

Monthly Summary

As of 9/30/2023



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2022	2021	2020	
Sun Life Granite Retirement	-2.74	-2.62	1.61	5.21	1.18	-12.28	7.31	5.82	
Sun Life Granite Retirement Benchmark	-2.86	-2.53	1.67	5.60	1.46	-11.27	7.15	5.55	
Sun Life Granite 2025	-2.86	-2.67	1.76	5.72	1.79	-12.26	9.25	5.96	
Sun Life Granite 2025 Benchmark	-2.95	-2.53	1.89	6.19	1.99	-11.41	9.12	5.42	
Sun Life Granite 2030	-3.11	-2.72	2.28	7.13	2.73	-12.46	11.85	6.19	
Sun Life Granite 2030 Benchmark	-3.17	-2.47	2.50	7.65	2.94	-11.53	12.06	5.20	
Sun Life Granite 2035	-3.37	-2.70	2.99	8.96	3.90	-12.64	15.13	6.36	
Sun Life Granite 2035 Benchmark	-3.38	-2.27	3.39	9.66	4.24	-11.42	15.88	4.90	
Sun Life Granite 2040	-3.67	-2.73	3.67	10.72	5.02	-12.79	18.03	6.72	
Sun Life Granite 2040 Benchmark	-3.58	-2.03	4.34	11.73	5.47	-11.26	19.19	4.70	
Sun Life Granite 2045	-3.91	-2.79	4.09	11.82	5.69	-12.85	19.65	7.00	
Sun Life Granite 2045 Benchmark	-3.74	-1.89	4.98	13.13	6.23	-11.12	21.11	4.59	
Sun Life Granite 2050	-4.03	-2.82	4.30	12.41	6.01	-12.89	20.37	7.16	
Sun Life Granite 2050 Benchmark	-3.82	-1.83	5.28	13.78	6.58	-11.07	21.93	4.58	
Sun Life Granite 2055	-4.09	-2.84	4.39	12.62	6.07	-12.91	20.38	7.23	
Sun Life Granite 2055 Benchmark	-3.85	-1.81	5.38	13.99	6.66	-11.07	22.05	4.59	
Sun Life Granite 2060	-4.11	-2.87	4.34	12.59	6.09	-12.85	20.18	7.42	
Sun Life Granite 2060 Benchmark	-3.85	-1.81	5.38	14.00	6.66	-11.06	22.06	4.59	
Sun Life Granite 2065	-4.14	-2.93	4.55	13.02					
SunLife Granite 2065 Benchmark	-3.85	-1.81	5.38	14.00					

Commentary

- In the third quarter, all Sun Life Granite funds delivered negative returns and underperformed their respective benchmarks.
- As announced in May 2023, the Sun Life Granite 2020 fund was closed, and the asset of the fund was transferred to the Sun Life Retirement fund on September 7, 2023.

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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	-3.17	72	-3.00	93	3.04	47	7.56	58	4.14	74	-9.63	70	11.27	94	8.75	17
Beutel Goodman Balanced Fund	-3.32	83	-3.82	100	1.01	88	9.16	33	4.41	60	-8.41	56	17.24	37	1.37	76
Median	-2.94		-2.15		2.99		8.08		4.84		-7.95		14.76		5.01	

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	-2.21	9	-2.67	50	-0.05	91	4.59	91	5.36	91	-1.50	34	19.43	54	0.15	51
Median	-2.82		-2.59		1.38		7.33		7.49		-4.54		21.43		0.38	

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	-2.73	71	-3.88	57	-1.00	36	-0.38	19			-10.50	68				
BlackRock Ca Universe Bond Index A	-2.63	48	-3.88	57	-1.47	78	-1.36	92	-2.28	100	-10.55	68	-3.40	91	6.99	77
FTSE Canada Universe Bond	-2.62	45	-3.87	57	-1.46	78	-1.36	92	-2.22	97	-10.48	68	-3.35	88	7.08	74
Median	-2.63		-3.82		-1.17		-0.90		-1.59		-10.29		-2.46		7.63	

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	-4.22	34	-1.11	34	8.29	12	19.24	12	10.95	34	-10.18	28	46.80	14	-3.63	83
Beutel Goodman Small Cap Benchmark	-5.24	61	-0.79	23	-1.11	56	7.17	56	6.64	72	-13.76	46	44.14	28	-2.92	79
Median	-4.90		-3.42		0.11		8.29		8.96		-14.02		39.28		13.93	

Commentary

- Equity markets and domestic bond markets ended the quarter with negative results. Inflation continued to have a significant impact on capital markets.
- Canadian CPI was up 3.8% for the 12-months ending September 2023. US CPI was up 3.7% for the same period. Gasoline price increase was the major contributor for both countries in the last two months.
- Over the quarter, Bank of Canada raised the policy interest rate by 25bps to 5.0%, and FOMC raised the federal funds rate by 25bps to 5.25 – 5.50%.
- Domestic bond yields rose across maturities over the quarter, resulting in negative returns for most sectors. Mid- and longer-term bond yields rose more than shorter-term bond yields. Corporate bonds held up better than federal and provincial bonds, and high yields bonds outperformed investment grade 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	-3.04	64	-3.70	94	1.57	91	8.28	82	7.12	76	-1.63	46	37.71	19	-10.24	88
CC&L Q Canadian Equity Growth	-2.88	52	-1.81	37	4.47	31	10.41	37	8.55	37	-5.01	78	28.80	59	2.80	13
BlackRock Canadian Equity Index	-3.34	76	-2.22	64	3.35	52	9.50	52	7.33	70	-5.41	80	28.08	64	0.04	29
S&P/TSX Composite TR	-3.33	76	-2.20	64	3.38	52	9.54	49	7.32	70	-5.39	80	28.02	64	-0.03	32
Median	-2.88		-1.91		3.89		9.50		8.21		-2.53		29.33		-2.27	

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	-4.06	37	-3.23	97	0.49	97	16.18	67	9.90	65	-3.06	21	21.53	65	6.59	70
BlackRock CDN US Equity Index	-4.84	88	-1.17	71	12.79	33	19.62	44	11.93	33	-8.34	50	23.25	43	16.17	30
S&P 500 TR (C\$)	-4.83	88	-1.17	71	12.82	30	19.67	41	11.96	30	-8.32	50	23.30	43	16.17	30
Median	-4.28		-0.29		9.86		18.13		10.64		-8.34		22.79		12.56	

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	-6.60	100	-6.12	87	7.41	35	21.93	56	8.20	7	-19.20	41	16.65	69	19.27	11
BlackRock CDN MSCI EAFE Equity Index	-3.48	35	-2.01	35	7.04	44	23.85	25	5.12	62	-18.63	39	19.42	48	1.46	73
MSCI EAFE NR (C\$)	-3.48	35	-2.03	35	6.85	50	23.63	28	4.96	65	-18.80	39	19.25	48	1.39	73
Median	-3.90		-3.60		6.85		22.36		6.13		-19.78		18.55		7.48	

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	-4.89	80	-2.36	60	7.02	51	16.59	67			-9.03	29				
TD Emerald Global Equity PFT	-4.41	67	-1.31	42	11.23	16	20.50	29	9.47	31	-12.92	67	22.10	41	12.07	41
MSCI World NR (C\$)	-4.38	64	-1.36	42	10.86	16	20.00	42	9.23	34	-12.83	62	22.18	41	11.39	44
Median	-4.02		-1.60		7.08		18.56		7.76		-10.79		20.99		8.18	

Commentary

- Canadian market underperformed major equity markets in the past quarter and year.
- Defensive strategies like Beutel Goodman underperformed this quarter as defensive sectors such as Utilities and Consumer Staples were among the weakest performing sectors.
- The Energy sector benefitted from rising crude oil prices during the quarter, and was a top performer across major equity markets.
- Value stocks held up better than growth this quarter except in the US.
- Small cap stocks held up better than large cap stocks in Canada this quarter.