

# Monthly Summary

As of 2/28/2023



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2022	2021	2020	
Sun Life Granite Retirement	-1.42	0.37	2.28	-4.99	2.77	1.23	7.87	7.52	
<b>Sun Life Granite Retirement Benchmark</b>	<b>-1.71</b>	<b>0.20</b>	<b>2.17</b>	<b>-4.42</b>	<b>3.02</b>	<b>2.12</b>	<b>7.49</b>	<b>7.38</b>	
Sun Life Granite 2020	-1.45	0.33	2.27	-5.07	2.85	1.45	7.93	7.64	
<b>Sun Life Granite 2020 Benchmark</b>	<b>-1.71</b>	<b>0.20</b>	<b>2.17</b>	<b>-4.42</b>	<b>3.00</b>	<b>2.12</b>	<b>7.37</b>	<b>7.40</b>	
Sun Life Granite 2025	-1.40	0.38	2.44	-4.70	3.47	2.22	9.43	7.51	
<b>Sun Life Granite 2025 Benchmark</b>	<b>-1.72</b>	<b>0.24</b>	<b>2.34</b>	<b>-4.26</b>	<b>3.58</b>	<b>3.05</b>	<b>8.82</b>	<b>7.21</b>	
Sun Life Granite 2030	-1.43	0.37	2.78	-4.04	4.41	3.40	11.66	7.27	
<b>Sun Life Granite 2030 Benchmark</b>	<b>-1.68</b>	<b>0.33</b>	<b>2.74</b>	<b>-3.64</b>	<b>4.47</b>	<b>4.55</b>	<b>10.81</b>	<b>6.71</b>	
Sun Life Granite 2035	-1.43	0.36	3.21	-3.18	5.57	4.96	14.26	6.96	
<b>Sun Life Granite 2035 Benchmark</b>	<b>-1.58</b>	<b>0.49</b>	<b>3.24</b>	<b>-2.64</b>	<b>5.67</b>	<b>6.55</b>	<b>13.39</b>	<b>5.99</b>	
Sun Life Granite 2040	-1.48	0.32	3.63	-2.38	6.68	6.44	16.70	6.82	
<b>Sun Life Granite 2040 Benchmark</b>	<b>-1.47</b>	<b>0.64</b>	<b>3.74</b>	<b>-1.60</b>	<b>6.78</b>	<b>8.40</b>	<b>15.63</b>	<b>5.40</b>	
Sun Life Granite 2045	-1.51	0.28	3.92	-1.85	7.36	7.36	18.07	6.78	
<b>Sun Life Granite 2045 Benchmark</b>	<b>-1.40</b>	<b>0.73</b>	<b>4.09</b>	<b>-0.88</b>	<b>7.46</b>	<b>9.57</b>	<b>16.87</b>	<b>5.06</b>	
Sun Life Granite 2050	-1.53	0.26	4.07	-1.58	7.67	7.81	18.67	6.74	
<b>Sun Life Granite 2050 Benchmark</b>	<b>-1.36</b>	<b>0.77</b>	<b>4.26</b>	<b>-0.54</b>	<b>7.78</b>	<b>10.09</b>	<b>17.42</b>	<b>4.95</b>	
Sun Life Granite 2055	-1.55	0.29	4.14	-1.48	7.72	7.87	18.74	6.71	
<b>Sun Life Granite 2055 Benchmark</b>	<b>-1.35</b>	<b>0.78</b>	<b>4.31</b>	<b>-0.44</b>	<b>7.84</b>	<b>10.19</b>	<b>17.48</b>	<b>4.95</b>	
Sun Life Granite 2060	-1.58	0.24	4.09	-1.52		7.90	18.82		
<b>Sun Life Granite 2060 Benchmark</b>	<b>-1.35</b>	<b>0.78</b>	<b>4.31</b>	<b>-0.44</b>		<b>10.19</b>	<b>17.49</b>		
Sun Life Granite 2065	-1.63	0.45	4.24						
<b>SunLife Granite 2065 Benchmark</b>	<b>-1.35</b>	<b>0.78</b>	<b>4.31</b>						

## Commentary

- In February, all Sun Life Granite funds delivered negative results. Five 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	-1.62	81	0.06	60	3.20	37	-2.05	76	6.04	53	6.09	83	12.42	41	8.24	20
Beutel Goodman Balanced Fund	-0.34	3	2.18	3	4.64	5	2.50	3	6.94	37	8.38	53	12.48	39	4.66	73
<b>Median</b>	<b>-1.36</b>		<b>0.25</b>		<b>3.03</b>		<b>-1.63</b>		<b>6.20</b>		<b>8.50</b>		<b>11.69</b>		<b>6.46</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	-1.00	46	-1.89	91	1.32	100	0.42	73	7.99	100	16.25	48	7.40	34	8.45
<b>Median</b>	<b>-1.38</b>		<b>0.03</b>		<b>4.80</b>		<b>1.68</b>		<b>10.54</b>		<b>14.81</b>		<b>5.42</b>		<b>7.44</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	-2.01	85	-0.30	48	1.18	62	-6.47	52							
BlackRock Ca Universe Bond Index A	-1.99	83	-0.62	92	1.04	92	-6.97	90	-0.17	97	-3.10	89	0.97	94	9.10	62
<b>FTSE Canada Universe Bond</b>	<b>-1.99</b>	<b>83</b>	<b>-0.63</b>	<b>92</b>	<b>1.04</b>	<b>95</b>	<b>-6.96</b>	<b>88</b>	<b>-0.13</b>	<b>95</b>	<b>-3.04</b>	<b>84</b>	<b>1.09</b>	<b>91</b>	<b>9.10</b>	<b>62</b>
<b>Median</b>	<b>-1.88</b>		<b>-0.30</b>		<b>1.22</b>		<b>-6.44</b>		<b>0.52</b>		<b>-2.70</b>		<b>2.10</b>		<b>9.27</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	0.56	13	8.83	1	9.96	1	6.87	7	13.61	19	13.48	59	30.56	68	5.20
<b>Beutel Goodman Small Cap Benchmark</b>	<b>-3.63</b>	<b>100</b>	<b>3.02</b>	<b>31</b>	<b>4.95</b>	<b>25</b>	<b>-8.79</b>	<b>81</b>	<b>7.54</b>	<b>93</b>	<b>14.15</b>	<b>50</b>	<b>41.79</b>	<b>23</b>	<b>-9.41</b>	<b>87</b>
<b>Median</b>	<b>-1.02</b>		<b>2.77</b>		<b>3.85</b>		<b>-3.67</b>		<b>10.47</b>		<b>13.95</b>		<b>32.43</b>		<b>4.60</b>	

### Commentary

- In February, major equity markets declined. Developed equity markets outperformed emerging markets.
- Domestic bonds posted losses as yields have risen across maturities. Yield curve remained inverted at the month end. Short term bonds outperformed mid and long term bonds. Within sectors, provincial bonds detracted the most, and high yield bonds outperformed investment grade bonds.
- Inflation has been trending down yet remains high at 5.2% for Canada and 6.0% for the US for the 12-months ending February 2023.
- FOMC raised the US federal funds rate to 4.50% – 4.75% in early February.
- Oil prices have been trending down and it ended the month below US \$80 per barrel, lower than before the breakout of war in Ukraine.
- Canadian dollar weakened against the US dollar while it strengthened against Euro and Yen in February.

# Monthly Summary

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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	-0.19	16	2.51	10	6.32	19	4.04	19	9.43	72	21.69	62	14.63	41	-1.20	86
CC&L Q Canadian Equity Growth	-2.20	84	-1.11	93	4.02	93	-2.45	93	10.14	50	20.79	68	17.57	24	6.22	29
BlackRock Canadian Equity Index	-2.45	96	-0.36	65	4.78	59	-1.24	90	9.34	75	20.06	71	14.86	38	4.94	44
<b>S&amp;P/TSX Composite TR</b>	<b>-2.45</b>	<b>96</b>	<b>-0.35</b>	<b>65</b>	<b>4.78</b>	<b>59</b>	<b>-1.21</b>	<b>90</b>	<b>9.31</b>	<b>75</b>	<b>20.09</b>	<b>70</b>	<b>14.74</b>	<b>40</b>	<b>4.89</b>	<b>44</b>
<b>Median</b>	<b>-1.45</b>		<b>-0.02</b>		<b>5.14</b>		<b>2.19</b>		<b>10.07</b>		<b>23.07</b>		<b>13.63</b>		<b>4.30</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	-0.45	36	0.54	17	4.72	23	13.94	1	13.65	12	13.92	64	18.58	70	8.38	57
BlackRock CDN US Equity Index	-0.46	39	-1.88	61	4.18	31	-0.95	69	12.04	36	16.56	31	23.87	38	10.20	34
<b>S&amp;P 500 TR (C\$)</b>	<b>-0.46</b>	<b>39</b>	<b>-1.87</b>	<b>61</b>	<b>4.19</b>	<b>28</b>	<b>-0.92</b>	<b>69</b>	<b>12.07</b>	<b>31</b>	<b>16.61</b>	<b>28</b>	<b>23.82</b>	<b>38</b>	<b>10.28</b>	<b>31</b>
<b>Median</b>	<b>-0.56</b>		<b>-1.69</b>		<b>3.24</b>		<b>0.48</b>		<b>11.56</b>		<b>14.93</b>		<b>22.11</b>		<b>8.89</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	-1.10	79	5.07	47	7.13	15	3.41	30	10.71	3	5.31	16	24.28	27	10.98	10
BlackRock CDN MSCI EAFE Equity Index	-0.10	30	6.35	21	6.34	41	4.13	24	5.96	67	3.17	32	15.62	70	1.49	67
<b>MSCI EAFE NR (C\$)</b>	<b>-0.10</b>	<b>30</b>	<b>6.38</b>	<b>18</b>	<b>6.35</b>	<b>38</b>	<b>3.97</b>	<b>24</b>	<b>5.81</b>	<b>70</b>	<b>3.02</b>	<b>34</b>	<b>15.49</b>	<b>70</b>	<b>1.34</b>	<b>71</b>
<b>Median</b>	<b>-0.47</b>		<b>4.78</b>		<b>6.09</b>		<b>2.25</b>		<b>6.86</b>		<b>1.41</b>		<b>18.38</b>		<b>4.89</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	-1.26	75	-1.32	93	1.50	91	-0.70	78								
TD Emerald Global Equity PFT	-0.34	25	0.55	56	5.03	25	-0.32	78	9.66	38	10.74	53	22.52	36	6.94	36
<b>MSCI World NR (C\$)</b>	<b>-0.42</b>	<b>27</b>	<b>0.49</b>	<b>56</b>	<b>5.00</b>	<b>27</b>	<b>-0.53</b>	<b>78</b>	<b>9.46</b>	<b>42</b>	<b>10.95</b>	<b>51</b>	<b>21.99</b>	<b>36</b>	<b>6.65</b>	<b>41</b>
<b>Median</b>	<b>-0.90</b>		<b>0.75</b>		<b>3.95</b>		<b>1.77</b>		<b>8.96</b>		<b>11.18</b>		<b>20.30</b>		<b>5.71</b>	

## Commentary

- Over the month, Canadian equity market fell and underperformed other developed markets. Energy and Materials sectors detracted the most.
- US equity market also declined. All sectors posted losses except for Information Technology.
- International developed markets fell yet they were slightly ahead of US equity market.