

Monthly Summary

As of 1/31/2022



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2021	2020	2019	
Sun Life Granite Retirement	-2.81	-1.04	-2.81	2.79	5.52	6.36	10.85	2.28	
Sun Life Granite Retirement Benchmark	-2.82	-0.92	-2.82	3.04	5.28	5.70	10.75	1.86	
Sun Life Granite 2020	-2.61	-0.93	-2.61	3.13	5.62	6.27	11.12	2.18	
Sun Life Granite 2020 Benchmark	-2.82	-0.92	-2.82	3.05	5.26	5.52	10.91	1.78	
Sun Life Granite 2025	-2.85	-0.98	-2.85	4.25	6.20	6.73	12.03	2.04	
Sun Life Granite 2025 Benchmark	-2.90	-0.88	-2.90	4.37	5.82	5.90	11.74	1.55	
Sun Life Granite 2030	-2.99	-0.93	-2.99	6.16	7.08	7.45	13.22	1.79	
Sun Life Granite 2030 Benchmark	-2.98	-0.79	-2.98	6.50	6.57	6.30	12.68	1.13	
Sun Life Granite 2035	-3.19	-0.90	-3.19	8.64	8.14	8.07	14.69	1.55	
Sun Life Granite 2035 Benchmark	-3.01	-0.63	-3.01	9.33	7.53	6.80	13.70	0.70	
Sun Life Granite 2040	-3.40	-0.86	-3.40	10.97	9.16	8.83	15.85	1.49	
Sun Life Granite 2040 Benchmark	-3.01	-0.48	-3.01	11.90	8.40	7.30	14.42	0.49	
Sun Life Granite 2045	-3.52	-0.84	-3.52	12.34	9.75	9.31	16.49	1.42	
Sun Life Granite 2045 Benchmark	-3.02	-0.37	-3.02	13.46	8.89	7.58	14.78	0.34	
Sun Life Granite 2050	-3.58	-0.83	-3.58	12.98	10.00	9.57	16.67	1.39	
Sun Life Granite 2050 Benchmark	-3.02	-0.32	-3.02	14.16	9.12	7.76	14.89	0.31	
Sun Life Granite 2055	-3.61	-0.84	-3.61	13.05	10.01	9.62	16.64	1.33	
Sun Life Granite 2055 Benchmark	-3.03	-0.30	-3.03	14.28	9.16	7.79	14.90	0.30	
Sun Life Granite 2060	-3.63	-0.86	-3.63	13.01		9.76			
Sun Life Granite 2060 Benchmark	-3.03	-0.30	-3.03	14.29		7.80			

Commentary

- In January, all Sun Life Granite funds posted negative returns and seven of the ten funds underperformed 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	2021	Rk	2020	Rk	2019	Rk
MFS Responsible Balanced	-3.13	78	-0.68	78	-3.13	78	9.21	78	8.28	34	8.03	22	14.06	27	2.15	17
Beutel Goodman Balanced Fund	-1.09	20	1.27	24	-1.09	20	11.28	52	7.10	76	5.79	66	11.51	71	0.24	67
Median	-2.28		0.08		-2.28		11.72		7.67		6.69		12.47		1.13	

Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
CC&L Group Income & Growth Fund	-0.64	51	2.17	47	-0.64	51	18.88	52	9.86	35	1.78	54	16.29	17	3.51	32
Median	-0.63		1.37		-0.63		20.01		8.36		2.91		11.07		1.88	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
PH&N Core Plus Bond	-3.26	31	-0.88	34	-3.26	31										
BlackRock Ca Universe Bond Index A	-3.42	76	-0.96	61	-3.42	76	-4.87	87	2.77	95	4.33	91	8.54	67	3.55	56
FTSE Canada Universe Bond	-3.40	72	-0.94	50	-3.40	72	-4.80	82	2.82	91	4.44	88	8.53	69	3.59	51
Median	-3.34		-0.93		-3.34		-4.32		3.30		5.43		8.83		3.61	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman Small Cap	0.07	20	0.10	15	0.07	20	30.32	20	10.79	65	6.35	91	17.83	40	-7.76	56
Beutel Goodman Small Cap Benchmark	-1.08	40	-3.48	55	-1.08	40	18.44	65	6.80	90	16.75	64	4.50	88	-9.96	68
Median	-2.98		-2.77		-2.98		20.61		12.23		20.06		15.17		-7.26	

Commentary

- In January, bond yields rose across all maturities, resulting in negative returns. Short-term bonds outperformed mid- and long-term bonds. By sector, federal and corporate bonds outperformed provincial bonds.
- Consumer price index rose 5.1% in Canada and 7.5% in US on a year over year basis in January.
- Over the month, Canadian and foreign equity markets posted negative returns, with large cap stocks outperforming small cap. Value stocks significantly outperformed growth stocks across major equity markets.

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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	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman Canadian Equity Fund	1.73	29	3.86	33	1.73	29	30.46	33	9.69	74	1.17	60	8.51	89	1.07	29
CC&L Q Canadian Equity Growth	-0.77	85	1.39	76	-0.77	85	27.14	63	11.24	26	4.37	26	16.10	32	-0.61	55
BlackRock Canadian Equity Index	-0.41	75	0.97	82	-0.41	75	24.97	78	10.60	40	3.55	31	15.03	46	0.50	40
S&P/TSX Composite TR	-0.41	75	0.97	82	-0.41	75	24.98	78	10.55	41	3.46	31	14.98	46	0.47	41
Median	0.59		2.57		0.59		28.22		10.48		1.81		14.27		-0.27	

US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman American Equity Fund	-0.04	3	2.35	23	-0.04	3	14.64	92	11.10	84	9.72	57	19.48	57	1.37	83
BlackRock CDN US Equity Index	-4.52	51	0.94	44	-4.52	51	22.70	36	15.49	26	13.27	33	22.48	31	4.53	37
S&P 500 TR (C\$)	-4.53	51	0.95	41	-4.53	51	22.74	34	15.53	26	13.25	33	22.54	29	4.57	35
Median	-4.51		0.80		-4.51		21.99		13.66		11.11		20.72		3.85	

International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Fiera Capital International Equity Fund	-7.78	82	-3.29	61	-7.78	82	8.47	24	11.77	3	17.49	17	23.66	4	-0.96	4
BlackRock CDN MSCI EAFE Equity Index	-4.18	46	-2.13	46	-4.18	46	6.69	48	4.48	67	5.33	81	13.07	62	-6.21	34
MSCI EAFE NR (C\$)	-4.18	46	-2.13	46	-4.18	46	6.55	50	4.34	69	5.23	83	12.89	64	-6.35	35
Median	-4.75		-2.33		-4.75		6.53		5.34		9.97		15.18		-6.93	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Morgan Stanley Global Franchise	-5.48	78	1.40	37	-5.48	78										
TD Emerald Global Equity PFT	-4.78	72	-0.95	74	-4.78	72	15.79	46	11.54	34	12.10	38	18.92	32	0.27	52
MSCI World NR (C\$)	-4.64	65	-0.89	72	-4.64	65	16.01	44	11.30	34	11.52	40	18.56	32	0.04	54
Median	-3.75		0.43		-3.75		15.20		9.88		8.75		15.96		0.45	

Commentary

- Canadian equity market outperformed foreign equity markets in CAD terms as the Financials and Energy sectors, the largest sectors of the Canadian equity market, gained on inflation fears. Across major equity markets, the Information Technology sector was among the worst sectors this month.