

Monthly Summary

As of 11/30/2021



Target Date	1 Year as of Month End								
	Mo	3 Mo	YTD	1 Year	4 Years	2020	2019	2018	
Sun Life Granite Retirement	0.05	-1.30	3.46	5.05	5.78	7.17	10.65	0.52	
Sun Life Granite Retirement Benchmark	0.25	-0.94	3.64	4.94	5.51	6.85	11.03	-0.44	
Sun Life Granite 2020	-0.02	-1.30	3.65	5.25	5.86	7.06	10.85	0.55	
Sun Life Granite 2020 Benchmark	0.25	-0.94	3.64	4.94	5.51	6.68	11.16	-0.42	
Sun Life Granite 2025	0.02	-1.27	4.85	6.67	6.50	7.35	11.52	0.76	
Sun Life Granite 2025 Benchmark	0.21	-0.94	4.93	6.47	6.11	6.87	11.80	-0.36	
Sun Life Granite 2030	-0.04	-1.24	6.71	8.86	7.42	7.74	12.29	1.10	
Sun Life Granite 2030 Benchmark	0.14	-0.89	6.96	8.84	6.88	6.91	12.42	-0.23	
Sun Life Granite 2035	-0.09	-1.18	9.12	11.68	8.50	8.06	13.25	1.41	
Sun Life Granite 2035 Benchmark	0.04	-0.78	9.64	11.96	7.84	6.92	13.05	-0.07	
Sun Life Granite 2040	-0.11	-1.05	11.41	14.33	9.53	8.57	14.03	1.69	
Sun Life Granite 2040 Benchmark	-0.04	-0.66	12.06	14.75	8.67	7.00	13.52	0.07	
Sun Life Granite 2045	-0.10	-0.94	12.77	15.89	10.13	8.92	14.50	1.78	
Sun Life Granite 2045 Benchmark	-0.07	-0.56	13.51	16.42	9.15	7.04	13.75	0.13	
Sun Life Granite 2050	-0.09	-0.87	13.41	16.61	10.39	9.14	14.62	1.79	
Sun Life Granite 2050 Benchmark	-0.09	-0.51	14.15	17.15	9.36	7.12	13.83	0.13	
Sun Life Granite 2055	-0.08	-0.84	13.49	16.70	10.39	9.20	14.58	1.72	
Sun Life Granite 2055 Benchmark	-0.09	-0.50	14.26	17.28	9.40	7.14	13.83	0.14	
Sun Life Granite 2060	-0.07	-0.74	13.48	16.66		9.35			
Sun Life Granite 2060 Benchmark	-0.09	-0.50	14.27	17.28		7.14			

Commentary

- In November, returns of Sun Life Granite funds were nearly flat, ranging between -0.11% and 0.05%.

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	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
MFS Responsible Balanced	0.00	28	-0.55	64	8.68	76	9.96	83	8.56	26	10.18	16	13.32	25	1.16	15
Beutel Goodman Balanced Fund	-1.07	93	-2.59	97	7.82	91	9.08	95	6.51	93	5.30	77	11.40	57	0.60	37
Median	-0.28		-0.28		10.49		12.39		7.57		7.18		11.75		-0.14	

Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
CC&L Group Income & Growth Fund	-0.94	32	0.01	50	14.36	68	16.20	71	8.73	29	3.60	53	13.99	31	1.85	7
Median	-1.87		-0.01		19.05		21.25		7.57		3.72		11.32		-0.57	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
PH&N Core Plus Bond	0.74	68														
BlackRock Ca Universe Bond Index A	0.86	26	-1.60	88	-4.20	94	-3.86	94	2.93	98	6.90	84	9.64	62	-0.40	72
FTSE Canada Universe Bond	0.87	26	-1.59	86	-4.14	92	-3.79	92	2.98	90	7.00	82	9.62	63	-0.36	67
Median	0.82		-1.44		-3.59		-3.10		3.48		7.73		9.76		-0.20	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Beutel Goodman Small Cap	-1.66	12	-0.72	39	25.85	17	30.06	34	9.67	72	8.58	83	14.91	52	-10.87	60
Beutel Goodman Small Cap Benchmark	-3.59	45	1.68	12	18.84	61	25.72	61	7.13	89	12.43	71	6.04	88	-12.11	68
Median	-3.77		-2.16		20.21		27.66		11.92		16.15		14.97		-10.45	

Commentary

- In November, Canadian equity market index fell while overall Canadian fixed income posted positive results with falling yields. Long-term bonds outperformed short and mid-term bonds as long-term bond yields fell more. Government bonds outperformed corporate bonds over the month.
- Canadian consumer price index rose 4.7% year-over-year, and U.S. consumer price index rose 6.8% for the same period.
- Canadian dollar fell against the U.S. dollar, Euro and Japanese Yen during the month, which had a positive impact on foreign investments.
- The Balanced median declined over the month. Beutel Goodman returned negative, ranking in the bottom decile, while MFS was flat.
- CC&L Income and Growth fund returned negative this month but was ahead of the median.
- Canadian small cap equities fell in November. Beutel Goodman returned negative but outperformed its benchmark and ranked in the top quartile.

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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	2020	Rk	2019	Rk	2018	Rk
Beutel Goodman Canadian Equity Fund	-2.60	91	-0.19	86	20.35	73	23.29	67	7.92	80	-0.12	73	9.51	87	0.58	11
CC&L Q Canadian Equity Growth	-1.22	10	1.44	45	22.43	40	26.71	24	11.09	9	3.93	32	16.68	23	-0.88	31
BlackRock Canadian Equity Index	-1.61	20	1.02	58	21.46	62	23.55	57	9.82	29	4.32	28	15.75	30	-2.50	60
S&P/TSX Composite TR	-1.62	20	1.01	58	21.38	62	23.47	60	9.77	29	4.28	28	15.71	30	-2.53	60
Median	-1.99		1.22		22.14		23.66		9.03		1.34		14.11		-1.99	

US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Beutel Goodman American Equity Fund	-1.23	90	-4.60	97	10.08	95	10.56	95	10.49	92	8.73	65	14.47	57	8.32	56
BlackRock CDN US Equity Index	2.77	20	2.85	25	23.99	35	26.58	28	16.53	28	14.60	35	16.00	38	9.58	33
S&P 500 TR (C\$)	2.77	20	2.86	23	24.04	30	26.63	28	16.56	25	14.60	35	16.04	36	9.64	31
Median	1.76		1.56		21.85		24.45		15.08		12.22		14.65		8.53	

International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Fiera Capital International Equity Fund	0.64	15	-2.25	29	11.77	10	15.16	10	13.10	3	16.30	17	24.05	4	-1.51	7
BlackRock CDN MSCI EAFE Equity Index	-1.33	61	-3.66	58	6.69	68	9.76	66	5.11	73	3.89	73	12.56	65	-4.89	42
MSCI EAFE NR (C\$)	-1.33	61	-3.71	58	6.57	68	9.65	66	4.98	73	3.78	73	12.37	67	-5.02	44
Median	-0.66		-3.43		7.43		10.65		6.48		8.32		13.86		-5.35	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2020	Rk	2019	Rk	2018	Rk
Morgan Stanley Global Franchise	0.55	42														
TD Emerald Global Equity PFT	1.33	31	0.58	13	17.61	23	20.55	29	12.64	30	12.28	40	14.65	41	3.75	43
MSCI World NR (C\$)	1.22	31	0.56	13	17.63	23	20.55	29	12.34	30	11.73	42	14.46	41	3.31	47
Median	0.47		-0.85		14.63		17.20		10.04		8.74		12.75		2.45	

Commentary

- Canadian equities declined this month. Energy and Financial sectors weighed down the index performance. Beutel Goodman ranked in the bottom decile while CC&L ranked in the top decile over the month, reflecting growth stocks outperforming value stocks.
- The U.S. broad market index rose this month in CAD terms as Canadian dollar depreciated against the US dollar. Beutel Goodman returned negative, ranking in the bottom percentile.
- The MSCI EAFE Index declined in November. Fiera performed well, returning positive and was ahead of both the index and the median.
- Morgan Stanley fell behind the index but marginally outperformed the median.