

Monthly Summary

As of 3/31/2023



Target Date	1 Year as of Month End								
	Mo	3 Mo	YTD	1 Year	4 Years	2022	2021	2020	
Sun Life Granite Retirement	1.44	3.75	3.75	-2.39	2.66	-0.11	15.48	-1.34	
Sun Life Granite Retirement Benchmark	1.63	3.84	3.84	-1.80	2.91	0.88	14.46	-1.08	
Sun Life Granite 2020	1.46	3.76	3.76	-2.44	2.73	0.05	15.77	-1.43	
Sun Life Granite 2020 Benchmark	1.63	3.84	3.84	-1.80	2.88	0.88	14.46	-1.20	
Sun Life Granite 2025	1.41	3.88	3.88	-2.37	3.31	0.78	18.71	-2.46	
Sun Life Granite 2025 Benchmark	1.60	3.98	3.98	-1.87	3.43	1.73	17.61	-2.53	
Sun Life Granite 2030	1.39	4.21	4.21	-2.07	4.23	1.97	22.75	-3.70	
Sun Life Granite 2030 Benchmark	1.51	4.29	4.29	-1.73	4.29	3.21	21.87	-4.29	
Sun Life Granite 2035	1.34	4.59	4.59	-1.73	5.34	3.49	27.82	-5.30	
Sun Life Granite 2035 Benchmark	1.35	4.64	4.64	-1.44	5.45	5.23	27.29	-6.35	
Sun Life Granite 2040	1.33	5.01	5.01	-1.35	6.41	4.93	32.07	-6.23	
Sun Life Granite 2040 Benchmark	1.19	4.98	4.98	-1.10	6.49	7.15	31.79	-7.90	
Sun Life Granite 2045	1.34	5.32	5.32	-1.05	7.06	5.82	34.34	-6.62	
Sun Life Granite 2045 Benchmark	1.09	5.22	5.22	-0.82	7.14	8.39	34.28	-8.72	
Sun Life Granite 2050	1.35	5.47	5.47	-0.88	7.37	6.25	35.32	-6.75	
Sun Life Granite 2050 Benchmark	1.04	5.34	5.34	-0.69	7.44	8.96	35.32	-9.00	
Sun Life Granite 2055	1.35	5.54	5.54	-0.81	7.42	6.32	35.35	-6.72	
Sun Life Granite 2055 Benchmark	1.03	5.38	5.38	-0.64	7.50	9.08	35.41	-9.01	
Sun Life Granite 2060	1.40	5.55	5.55	-0.80		6.35	34.99		
Sun Life Granite 2060 Benchmark	1.03	5.38	5.38	-0.63		9.09	35.42		
Sun Life Granite 2065	1.61	5.92	5.92						
SunLife Granite 2065 Benchmark	1.03	5.38	5.38						

Commentary

- In the first quarter, all Sun Life Granite funds delivered positive results. Six 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	1.24	40	4.48	40	4.48	40	-1.00	58	5.81	63	4.62	83	23.90	65	-2.33	21
Beutel Goodman Balanced Fund	-0.04	86	4.60	33	4.60	33	3.40	4	6.54	44	4.00	87	27.74	37	-6.20	63
Median	1.04		4.33		4.33		-0.68		6.26		7.19		25.70		-4.32	

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	-0.24	59	1.08	96	1.08	96	-1.44	19	7.36	49	12.59	52	27.66	50	-6.23	45
Median	0.34		3.27		3.27		-2.31		7.01		12.96		27.40		-6.83	

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	2.14	28	3.34	32	3.34	32	-1.73	55								
BlackRock Ca Universe Bond Index A	2.15	25	3.22	62	3.22	62	-2.03	74	-0.22	95	-4.57	84	1.57	92	4.37	21
FTSE Canada Universe Bond	2.16	25	3.22	62	3.22	62	-2.01	74	-0.17	92	-4.52	81	1.62	91	4.46	21
Median	1.97		3.25		3.25		-1.69		0.41		-4.17		3.75		3.92	

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	-0.94	34	8.93	5	8.93	5	-0.20	15	13.31	24	18.40	41	81.17	37	-22.99	58
Beutel Goodman Small Cap Benchmark	-0.43	24	4.50	19	4.50	19	-12.56	90	7.72	85	18.82	37	100.15	19	-35.25	87
Median	-1.57		2.67		2.67		-7.30		9.99		15.54		77.44		-19.80	

Commentary

- In the first quarter, equity markets delivered positive results. International developed market was the top performing region. Emerging markets also gained but continued to be the weakest performing region.
- Domestic bonds delivered positive results as yields fell across maturities. Yield curve remains inverted at the quarter end. Within sectors, provincial bonds gained the most, and investment grade bonds outperformed high yield bonds.
- Inflation has been trending down. CPI was 4.3% and 5.0% for Canada and the US, respectively, for the 12-months ending March 2023.
- Bank of Canada raised the policy interest rate by 0.25% to 4.5% at the January meeting and held it steady at subsequent meeting in March. The FOMC raised the federal funds rate twice during the quarter to 4.75% – 5.00% in the US.

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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	-1.66	79	4.56	38	4.56	38	-1.52	32	9.02	62	19.45	65	45.77	40	-17.62	78
CC&L Q Canadian Equity Growth	0.39	17	4.42	42	4.42	42	-4.83	86	10.10	37	20.17	62	49.63	28	-14.14	49
BlackRock Canadian Equity Index	-0.22	29	4.55	38	4.55	38	-5.19	88	9.00	62	20.14	62	44.28	48	-14.09	47
S&P/TSX Composite TR	-0.22	29	4.55	38	4.55	38	-5.17	88	8.98	63	20.19	62	44.25	48	-14.21	49
Median	-0.59		4.18		4.18		-2.51		9.47		21.22		43.34		-14.36	

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	-2.21	94	2.40	78	2.40	78	12.79	3	12.38	14	5.43	87	36.00	70	-1.38	43
BlackRock CDN US Equity Index	3.05	23	7.36	25	7.36	25	-0.06	67	11.95	28	14.89	21	38.02	45	-0.91	34
S&P 500 TR (C\$)	3.05	23	7.37	25	7.37	25	-0.02	64	11.98	25	14.93	18	38.06	45	-0.89	34
Median	2.13		5.56		5.56		1.02		11.01		12.73		37.70		-2.41	

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	4.56	12	12.02	10	12.02	10	8.39	37	10.89	3	5.19	8	28.00	64	3.59	6
BlackRock CDN MSCI EAFE Equity Index	1.90	70	8.36	66	8.36	66	7.02	55	5.90	66	0.69	32	27.81	64	-8.67	58
MSCI EAFE NR (C\$)	1.87	73	8.34	66	8.34	66	6.86	64	5.76	70	0.54	34	27.66	64	-8.78	58
Median	2.30		8.84		8.84		7.62		6.84		-1.87		31.95		-7.24	

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	4.67	12	6.24	56	6.24	56	5.22	34								
TD Emerald Global Equity PFT	2.60	36	7.76	29	7.76	29	1.17	82	9.59	38	9.19	35	35.91	43	-3.91	31
MSCI World NR (C\$)	2.48	42	7.60	31	7.60	31	0.74	82	9.39	40	9.44	31	36.01	41	-4.53	39
Median	2.18		6.69		6.69		4.13		8.61		7.73		33.86		-5.80	

Commentary

- Over the quarter, Canadian equity market rose but underperformed other developed markets. All sectors except for Energy posted positive returns.
- US equity market also gained, driven by Information Technology, Communication Services and Consumer Discretionary sectors.
- International developed market was top performing region this quarter. European region performed well with some countries posting double digit gains in the quarter.
- For the quarter, Energy and Financials were among the weakest performing sectors across major equity markets. Energy sector suffered as oil prices trended down. Financials was hit hard in March following the collapse of banks in US and Europe. Government intervention helped prevent further spread in the sector, yet banking sector went through turmoil.
- Growth stocks outperformed value stocks this quarter. The outperformance was particularly notable in global and international developed markets.