7.54</b>	<b>9.34</b>	<b>9.34</b>	<b>2.89</b>	<b>-10.15</b>	<b>5.40</b>	<b>8.25</b>	
Sun Life Granite 2025	3.16	7.31	9.20	9.20	3.05	-11.38	6.86	9.03	
<b>Sun Life Granite 2025 Benchmark</b>	<b>3.20</b>	<b>7.64</b>	<b>9.67</b>	<b>9.67</b>	<b>3.32</b>	<b>-10.28</b>	<b>6.88</b>	<b>8.33</b>	
Sun Life Granite 2030	3.09	7.49	9.94	9.94	3.85	-11.38	9.03	9.50	
<b>Sun Life Granite 2030 Benchmark</b>	<b>3.21</b>	<b>7.85</b>	<b>10.54</b>	<b>10.54</b>	<b>4.14</b>	<b>-10.19</b>	<b>9.22</b>	<b>8.48</b>	
Sun Life Granite 2035	2.99	7.66	10.88	10.88	4.85	-11.33	11.80	9.97	
<b>Sun Life Granite 2035 Benchmark</b>	<b>3.15</b>	<b>7.98</b>	<b>11.64</b>	<b>11.64</b>	<b>5.28</b>	<b>-9.78</b>	<b>12.28</b>	<b>8.63</b>	
Sun Life Granite 2040	2.89	7.86	11.81	11.81	5.86	-11.30	14.45	10.64	
<b>Sun Life Granite 2040 Benchmark</b>	<b>3.08</b>	<b>8.05</b>	<b>12.74</b>	<b>12.74</b>	<b>6.38</b>	<b>-9.30</b>	<b>15.02</b>	<b>8.89</b>	
Sun Life Granite 2045	2.82	8.00	12.41	12.41	6.48	-11.26	16.02	11.10	
<b>Sun Life Granite 2045 Benchmark</b>	<b>3.03</b>	<b>8.11</b>	<b>13.49</b>	<b>13.49</b>	<b>7.08</b>	<b>-8.96</b>	<b>16.70</b>	<b>9.05</b>	
Sun Life Granite 2050	2.80	8.11	12.76	12.76	6.81	-11.22	16.75	11.35	
<b>Sun Life Granite 2050 Benchmark</b>	<b>3.00</b>	<b>8.14</b>	<b>13.85</b>	<b>13.85</b>	<b>7.41</b>	<b>-8.80</b>	<b>17.44</b>	<b>9.17</b>	
Sun Life Granite 2055	2.80	8.15	12.90	12.90	6.88	-11.22	16.85	11.43	
<b>Sun Life Granite 2055 Benchmark</b>	<b>2.99</b>	<b>8.14</b>	<b>13.96</b>	<b>13.96</b>	<b>7.49</b>	<b>-8.76</b>	<b>17.57</b>	<b>9.20</b>	
Sun Life Granite 2060	2.79	8.19	12.88	12.88	6.90	-11.23	16.83	11.53	
<b>Sun Life Granite 2060 Benchmark</b>	<b>2.99</b>	<b>8.15</b>	<b>13.97</b>	<b>13.97</b>	<b>7.49</b>	<b>-8.76</b>	<b>17.58</b>	<b>9.20</b>	
Sun Life Granite 2065	2.78	8.16	13.08	13.08					
<b>SunLife Granite 2065 Benchmark</b>	<b>2.99</b>	<b>8.15</b>	<b>13.97</b>	<b>13.97</b>					

## Commentary

- Over the fourth quarter, all Sun Life Granite funds delivered positive returns. Three out of ten funds 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	3.46	14	8.60	14	11.90	35	11.90	35	5.77	67	-10.15	78	11.43	87	11.70	15
Beutel Goodman Balanced Fund	4.39	3	8.28	28	9.37	76	9.37	76	5.88	58	-3.98	17	11.57	78	7.24	74
<b>Median</b>	<b>3.08</b>		<b>7.81</b>		<b>11.00</b>		<b>11.00</b>		<b>6.03</b>		<b>-7.53</b>		<b>13.27</b>		<b>9.12</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	2.50	100	5.83	83	5.78	91	5.78	91	6.67	91	-2.72	36	18.70	52	5.99	48
<b>Median</b>	<b>3.76</b>		<b>7.76</b>		<b>8.87</b>		<b>8.87</b>		<b>8.65</b>		<b>-5.64</b>		<b>18.78</b>		<b>5.48</b>	

### 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	3.68	39	8.58	44	7.49	34	7.49	34			-11.26	51				
BlackRock Ca Universe Bond Index A	3.43	87	8.28	87	6.69	95	6.69	95	-0.10	100	-11.73	77	-2.60	91	8.58	82
<b>FTSE Canada Universe Bond</b>	<b>3.43</b>	<b>87</b>	<b>8.27</b>	<b>87</b>	<b>6.69</b>	<b>95</b>	<b>6.69</b>	<b>95</b>	<b>-0.05</b>	<b>97</b>	<b>-11.69</b>	<b>77</b>	<b>-2.54</b>	<b>89</b>	<b>8.68</b>	<b>82</b>
<b>Median</b>	<b>3.62</b>		<b>8.52</b>		<b>7.33</b>		<b>7.33</b>		<b>0.62</b>		<b>-11.25</b>		<b>-2.02</b>		<b>9.49</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	4.67	35	7.07	65	15.95	12	15.95	12	11.32	41	-4.79	23	28.01	28	8.67	91
<b>Beutel Goodman Small Cap Benchmark</b>	<b>3.76</b>	<b>70</b>	<b>5.98</b>	<b>76</b>	<b>4.79</b>	<b>65</b>	<b>4.79</b>	<b>65</b>	<b>6.58</b>	<b>82</b>	<b>-9.29</b>	<b>55</b>	<b>20.27</b>	<b>77</b>	<b>12.87</b>	<b>77</b>
<b>Median</b>	<b>4.33</b>		<b>7.84</b>		<b>8.32</b>		<b>8.32</b>		<b>9.10</b>		<b>-9.07</b>		<b>23.16</b>		<b>20.85</b>	

### Commentary

- Canadian CPI was at 3.4% for the 12-months ending December 2023, slightly down from the third quarter end. US CPI was 3.4% for the same period, also slightly down from the third quarter end.
- Domestic bond market posted strong positive returns over the quarter as yields declined across maturities. Provincial bonds was the top performing sector, and investment grade bonds outperformed high yields 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	5.45	6	8.31	35	10.02	82	10.02	82	8.96	67	-1.41	39	26.15	64	3.01	60
CC&L Q Canadian Equity Growth	2.96	94	7.31	76	12.11	44	12.11	44	9.49	41	-6.27	86	26.63	54	8.00	17
BlackRock Canadian Equity Index	3.91	41	8.10	47	11.72	47	11.72	47	8.59	79	-5.87	84	25.17	71	5.64	35
<b>S&amp;P/TSX Composite TR</b>	<b>3.91</b>	<b>41</b>	<b>8.10</b>	<b>47</b>	<b>11.75</b>	<b>47</b>	<b>11.75</b>	<b>47</b>	<b>8.58</b>	<b>79</b>	<b>-5.84</b>	<b>84</b>	<b>25.09</b>	<b>72</b>	<b>5.60</b>	<b>37</b>
<b>Median</b>	<b>3.76</b>		<b>8.00</b>		<b>11.38</b>		<b>11.38</b>		<b>9.36</b>		<b>-2.67</b>		<b>27.01</b>		<b>3.52</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	4.94	3	8.96	35	9.49	94	9.49	94	10.62	70	9.67	3	14.12	92	9.29	67
BlackRock CDN US Equity Index	1.67	65	8.92	41	22.85	35	22.85	35	12.48	33	-12.18	68	27.55	35	16.33	35
<b>S&amp;P 500 TR (C\$)</b>	<b>1.67</b>	<b>65</b>	<b>8.93</b>	<b>38</b>	<b>22.90</b>	<b>35</b>	<b>22.90</b>	<b>35</b>	<b>12.51</b>	<b>33</b>	<b>-12.16</b>	<b>68</b>	<b>27.61</b>	<b>35</b>	<b>16.32</b>	<b>35</b>
<b>Median</b>	<b>1.94</b>		<b>8.71</b>		<b>19.02</b>		<b>19.02</b>		<b>11.60</b>		<b>-10.56</b>		<b>26.75</b>		<b>13.89</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	3.29	20	10.61	10	18.81	20	18.81	20	8.74	4	-14.31	73	16.47	4	17.90	17
BlackRock CDN MSCI EAFE Equity Index	2.43	57	7.72	50	15.30	47	15.30	47	5.55	70	-8.07	27	10.44	56	6.03	73
<b>MSCI EAFE NR (C\$)</b>	<b>2.42</b>	<b>57</b>	<b>7.69</b>	<b>50</b>	<b>15.07</b>	<b>50</b>	<b>15.07</b>	<b>50</b>	<b>5.39</b>	<b>70</b>	<b>-8.23</b>	<b>27</b>	<b>10.32</b>	<b>60</b>	<b>5.92</b>	<b>73</b>
<b>Median</b>	<b>2.52</b>		<b>7.78</b>		<b>15.05</b>		<b>15.05</b>		<b>5.90</b>		<b>-10.68</b>		<b>10.79</b>		<b>10.76</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	0.54	97	6.98	72	14.49	56	14.49	56			-10.83	64				
TD Emerald Global Equity PFT	1.98	47	8.68	30	20.89	14	20.89	14	10.04	26	-12.22	78	20.73	35	14.43	38
<b>MSCI World NR (C\$)</b>	<b>2.03</b>	<b>44</b>	<b>8.66</b>	<b>33</b>	<b>20.47</b>	<b>19</b>	<b>20.47</b>	<b>19</b>	<b>9.82</b>	<b>30</b>	<b>-12.19</b>	<b>75</b>	<b>20.78</b>	<b>35</b>	<b>13.87</b>	<b>41</b>
<b>Median</b>	<b>1.87</b>		<b>7.76</b>		<b>15.75</b>		<b>15.75</b>		<b>8.64</b>		<b>-9.41</b>		<b>18.74</b>		<b>11.21</b>	

## Commentary

- Over the fourth quarter, both equity and bond markets rebounded. Within equity markets, both developed and emerging markets posted positive gains.
- As oil prices continued to decline, the Energy sector was the only sector with negative return over the quarter across major developed equity markets.
- Interest sensitive sectors such as Information Technology and Financials posted strong gains over the quarter and year.
- Large cap stocks outperformed small cap stocks in Canada this quarter and year.