



**Canadian Centre for  
Christian Charities**

*Supporting ministries in a complex world*

# Retirement

**PLAN REVIEW**

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**The Retirement Plan Review is produced quarterly by HUB Investment Consulting, and includes:**

- **An overview of the quarter's performance summary,**
- **Information on the investment funds, and**
- **Informative articles.**

# PERFORMANCE SUMMARY



## INVESTMENT STRATEGY

Capital Markets are unpredictable over short time periods and a well-diversified portfolio will help protect your capital over the long-term. Successful long-term investors do not focus on poor performance in any given year – they review their strategy and make sure it is well aligned with their long-term objectives. Completing a ‘Risk Profile’ will help to determine the type of investor you are. If you are unsure of the best strategy for you, you should seek independent professional advice before making your investment decisions.



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Period Ending March 31, 2026				
	1 Year	3 Year	4 Year	10 Year
<b>Balanced Funds</b>				
Jarislowsky Fraser Balanced	3.9	9.3	7.5	7.1
<i>JF Balanced Benchmark</i>	<i>14.9</i>	<i>12.5</i>	<i>8.9</i>	<i>7.8</i>
Mackenzie SRI Balanced	12.5	11.3	8.3	7.5
<i>Mackenzie SRI Balanced Benchmark</i>	<i>14.1</i>	<i>12.4</i>	<i>8.6</i>	<i>7.7</i>
<b>Money Market Fund</b>				
Mackenzie Canadian Money Market	2.8	4.1	3.9	2.1
<i>FTSE Canada 91 Day T-Bill Index</i>	<i>2.5</i>	<i>3.9</i>	<i>3.7</i>	<i>2.0</i>
<b>Fixed Income Fund</b>				
MFS Canadian Fixed Income	1.4	4.1	2.5	2.2
<i>FTSE Canada Universe Index</i>	<i>0.8</i>	<i>3.5</i>	<i>2.1</i>	<i>1.8</i>
<b>Canadian Equity Funds</b>				
Jarislowsky Fraser Canadian Equity	9.2	12.3	10.2	9.4
Mackenzie SRI Canadian Equity	26.1	17.3	12.2	11.8
<i>S&amp;P/TSX Composite Index</i>	<i>34.8</i>	<i>21.2</i>	<i>14.0</i>	<i>12.6</i>
<b>U.S. Equity Fund</b>				
MFS American Equity	8.7	16.1	12.0	13.6
<i>S&amp;P 500 Index</i>	<i>14.2</i>	<i>19.5</i>	<i>14.3</i>	<i>15.0</i>
<b>Global Equity Fund</b>				
Mawer Global Equity	-1.3	6.0	5.6	n/a
<i>MSCI ACWI Index</i>	<i>16.4</i>	<i>17.8</i>	<i>13.1</i>	<i>12.2</i>
<b>International Equity Fund</b>				
MFS International Equity	8.1	11.8	11.5	10.6
<i>MSCI EAFE Index</i>	<i>18.2</i>	<i>15.4</i>	<i>13.3</i>	<i>9.7</i>
<b>Target Date Funds</b>				
Fidelity ClearPath Income Portfolio	7.8	7.3	5.1	4.2
Fidelity ClearPath 2020 Portfolio	10.2	9.4	6.4	6.4
Fidelity ClearPath 2025 Portfolio	12.4	11.0	7.6	7.4
Fidelity ClearPath 2030 Portfolio	14.6	12.5	8.8	8.2
Fidelity ClearPath 2035 Portfolio	16.6	13.8	9.8	9.2
Fidelity ClearPath 2040 Portfolio	18.6	15.5	11.1	10.3
Fidelity ClearPath 2045 Portfolio	21.9	17.4	12.6	10.9
Fidelity ClearPath 2050 Portfolio	21.9	17.4	12.6	10.9
Fidelity ClearPath 2055 Portfolio	21.9	17.4	12.6	10.9
Fidelity ClearPath 2060 Portfolio	21.9	17.4	12.6	n/a
Fidelity ClearPath 2065 Portfolio	21.8	n/a	n/a	n/a

# Your Investment Funds

## Balanced Funds

*Jarislowsky Fraser Balanced* — Seeks to provide a balance of current income and long-term capital appreciation by investing primarily in a mix of Canadian and foreign fixed income and equity securities.

*Mackenzie SRI Balanced* — Provides a balanced return of capital growth and current income by investing primarily in equity and fixed income securities. The Fund invests in publicly traded Canadian and foreign companies that conduct their business operations in a socially responsible manner and show strong growth prospects; with some exposure to foreign companies that meet these criteria.

## Money Market Fund

*Mackenzie Canadian Money Market* — Provides interest income by investing primarily in Canadian fixed-income securities, including Canadian government securities and corporate income producing securities maturing within one year. This Fund invests primarily in government securities and high quality corporate money market instruments maturing within one year.

## Fixed Income Fund

*MFS Canadian Fixed Income* — Seeks to obtain interest income by investing primarily in Canadian fixed income securities.

## Canadian Equity Funds

*Jarislowsky Fraser Canadian Equity* — Seeks to obtain long-term capital gains by investing primarily in Canadian equities.

*Mackenzie SRI Canadian Equity* — Provides long-term capital growth with moderate income. The Fund invests

primarily in the shares of publicly traded Canadian companies that conduct their business operations in a socially responsible manner and show strong growth prospects; with some exposure to foreign companies that meet these criteria.

## U.S. Equity Fund

*MFS American Equity* — Seeks to achieve capital appreciation investing primarily in large cap U.S. equities.

## Global Equity Fund

*Mawer Global Equity*— Provides long-term capital growth by investing primarily in equities worldwide. The Fund invests in both large and small capitalization companies that offer the best global opportunities. It may also invest in T-bills and short term investments no greater than 3 years to maturity.

## International Equity Fund

*MFS International Equity*— Provides long term capital gains by investing primarily in non-North American equities. The Fund seeks to outperform the MSCI EAFE Index over full market cycles.

## Target Date Funds

*Fidelity ClearPath® Retirement Portfolios* — A family of lifecycle funds actively managed and regularly rebalanced to provide investors with optimal risk and return for their investment time horizon. The portfolios seek to maximize growth opportunities early on to provide high total investment return, and gradually become more conservative with advancing age.

# THE COST OF MISSING THE MARKET'S BEST (AND WORST) DAYS

When markets get rocky, it can be tempting to step out of the way and wait for calmer conditions before reinvesting. While this reaction is understandable, history shows that trying to time the market often does more harm than good. Some of the market's strongest gains happen during periods of volatility, and missing just a handful of those standout days can have a lasting impact on long-term retirement savings.

## The Power of a Few Big Days

Stock market returns are not spread evenly across the year. A large portion of long-term gains tends to come from a small number of trading days. Studies of major market indexes consistently show that missing only the five or ten best days over a decade or longer can reduce overall returns by a meaningful amount. Even a fully invested portfolio that experiences every downturn typically outperforms one that sits on the sidelines waiting for the "right" time to return.

**Tip:** Think of long-term investing as time in the market rather than timing the market. Staying invested through the ups and downs gives your savings the best chance to capture growth when it appears.

## Why the Best and Worst Days Cluster Together

One of the most important things to understand is that the market's best and worst days often happen close together. Strong rebounds frequently follow sharp declines, sometimes within the same week. This means investors who pull out after a bad day risk missing the recovery that follows. Trying to avoid the worst days usually means missing some of the best ones too, which can offset any benefit gained from stepping aside.

**Tip:** If you are tempted to make a sudden change during a downturn, give yourself a cooling-off period before acting. Reacting emotionally to short-term swings is one of the most common ways investors lock in losses and miss the recovery.

## The Long-Term Impact on Retirement Savings

For plan members, missing even a few of the market's strongest days can quietly reshape retirement outcomes.

Consider an investor who stays fully invested over a 20-year period compared to one who misses just the ten best days. The fully invested portfolio could end up worth significantly more, sometimes by tens of thousands of dollars, depending on the size of contributions and the length of time invested. Missing more days, such as the 20 or 30 best, can cut long-term returns roughly in half. Because retirement investing is a multi-decade journey, small differences in behavior can lead to large differences in results.

**Tip:** Continue making regular contributions to your retirement plan, even when markets are unsettled. Steady investing through different conditions allows you to buy at a range of prices and benefit from long-term growth.

## Staying the Course Through Volatility

Market downturns are uncomfortable, but they are also a normal part of investing. A diversified portfolio aligned with your time horizon and goals is built to weather these periods. Plan members who stick with their strategy, rebalance when appropriate, and avoid reacting to short-term headlines are the ones most likely to benefit from the market's long-term upward trend. Patience and consistency are powerful tools, especially when paired with a plan that fits your personal situation.

**Tip:** Review your investment mix once a year or after major life changes, but avoid frequent changes driven by short-term market news. A consistent, long-term approach typically delivers better results than reacting to every headline.

## The Takeaway for Plan Members

Missing only a few of the market's best days can meaningfully reduce the size of your retirement nest egg, while staying invested gives your savings the opportunity to grow over time. Volatility is uncomfortable, but it is also temporary. By keeping a long-term perspective, contributing regularly, and trusting in a diversified strategy, plan members can stay focused on what matters most: building a secure financial future. Your retirement plan offers tools, resources, and guidance to help you stay on track, no matter what the market is doing today.

## A note about the performance summary:

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