

# Monthly Summary

As of 1/31/2023



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2022	2021	2020
Sun Life Granite Retirement	3.75	6.31	3.75	-5.41	3.47	2.79	6.36	10.85
<b>Sun Life Granite Retirement Benchmark</b>	<b>3.95</b>	<b>6.46</b>	<b>3.95</b>	<b>-3.88</b>	<b>3.77</b>	<b>3.04</b>	<b>5.70</b>	<b>10.75</b>
Sun Life Granite 2020	3.78	6.32	3.78	-5.51	3.57	3.13	6.27	11.12
<b>Sun Life Granite 2020 Benchmark</b>	<b>3.95</b>	<b>6.46</b>	<b>3.95</b>	<b>-3.88</b>	<b>3.76</b>	<b>3.05</b>	<b>5.52</b>	<b>10.91</b>
Sun Life Granite 2025	3.89	6.52	3.89	-5.23	4.26	4.25	6.73	12.03
<b>Sun Life Granite 2025 Benchmark</b>	<b>4.13</b>	<b>6.72</b>	<b>4.13</b>	<b>-3.78</b>	<b>4.41</b>	<b>4.37</b>	<b>5.90</b>	<b>11.74</b>
Sun Life Granite 2030	4.27	7.11	4.27	-4.74	5.32	6.16	7.45	13.22
<b>Sun Life Granite 2030 Benchmark</b>	<b>4.50</b>	<b>7.27</b>	<b>4.50</b>	<b>-3.26</b>	<b>5.40</b>	<b>6.50</b>	<b>6.30</b>	<b>12.68</b>
Sun Life Granite 2035	4.71	7.79	4.71	-4.10	6.60	8.64	8.07	14.69
<b>Sun Life Granite 2035 Benchmark</b>	<b>4.90</b>	<b>7.87</b>	<b>4.90</b>	<b>-2.42</b>	<b>6.69</b>	<b>9.33</b>	<b>6.80</b>	<b>13.70</b>
Sun Life Granite 2040	5.18	8.48	5.18	-3.42	7.81	10.97	8.83	15.85
<b>Sun Life Granite 2040 Benchmark</b>	<b>5.29</b>	<b>8.44</b>	<b>5.29</b>	<b>-1.54</b>	<b>7.85</b>	<b>11.90</b>	<b>7.30</b>	<b>14.42</b>
Sun Life Granite 2045	5.51	8.93	5.51	-2.95	8.55	12.34	9.31	16.49
<b>Sun Life Granite 2045 Benchmark</b>	<b>5.56</b>	<b>8.82</b>	<b>5.56</b>	<b>-0.91</b>	<b>8.55</b>	<b>13.46</b>	<b>7.58</b>	<b>14.78</b>
Sun Life Granite 2050	5.68	9.16	5.68	-2.69	8.88	12.98	9.57	16.67
<b>Sun Life Granite 2050 Benchmark</b>	<b>5.70</b>	<b>9.00</b>	<b>5.70</b>	<b>-0.60</b>	<b>8.87</b>	<b>14.16</b>	<b>7.76</b>	<b>14.89</b>
Sun Life Granite 2055	5.77	9.29	5.77	-2.58	8.93	13.05	9.62	16.64
<b>Sun Life Granite 2055 Benchmark</b>	<b>5.74</b>	<b>9.05</b>	<b>5.74</b>	<b>-0.52</b>	<b>8.93</b>	<b>14.28</b>	<b>7.79</b>	<b>14.90</b>
Sun Life Granite 2060	5.77	9.30	5.77	-2.57		13.01	9.76	
<b>Sun Life Granite 2060 Benchmark</b>	<b>5.74</b>	<b>9.05</b>	<b>5.74</b>	<b>-0.51</b>		<b>14.29</b>	<b>7.80</b>	
Sun Life Granite 2065	5.97	9.67	5.97					
<b>SunLife Granite 2065 Benchmark</b>	<b>5.74</b>	<b>9.05</b>	<b>5.74</b>					

## Commentary

- In January, all Sun Life Granite funds delivered positive results. Three of eleven funds exceeded 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	2022	Rk	2021	Rk	2020	Rk
MFS Responsible Balanced	4.91	21	6.84	42	4.91	21	-2.69	79	6.97	51	9.21	78	8.03	22	14.06	27
Beutel Goodman Balanced Fund	5.00	19	7.89	17	5.00	19	1.93	5	7.55	40	11.28	51	5.79	66	11.51	71
<b>Median</b>	<b>4.51</b>		<b>6.76</b>		<b>4.51</b>		<b>-1.36</b>		<b>6.97</b>		<b>11.56</b>		<b>6.69</b>		<b>12.47</b>	

### Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
CC&L Group Income & Growth Fund	2.35	100	3.24	100	2.35	100	0.20	91	8.97	100	18.88	49	1.78	54	16.29	17
<b>Median</b>	<b>6.01</b>		<b>6.39</b>		<b>6.01</b>		<b>3.26</b>		<b>11.44</b>		<b>17.42</b>		<b>2.91</b>		<b>11.07</b>	

### Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
PH&N Core Plus Bond	3.26	32	4.88	20	3.26	32	-5.28	49								
BlackRock Ca Universe Bond Index A	3.10	75	4.27	90	3.10	75	-5.77	83	0.38	97	-4.87	88	4.33	91	8.54	67
<b>FTSE Canada Universe Bond</b>	<b>3.09</b>	<b>75</b>	<b>4.24</b>	<b>92</b>	<b>3.09</b>	<b>75</b>	<b>-5.75</b>	<b>83</b>	<b>0.42</b>	<b>95</b>	<b>-4.80</b>	<b>84</b>	<b>4.44</b>	<b>88</b>	<b>8.53</b>	<b>69</b>
<b>Median</b>	<b>3.16</b>		<b>4.57</b>		<b>3.16</b>		<b>-5.29</b>		<b>1.06</b>		<b>-4.33</b>		<b>5.44</b>		<b>8.83</b>	

### Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
Beutel Goodman Small Cap	9.35	1	15.71	1	9.35	1	4.04	25	14.17	25	30.32	23	6.35	91	17.83	40
<b>Beutel Goodman Small Cap Benchmark</b>	<b>8.90</b>	<b>1</b>	<b>13.79</b>	<b>1</b>	<b>8.90</b>	<b>1</b>	<b>-0.13</b>	<b>25</b>	<b>9.60</b>	<b>93</b>	<b>18.44</b>	<b>64</b>	<b>16.75</b>	<b>64</b>	<b>4.50</b>	<b>88</b>
<b>Median</b>	<b>5.01</b>		<b>8.78</b>		<b>5.01</b>		<b>-5.77</b>		<b>11.74</b>		<b>20.61</b>		<b>20.06</b>		<b>15.17</b>	

### Commentary

- In January, equity markets rose across most regions, including emerging markets.
- Domestic bond yields have fallen across maturities. Yield curve remained inverted at the month end. All sectors returned positive returns with provincial bonds gaining the most. Long term bonds outperformed short and mid term bonds, and investment grade bonds outperformed high yield bonds.
- Inflation has been trending down yet remains high at 5.9% for Canada and 6.4% for the US for the 12-months ending January 2023.
- Central banks continued to raise policy interest rates. Canada's policy interest rate was 4.50% and US federal funds rate was 4.25% – 4.50% at the month end.
- Oil prices have been declining and ended the month below US \$80 per barrel, lower than a year ago, before the breakout of war in Ukraine.
- Canadian dollar strengthened against the US dollar while it fell against Euro and Sterling.

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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	2022	Rk	2021	Rk	2020	Rk
Beutel Goodman Canadian Equity Fund	6.52	62	7.88	28	6.52	62	3.24	44	10.27	81	30.46	34	1.17	59	8.51	89
CC&L Q Canadian Equity Growth	6.36	72	6.39	75	6.36	72	0.46	84	11.53	47	27.14	64	4.37	26	16.10	32
BlackRock Canadian Equity Index	7.41	10	7.80	35	7.41	10	1.53	75	10.88	59	24.97	77	3.55	31	15.03	46
<b>S&amp;P/TSX Composite TR</b>	<b>7.41</b>	<b>10</b>	<b>7.81</b>	<b>35</b>	<b>7.41</b>	<b>10</b>	<b>1.55</b>	<b>75</b>	<b>10.85</b>	<b>59</b>	<b>24.98</b>	<b>77</b>	<b>3.46</b>	<b>31</b>	<b>14.98</b>	<b>46</b>
<b>Median</b>	<b>6.73</b>		<b>7.28</b>		<b>6.73</b>		<b>2.66</b>		<b>11.34</b>		<b>28.65</b>		<b>1.73</b>		<b>14.27</b>	

## US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
Beutel Goodman American Equity Fund	5.19	25	8.00	12	5.19	25	15.40	1	14.76	9	14.64	92	9.72	57	19.48	57
BlackRock CDN US Equity Index	4.66	28	3.44	64	4.66	28	-3.73	72	13.14	28	22.70	38	13.27	33	22.48	31
<b>S&amp;P 500 TR (C\$)</b>	<b>4.67</b>	<b>28</b>	<b>3.45</b>	<b>61</b>	<b>4.67</b>	<b>28</b>	<b>-3.70</b>	<b>72</b>	<b>13.17</b>	<b>25</b>	<b>22.74</b>	<b>35</b>	<b>13.25</b>	<b>33</b>	<b>22.54</b>	<b>29</b>
<b>Median</b>	<b>3.90</b>		<b>4.00</b>		<b>3.90</b>		<b>-2.36</b>		<b>12.84</b>		<b>22.11</b>		<b>11.11</b>		<b>20.72</b>	

## International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
Fiera Capital International Equity Fund	8.33	9	18.61	27	8.33	9	0.67	38	12.23	3	8.47	24	17.49	17	23.66	4
BlackRock CDN MSCI EAFE Equity Index	6.45	50	17.73	33	6.45	50	2.13	12	6.73	67	6.69	50	5.33	79	13.07	62
<b>MSCI EAFE NR (C\$)</b>	<b>6.45</b>	<b>50</b>	<b>17.75</b>	<b>33</b>	<b>6.45</b>	<b>50</b>	<b>1.95</b>	<b>12</b>	<b>6.58</b>	<b>70</b>	<b>6.55</b>	<b>54</b>	<b>5.23</b>	<b>81</b>	<b>12.89</b>	<b>64</b>
<b>Median</b>	<b>6.49</b>		<b>16.84</b>		<b>6.49</b>		<b>-0.23</b>		<b>7.74</b>		<b>6.81</b>		<b>9.97</b>		<b>16.01</b>	

## Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2022	Rk	2021	Rk	2020	Rk
Morgan Stanley Global Franchise	2.80	89	7.87	69	2.80	89	-3.01	82								
TD Emerald Global Equity PFT	5.38	38	7.28	73	5.38	38	-2.86	82	10.66	45	15.79	45	12.10	38	18.92	32
<b>MSCI World NR (C\$)</b>	<b>5.45</b>	<b>36</b>	<b>7.27</b>	<b>73</b>	<b>5.45</b>	<b>36</b>	<b>-2.90</b>	<b>82</b>	<b>10.47</b>	<b>45</b>	<b>16.01</b>	<b>43</b>	<b>11.52</b>	<b>40</b>	<b>18.56</b>	<b>32</b>
<b>Median</b>	<b>4.97</b>		<b>9.12</b>		<b>4.97</b>		<b>-0.20</b>		<b>10.13</b>		<b>15.16</b>		<b>8.75</b>		<b>15.96</b>	

## Commentary

- Over the month, Canadian equity market was amongst the top performing equity market. All sectors posted positive returns, led by interest sensitive and cyclical sectors.
- Information Technology, the worst performing sector last year, rebounded and was among the top performing sectors across major equity markets.
- Defensive sectors including Consumer Staples and Utilities were among the weakest performing sectors.
- International equity markets outperformed US equity markets.
- Small cap stocks outperformed their large cap counterparts in Canada and the US.