

Monthly Summary

As of 3/31/2022



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2021	2020	2019	
Sun Life Granite Retirement	-1.25	-5.82	-5.82	-0.11	4.76	15.48	-1.34	5.83	
Sun Life Granite Retirement Benchmark	-1.08	-4.99	-4.99	0.88	4.80	14.46	-1.08	5.63	
Sun Life Granite 2020	-1.28	-5.70	-5.70	0.05	4.87	15.77	-1.43	5.93	
Sun Life Granite 2020 Benchmark	-1.08	-4.99	-4.99	0.88	4.81	14.46	-1.20	5.77	
Sun Life Granite 2025	-1.02	-5.71	-5.71	0.78	5.55	18.71	-2.46	6.36	
Sun Life Granite 2025 Benchmark	-0.88	-4.92	-4.92	1.73	5.47	17.61	-2.53	6.12	
Sun Life Granite 2030	-0.65	-5.69	-5.69	1.97	6.54	22.75	-3.70	6.91	
Sun Life Granite 2030 Benchmark	-0.46	-4.68	-4.68	3.21	6.40	21.87	-4.29	6.47	
Sun Life Granite 2035	-0.16	-5.63	-5.63	3.49	7.73	27.82	-5.30	7.53	
Sun Life Granite 2035 Benchmark	0.13	-4.21	-4.21	5.23	7.58	27.29	-6.35	6.80	
Sun Life Granite 2040	0.28	-5.58	-5.58	4.93	8.85	32.07	-6.23	8.03	
Sun Life Granite 2040 Benchmark	0.68	-3.73	-3.73	7.15	8.63	31.79	-7.90	7.06	
Sun Life Granite 2045	0.53	-5.55	-5.55	5.82	9.50	34.34	-6.62	8.32	
Sun Life Granite 2045 Benchmark	1.03	-3.41	-3.41	8.39	9.24	34.28	-8.72	7.19	
Sun Life Granite 2050	0.64	-5.53	-5.53	6.25	9.79	35.32	-6.75	8.36	
Sun Life Granite 2050 Benchmark	1.19	-3.27	-3.27	8.96	9.51	35.32	-9.00	7.21	
Sun Life Granite 2055	0.67	-5.54	-5.54	6.32	9.80	35.35	-6.72	8.28	
Sun Life Granite 2055 Benchmark	1.22	-3.23	-3.23	9.08	9.56	35.41	-9.01	7.21	
Sun Life Granite 2060	0.66	-5.55	-5.55	6.35		34.99			
Sun Life Granite 2060 Benchmark	1.22	-3.23	-3.23	9.09		35.42			

Commentary

- Over the first quarter, all Sun Life Granite funds posted negative returns and 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	0.16	59	-5.17	83	-5.17	83	4.62	81	7.88	45	23.90	64	-2.33	20	6.96	30
Beutel Goodman Balanced Fund	-0.90	93	-2.86	45	-2.86	45	4.00	87	6.99	76	27.74	36	-6.20	63	5.16	62
Median	0.38		-3.17		-3.17		7.10		7.77		25.52		-4.27		5.66	

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	1.64	53	-0.23	55	-0.23	55	12.59	56	10.53	47	27.66	50	-6.23	45	10.75	7
Median	1.68		1.88		1.88		13.71		10.17		27.40		-6.83		5.92	

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	-2.78	42	-6.67	34	-6.67	34										
BlackRock Ca Universe Bond Index A	-3.00	71	-7.00	68	-7.00	68	-4.57	83	1.57	96	1.57	92	4.37	21	5.22	67
FTSE Canada Universe Bond	-2.99	71	-6.97	65	-6.97	65	-4.52	78	1.63	91	1.62	91	4.46	21	5.27	58
Median	-2.86		-6.85		-6.85		-4.18		2.13		3.75		3.92		5.33	

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	6.08	6	3.92	27	3.92	27	18.40	37	12.81	47	81.17	37	-22.99	58	-1.96	56
Beutel Goodman Small Cap Benchmark	3.87	21	8.41	6	8.41	6	18.82	32	10.89	84	100.15	19	-35.25	87	-1.81	52
Median	2.41		-1.53		-1.53		15.52		12.53		77.44		-19.80		-0.97	

Commentary

- In the first quarter, bond yields rose significantly across all maturities, with shorter-term yields increasing more than longer-term yields. By sector, federal bonds outperformed provincial and corporate bonds.
- Consumer price index rose 6.7% in Canada and 8.5% in U.S. for the twelve-months ending March.
- Bank of Canada and U.S. Federal Reserve raised their respective policy rates by 25bps over the quarter, for the first time since the significant rate drops in 2020.
- Commodity prices including oil prices rose sharply over the quarter, especially since Russia's invasion of Ukraine in late February.
- Canadian dollar strengthened against major currencies, partly due to rising commodity prices.

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	3.89	31	4.67	41	4.67	41	19.45	65	11.13	69	45.77	40	-17.62	78	6.34	53
CC&L Q Canadian Equity Growth	2.89	73	2.84	70	2.84	70	20.17	60	12.78	30	49.63	28	-14.14	49	4.79	67
BlackRock Canadian Equity Index	3.93	30	3.80	51	3.80	51	20.14	60	12.65	33	44.28	48	-14.09	47	8.15	26
S&P/TSX Composite TR	3.96	30	3.82	50	3.82	50	20.19	60	12.61	35	44.25	48	-14.21	49	8.11	28
Median	3.45		3.83		3.83		21.15		12.10		43.34		-14.36		6.50	

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	-1.21	97	-0.44	1	-0.44	1	5.43	86	12.26	70	36.00	70	-1.38	43	12.31	56
BlackRock CDN US Equity Index	2.13	19	-5.66	46	-5.66	46	14.89	19	15.55	17	38.02	45	-0.91	34	13.43	37
S&P 500 TR (C\$)	2.13	19	-5.66	46	-5.66	46	14.93	17	15.58	17	38.06	45	-0.89	34	13.46	35
Median	1.43		-6.22		-6.22		12.73		13.79		37.70		-2.41		12.58	

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	-0.24	23	-11.44	75	-11.44	75	5.19	9	10.74	3	28.00	66	3.59	6	7.84	4
BlackRock CDN MSCI EAFE Equity Index	-0.85	31	-6.91	23	-6.91	23	0.69	31	4.15	53	27.81	66	-8.67	56	0.12	37
MSCI EAFE NR (C\$)	-0.89	34	-6.96	23	-6.96	23	0.54	34	3.96	56	27.66	66	-8.78	56	-0.23	40
Median	-1.53		-9.90		-9.90		-1.58		4.33		31.98		-7.48		-1.38	

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	-1.22	82	-9.96	87	-9.96	87										
TD Emerald Global Equity PFT	1.09	16	-6.50	52	-6.50	52	9.19	33	11.42	31	35.91	42	-3.91	30	8.07	40
MSCI World NR (C\$)	1.18	13	-6.21	50	-6.21	50	9.44	28	11.25	31	36.01	40	-4.53	38	7.78	44
Median	-0.08		-6.35		-6.35		7.73		9.44		33.57		-5.80		7.17	

Commentary

- Global equity markets were down over the quarter, experiencing high volatility since the Russia-Ukraine war. Regionally, emerging markets declined the most.
- In contrast, Canadian equity market posted gains over the quarter as natural resource sectors benefitted from higher commodity prices.
- While natural resource sectors posted gains, many other sectors posted losses across global equity markets, with Consumer Discretionary and Information Technology sectors being among the worst sectors.
- The style rotation from growth to value stocks continued this quarter across major equity markets.