

Monthly Summary

As of 12/31/2021



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2020	2019	2018	
Sun Life Granite Retirement	1.77	2.50	5.29	5.29	6.34	8.82	11.64	-0.05	
Sun Life Granite Retirement Benchmark	1.70	2.57	5.40	5.40	6.04	8.25	11.77	-0.87	
Sun Life Granite 2020	1.75	2.40	5.46	5.46	6.41	8.70	12.03	-0.15	
Sun Life Granite 2020 Benchmark	1.70	2.57	5.40	5.40	6.03	8.06	12.06	-0.96	
Sun Life Granite 2025	1.91	2.85	6.86	6.86	7.11	9.03	13.47	-0.43	
Sun Life Granite 2025 Benchmark	1.86	2.91	6.88	6.88	6.68	8.33	13.43	-1.37	
Sun Life Granite 2030	2.17	3.46	9.03	9.03	8.12	9.50	15.40	-0.81	
Sun Life Granite 2030 Benchmark	2.12	3.46	9.22	9.22	7.54	8.48	15.15	-1.96	
Sun Life Granite 2035	2.46	4.23	11.80	11.80	9.31	9.97	17.59	-1.25	
Sun Life Granite 2035 Benchmark	2.40	4.13	12.28	12.28	8.60	8.63	17.08	-2.59	
Sun Life Granite 2040	2.73	5.01	14.45	14.45	10.43	10.64	19.19	-1.45	
Sun Life Granite 2040 Benchmark	2.65	4.77	15.02	15.02	9.52	8.89	18.39	-2.97	
Sun Life Granite 2045	2.88	5.51	16.02	16.02	11.08	11.10	20.07	-1.61	
Sun Life Granite 2045 Benchmark	2.81	5.20	16.70	16.70	10.05	9.05	19.05	-3.19	
Sun Life Granite 2050	2.95	5.75	16.75	16.75	11.36	11.35	20.31	-1.66	
Sun Life Granite 2050 Benchmark	2.88	5.39	17.44	17.44	10.28	9.17	19.27	-3.26	
Sun Life Granite 2055	2.96	5.83	16.85	16.85	11.38	11.43	20.26	-1.73	
Sun Life Granite 2055 Benchmark	2.90	5.44	17.57	17.57	10.32	9.20	19.27	-3.26	
Sun Life Granite 2060	2.95	5.94	16.83	16.83		11.53			
Sun Life Granite 2060 Benchmark	2.90	5.44	17.58	17.58		9.20			

Commentary

-- In 2021, except for Sun Life Granite 2020, all Sun Life Granite funds fell behind their respective benchmarks. The returns ranged from 5.29% and 16.85% over the year.

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As of 12/31/2021



Balanced

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
MFS Responsible Balanced	2.53	67	4.99	38	11.43	85	11.43	85	9.36	26	11.70	15	15.97	35	-0.90	12
Beutel Goodman Balanced Fund	3.49	17	3.09	98	11.57	76	11.57	76	7.47	91	7.24	75	14.39	58	-2.53	53
Median	2.78		4.76		13.26		13.26		8.43		9.11		14.86		-2.49	

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	3.79	52	5.95	43	18.70	53	18.70	53	9.80	23	5.99	48	18.23	43	-2.29	44
Median	3.80		5.38		18.80		18.80		7.12		5.11		16.18		-3.49	

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	1.70	19	1.48	40												
BlackRock Ca Universe Bond Index A	1.67	37	1.45	48	-2.60	90	-2.60	90	3.46	93	8.58	82	6.89	69	1.36	61
FTSE Canada Universe Bond	1.67	37	1.47	43	-2.54	90	-2.54	90	3.51	90	8.68	82	6.87	70	1.41	53
Median	1.65		1.43		-2.02		-2.02		3.98		9.49		7.24		1.44	

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	1.72	85	3.89	48	28.01	29	28.01	29	9.96	71	8.67	91	26.89	36	-17.18	68
Beutel Goodman Small Cap Benchmark	1.21	95	3.03	62	20.27	81	20.27	81	6.51	85	12.87	77	15.84	88	-18.17	68
Median	3.64		3.72		23.54		23.54		12.19		20.85		24.67		-15.88	

Commentary

- Over the year, Canadian fixed income posted negative returns with rising yields. In December though, long-term bonds outperformed short and mid-term bonds as long-term bond yields experienced greater decline. Provincial bonds outperformed federal and corporate bonds in December.
- Over the year, consumer price index rose 4.8% in Canada and 7.0% in US.
- Canadian dollar rose against the U.S. dollar, Euro and Japanese Yen in 2021, which had a negative impact on foreign investments.
- In 2021, Canadian equity market index posted strong return of 25.1%, and global equity markets also posted positive results except for emerging markets.
- Canadian small cap equities posted strong result of 20.3% over the year and was among the top performing asset classes.

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	4.82	36	6.37	74	26.15	65	26.15	65	9.02	77	3.01	60	14.60	94	-5.14	10
CC&L Q Canadian Equity Growth	3.43	82	7.10	51	26.63	54	26.63	54	11.54	15	8.00	17	24.32	12	-8.97	59
BlackRock Canadian Equity Index	3.05	90	6.47	71	25.17	71	25.17	71	10.32	41	5.64	35	22.89	30	-8.84	55
S&P/TSX Composite TR	3.06	90	6.47	71	25.09	72	25.09	72	10.28	43	5.60	37	22.88	30	-8.89	55
Median	4.30		7.11		27.01		27.01		10.05		3.52		21.43		-8.75	

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	3.67	52	2.19	100	14.12	95	14.12	95	11.50	92	9.29	70	23.86	48	0.07	82
BlackRock CDN US Equity Index	2.88	75	10.69	45	27.55	35	27.55	35	17.85	28	16.33	35	24.78	38	4.19	38
S&P 500 TR (C\$)	2.88	75	10.70	43	27.61	35	27.61	35	17.89	28	16.32	35	24.84	38	4.23	36
Median	3.73		10.54		26.75		26.75		16.48		13.89		23.55		3.24	

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	4.20	17	7.04	7	16.47	5	16.47	5	14.71	3	17.90	17	25.58	4	0.40	2
BlackRock CDN MSCI EAFE Equity Index	3.52	47	2.41	61	10.44	55	10.44	55	6.34	75	6.03	73	16.04	71	-5.89	37
MSCI EAFE NR (C\$)	3.51	47	2.39	61	10.32	59	10.32	59	6.20	77	5.92	73	15.85	76	-6.03	37
Median	3.47		2.96		10.84		10.84		7.30		10.76		18.84		-6.96	

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	6.70	1	11.14	3												
TD Emerald Global Equity PFT	2.66	89	7.48	36	20.73	34	20.73	34	13.81	31	14.43	38	21.38	43	0.06	45
MSCI World NR (C\$)	2.68	85	7.45	36	20.78	34	20.78	34	13.49	33	13.87	40	21.22	43	-0.49	49
Median	4.09		7.09		18.53		18.53		11.42		10.92		20.07		-0.61	

Commentary

- In Canada, value stocks outperformed growth over the quarter while the result was reversed in global equity markets. Over the year, value stocks outperformed growth in North American equity market while it was opposite in international equity market.
- The Financial sector, the largest sector within the S&P/TSX Composite Index, contributed the most to index return over the quarter and the year. The Energy sector was the best performing sector in 2021, however.
- The Information Technology sector, the largest sector in the S&P 500 Index, was the biggest contributor to the index return over the quarter and the year. The Energy sector was also the best performing sector in 2021 within S&P 500.