

Monthly Summary

As of 11/30/2024



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2023	2022	2021
Sun Life Granite Retirement	2.03	3.40	12.16	15.68	3.72	3.64	-8.12	5.05
Sun Life Granite Retirement Benchmark	2.27	3.57	11.39	14.93	3.96	3.92	-6.82	4.94
Sun Life Granite 2025	2.14	3.54	12.60	16.16	4.33	3.73	-7.83	6.67
Sun Life Granite 2025 Benchmark	2.31	3.66	11.86	15.44	4.53	4.08	-6.68	6.47
Sun Life Granite 2030	2.51	4.23	14.79	18.33	5.61	4.13	-7.28	8.86
Sun Life Granite 2030 Benchmark	2.63	4.33	14.08	17.73	5.92	4.60	-6.08	8.84
Sun Life Granite 2035	2.89	4.91	17.22	20.73	7.16	4.69	-6.57	11.68
Sun Life Granite 2035 Benchmark	2.93	4.95	16.55	20.22	7.71	5.35	-5.08	11.96
Sun Life Granite 2040	3.26	5.53	19.55	23.01	8.63	5.20	-5.87	14.33
Sun Life Granite 2040 Benchmark	3.19	5.53	18.96	22.62	9.41	6.11	-4.03	14.75
Sun Life Granite 2045	3.56	6.00	21.17	24.59	9.57	5.50	-5.39	15.89
Sun Life Granite 2045 Benchmark	3.38	5.92	20.71	24.37	10.54	6.61	-3.28	16.42
Sun Life Granite 2050	3.73	6.27	21.98	25.39	10.03	5.68	-5.14	16.61
Sun Life Granite 2050 Benchmark	3.50	6.18	21.70	25.35	11.09	6.84	-2.93	17.15
Sun Life Granite 2055	3.77	6.34	22.19	25.61	10.14	5.76	-5.09	16.70
Sun Life Granite 2055 Benchmark	3.52	6.23	21.95	25.60	11.22	6.91	-2.83	17.28
Sun Life Granite 2060	3.79	6.33	22.20	25.60	10.12	5.75	-5.09	16.66
Sun Life Granite 2060 Benchmark	3.54	6.27	22.06	25.70	11.25	6.91	-2.82	17.28
Sun Life Granite 2065	3.75	6.27	21.98	25.37				
SunLife Granite 2065 Benchmark	3.54	6.27	22.06	25.70				

Commentary

- The Sun Life Granite Funds in November posted all positive returns. Of the ten funds, six outperformed their benchmarks while four underperformed their 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	2023	Rk	2022	Rk	2021	Rk
MFS Responsible Balanced	3.73	26	6.45	24	17.62	22	21.68	13	7.46	77	4.87	46	-4.98	80	9.96	88
Beutel Goodman Balanced Fund	3.36	52	4.24	83	14.53	79	19.56	54	7.95	62	2.31	87	1.76	17	9.08	97
Median	3.43		5.16		15.85		19.60		8.44		4.81		-2.57		12.51	

Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
CC&L Group Income & Growth Fund	3.54	47	6.65	45	17.76	49	20.70	50	9.95	52	-0.07	83	4.28	40	16.20	54
Median	3.30		6.37		17.35		20.77		10.97		1.80		0.58		18.21	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
PH&N Core Plus Bond	1.80	25	2.69	69	5.57	57	9.46	54			2.16	41	-8.41	47		
BlackRock Ca Universe Bond Index A	1.69	76	2.57	75	4.95	88	8.55	88	-0.86	99	1.45	91	-8.75	69	-3.86	92
FTSE Canada Universe Bond	1.68	76	2.57	75	4.95	88	8.55	88	-0.83	99	1.45	91	-8.70	67	-3.79	90
Median	1.76		2.75		5.65		9.49		-0.21		1.95		-8.48		-3.11	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Beutel Goodman Small Cap	4.87	43	9.34	24	26.69	24	32.61	24	16.63	20	9.63	15	-2.15	32	30.06	28
Beutel Goodman Small Cap Benchmark	2.69	81	8.07	53	22.88	39	27.50	43	10.41	58	-0.86	67	-6.47	55	25.72	60
Median	4.42		8.09		19.72		27.02		11.14		1.64		-5.50		27.66	

Commentary

- Canadian CPI decreased by 0.1% for the 12-month period ending in November resulting in an inflation rate of 1.9%. Also, during November, the US CPI had a slight increase to 2.7% for the 12-month period ending in November.
- For the month of November, yields decreased across maturities, resulting in positive returns. Provincial bonds were the top performer this month, outperforming federal and corporate bonds, and investment grade bonds outperformed high yield bonds.
- In November, the FOMC reduced the target federal funds rate by 25bps to a range of 4.50% to 4.75%.

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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	2023	Rk	2022	Rk	2021	Rk
Beutel Goodman Canadian Equity Fund	5.91	31	7.75	68	17.73	100	24.15	89	13.34	83	0.59	77	7.19	43	23.29	65
CC&L Q Canadian Equity Growth	5.57	39	10.14	26	27.57	20	31.35	18	15.13	38	3.51	35	1.98	83	26.71	23
BlackRock Canadian Equity Index	6.37	20	10.64	18	25.71	25	30.62	26	13.90	70	2.24	58	2.00	83	23.55	59
S&P/TSX Composite TR	6.37	20	10.66	17	25.77	25	30.69	26	13.91	70	2.28	57	2.04	82	23.47	61
Median	5.30		8.75		22.34		28.18		14.75		2.57		6.11		24.18	

US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Beutel Goodman American Equity Fund	3.90	91	6.63	91	25.93	85	32.15	73	14.74	82	0.18	100	18.41	3	10.56	95
BlackRock CDN US Equity Index	6.33	37	11.30	31	35.91	31	38.17	34	17.55	31	13.81	31	-4.07	64	26.58	28
S&P 500 TR (C\$)	6.34	34	11.32	28	35.99	25	38.27	31	17.60	28	13.85	31	-4.05	64	26.63	28
Median	6.00		10.18		33.68		35.89		16.96		11.64		-2.95		24.45	

International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Fiera Capital International Equity Fund	0.08	63	-1.72	65	14.69	41	18.46	28	8.80	22	12.81	27	-8.95	68	15.16	6
BlackRock CDN MSCI EAFE Equity Index	-0.13	71	-1.42	55	12.90	57	15.64	57	7.98	44	12.58	32	-4.84	41	9.76	66
MSCI EAFE NR (C\$)	-0.13	71	-1.42	55	12.81	57	15.54	57	7.83	49	12.38	36	-5.04	41	9.65	66
Median	0.11		-1.16		13.59		16.70		7.81		11.25		-6.62		10.65	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Morgan Stanley Global Franchise	3.48	54	5.81	49	19.40	75	20.05	85			10.71	44	-2.13	49		
TD Emerald Global Equity PFT	5.02	13	8.40	24	29.59	24	32.16	26	14.21	21	13.49	25	-5.88	80	20.55	30
MSCI World NR (C\$)	5.05	11	8.45	21	29.38	24	32.00	26	14.08	21	13.00	30	-5.79	76	20.55	30
Median	3.70		5.71		21.61		24.67		11.86		9.43		-2.58		17.31	

Commentary

- During November, Canadian and US equity markets continued to deliver positive returns while emerging equity markets continued to deliver negative returns.
- In November, Canadian and US equity markets outperformed other developed markets.
- In a reversal from October, growth stocks outperformed value stocks in November.
- In Canada, large cap stocks outperformed small cap stocks in November while in the US, small cap stocks outperformed large cap stocks.