

Monthly Summary

As of 12/31/2022



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2021	2020	2019
Sun Life Granite Retirement	-1.86	3.54	-11.39	-11.39	3.18	5.29	8.82	11.64
Sun Life Granite Retirement Benchmark	-1.93	3.87	-10.15	-10.15	3.46	5.40	8.25	11.77
Sun Life Granite 2020	-1.90	3.54	-11.33	-11.33	3.30	5.46	8.70	12.03
Sun Life Granite 2020 Benchmark	-1.93	3.87	-10.15	-10.15	3.48	5.40	8.06	12.06
Sun Life Granite 2025	-2.01	3.89	-11.38	-11.38	4.04	6.86	9.03	13.47
Sun Life Granite 2025 Benchmark	-2.06	4.22	-10.28	-10.28	4.19	6.88	8.33	13.43
Sun Life Granite 2030	-2.35	4.74	-11.38	-11.38	5.12	9.03	9.50	15.40
Sun Life Granite 2030 Benchmark	-2.34	5.03	-10.19	-10.19	5.21	9.22	8.48	15.15
Sun Life Granite 2035	-2.76	5.80	-11.33	-11.33	6.41	11.80	9.97	17.59
Sun Life Granite 2035 Benchmark	-2.66	6.06	-9.78	-9.78	6.54	12.28	8.63	17.08
Sun Life Granite 2040	-3.19	6.80	-11.30	-11.30	7.57	14.45	10.64	19.19
Sun Life Granite 2040 Benchmark	-2.98	7.08	-9.30	-9.30	7.69	15.02	8.89	18.39
Sun Life Granite 2045	-3.50	7.43	-11.26	-11.26	8.25	16.02	11.10	20.07
Sun Life Granite 2045 Benchmark	-3.22	7.76	-8.96	-8.96	8.37	16.70	9.05	19.05
Sun Life Granite 2050	-3.65	7.77	-11.22	-11.22	8.55	16.75	11.35	20.31
Sun Life Granite 2050 Benchmark	-3.34	8.07	-8.80	-8.80	8.67	17.44	9.17	19.27
Sun Life Granite 2055	-3.70	7.88	-11.22	-11.22	8.58	16.85	11.43	20.26
Sun Life Granite 2055 Benchmark	-3.38	8.18	-8.76	-8.76	8.72	17.57	9.20	19.27
Sun Life Granite 2060	-3.71	7.91	-11.23	-11.23		16.83	11.53	
Sun Life Granite 2060 Benchmark	-3.38	8.18	-8.76	-8.76		17.58	9.20	
Sun Life Granite 2065	-3.64	8.10						
SunLife Granite 2065 Benchmark	-3.38	8.18						

Commentary

- In the fourth quarter, all Sun Life Granite funds delivered positive results but underperformed their respective benchmarks.
- All Sun Life Granite funds posted negative returns for calendar year 2022 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	-3.04	78	4.38	72	-10.15	80	-10.15	80	6.72	52	11.43	85	11.70	15	15.97	35
Beutel Goodman Balanced Fund	-2.35	22	8.07	3	-3.98	11	-3.98	11	7.07	48	11.57	76	7.24	75	14.39	58
Median	-2.77		4.75		-7.62		-7.62		6.83		13.26		9.11		14.86	

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	-3.17	51	4.64	45	-2.72	38	-2.72	38	9.68	47	18.70	53	5.99	48	18.23	43
Median	-3.17		4.46		-5.03		-5.03		8.81		18.80		5.11		16.18	

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	-1.46	40	0.63	15	-11.26	55	-11.26	55								
BlackRock Ca Universe Bond Index A	-1.65	98	0.11	85	-11.73	82	-11.73	82	-0.06	98	-2.60	91	8.58	82	6.89	69
FTSE Canada Universe Bond	-1.65	98	0.10	85	-11.69	82	-11.69	82	-0.01	94	-2.54	89	8.68	82	6.87	70
Median	-1.52		0.34		-11.18		-11.18		0.62		-2.02		9.49		7.24	

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	-1.04	31	10.11	19	-4.79	25	-4.79	25	13.85	25	28.01	28	8.67	91	26.89	36
Beutel Goodman Small Cap Benchmark	-1.84	56	8.37	56	-9.29	50	-9.29	50	9.29	87	20.27	77	12.87	77	15.84	88
Median	-1.76		8.63		-11.06		-11.06		12.37		23.16		20.85		24.67	

Commentary

- In the fourth quarter, equity markets rebounded. International markets gained the most with double digit returns. Emerging markets also rebounded but ended the year as the worst performer among major equity markets.
- Domestic bonds posted marginal gains of 0.1% for the quarter while yield curve remains inverted. Corporate bonds gained with a positive return in the quarter while federal and provincial bonds posted losses.
- Inflation has declined slightly from earlier in the year. CPI was 6.3% for Canada and 6.5% for US for the year.
- Central banks continued tightening monetary policy, raising policy interest rates. Canada's policy interest rate was 4.25% and US federal funds rate was 4.25% – 4.50% at the end of the year.
- Oil prices ended the year slightly above US \$80 per barrel, having fallen nearly 30% from the peak.
- Canadian dollar strengthened against the U.S. dollar while it fell against other major currencies during the quarter.

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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	-3.58	29	6.60	34	-1.41	34	-1.41	34	10.08	85	26.15	63	3.01	59	14.60	94
CC&L Q Canadian Equity Growth	-4.93	93	5.68	60	-6.27	86	-6.27	86	12.36	27	26.63	54	8.00	17	24.32	12
BlackRock Canadian Equity Index	-4.90	86	5.95	52	-5.87	83	-5.87	83	11.21	55	25.17	70	5.64	35	22.89	29
S&P/TSX Composite TR	-4.90	86	5.96	48	-5.84	83	-5.84	83	11.19	57	25.09	71	5.60	37	22.88	29
Median	-4.29		5.96		-3.26		-3.26		11.34		27.01		3.42		21.43	

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	-3.99	25	15.61	1	9.67	1	9.67	1	14.09	9	14.12	92	9.29	67	23.86	45
BlackRock CDN US Equity Index	-5.82	94	6.05	80	-12.18	67	-12.18	67	12.92	36	27.55	35	16.33	35	24.78	38
S&P 500 TR (C\$)	-5.81	94	6.07	78	-12.16	67	-12.16	67	12.95	31	27.61	35	16.32	35	24.84	38
Median	-4.57		8.10		-10.85		-10.85		12.63		26.75		13.89		23.24	

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	-1.93	84	13.51	56	-14.31	69	-14.31	69	10.26	3	16.47	4	17.90	17	25.58	4
BlackRock CDN MSCI EAFE Equity Index	0.01	18	15.70	18	-8.07	26	-8.07	26	5.72	72	10.44	56	6.03	73	16.04	71
MSCI EAFE NR (C\$)	0.02	16	15.71	18	-8.23	26	-8.23	26	5.57	72	10.32	60	5.92	73	15.85	76
Median	-0.95		14.23		-10.75		-10.75		6.76		10.79		10.76		18.84	

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	-2.78	50	8.94	61	-10.83	66	-10.83	66								
TD Emerald Global Equity PFT	-4.26	86	8.33	82	-12.22	77	-12.22	77	10.15	46	20.73	34	14.43	38	21.38	43
MSCI World NR (C\$)	-4.30	88	8.24	82	-12.19	75	-12.19	75	9.99	48	20.78	34	13.87	40	21.22	43
Median	-2.79		9.45		-9.10		-9.10		9.81		18.53		10.92		20.07	

Commentary

- Over the quarter, foreign equity markets outperformed Canadian markets. Over year, Canadian markets was the top performing market, supported by the strong performance from the Energy sector.
- Over the quarter and the year, Energy sector was among the top performing sectors across major equity markets, benefitting from high energy prices.
- Value stocks continued to perform well against growth in 2022 both in Canadian and foreign equity markets. Value style managers like Beutel Goodman have benefitted from this trend, performing well against their peers.