



**Canadian Centre for
Christian Charities**

Supporting ministries in a complex world

retirement

PLAN REVIEW

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Access newsletters online:

Canadian Centre of Christian Charities has access to Proteus' website where you can view current, and past newsletters and performance summaries.

There is also a link to your administrator's website, which provides the latest tools and calculators to learn more about retirement planning.

www.proteusperformance.com

User ID: CCCC-Member | Password: pension

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.



Learn more at Canada Life’s website:
ssl.grsaccess.com

Period Ending March 31, 2023				
	1 Year	3 Year	4 Year	10 Year
Balanced Funds				
Jarislowsky Fraser Balanced	2.4	8.9	5.6	7.4
<i>JF Balanced Benchmark</i>	-1.2	8.4	5.2	6.2
Mackenzie SRI Balanced	-0.3	8.5	5.1	n/a
<i>Mackenzie SRI Balanced Benchmark</i>	-2.0	8.2	5.3	5.9
Money Market Fund				
Mackenzie Money Market	3.1	1.3	1.4	1.2
<i>FTSE Canada 91 Day T-Bill Index</i>	2.8	1.1	1.3	1.0
Fixed Income Fund				
MFS Canadian Fixed Income	-2.3	-1.2	0.0	2.1
<i>FTSE Canada Universe Index</i>	-2.0	-1.7	-0.2	1.9
Canadian Equity Funds				
Jarislowsky Fraser Canadian Equity	4.0	17.0	8.2	8.6
Mackenzie SRI Canadian Equity	-1.7	18.0	10.3	9.5
<i>S&P/TSX Composite Index</i>	-5.2	18.0	9.0	7.9
U.S. Equity Fund				
MFS American Equity	0.6	15.4	10.5	14.6
<i>S&P 500 Index</i>	0.0	16.6	12.0	15.5
Global Equity Fund				
Mawer Global Equity	4.7	13.7	n/a	n/a
<i>MSCI ACWI Index</i>	0.3	13.4	8.4	11.2
International Equity Funds				
MFS International Equity	10.8	13.7	9.4	10.5
<i>MSCI EAFE Index</i>	7.4	11.6	6.3	8.6
Target Date Funds				
Fidelity Clearpath Income Portfolio	-1.3	2.8	1.8	3.7
Fidelity Clearpath 2020 Portfolio	-2.1	6.0	3.6	6.0
Fidelity Clearpath 2025 Portfolio	-1.8	7.5	4.4	6.8
Fidelity Clearpath 2030 Portfolio	-1.5	8.9	5.2	7.4
Fidelity Clearpath 2035 Portfolio	-1.3	10.4	5.9	8.2
Fidelity Clearpath 2040 Portfolio	-0.9	12.8	7.2	8.9
Fidelity Clearpath 2045 Portfolio	-0.6	13.1	7.5	9.1
Fidelity ClearPath 2050 Portfolio	-0.6	13.1	7.5	9.1
Fidelity ClearPath 2055 Portfolio	-0.6	13.1	7.5	9.1
Fidelity ClearPath 2060 Portfolio	-0.6	13.1	7.5	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 Funds

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.

STOCKS AND BONDS 101

What is a bond?

When a company or government needs to borrow money, they can issue bonds to investors. A bond is essentially a loan that the company or government borrows from investors, with the promise of paying them back with interest over a certain period of time.

When you buy a bond, you are essentially lending money to the issuer of the bond. In exchange for lending them money, the issuer promises to pay you back the principal amount (the amount you lent) plus interest over the life of the bond.

Bonds are a way for companies and governments to raise money, and they are generally considered to be less risky than stocks because bondholders are paid before stockholders in the event of bankruptcy. Bonds are also a popular investment choice for those looking for a steady stream of income, as the interest payments are typically paid out regularly over the life of the bond.

What is an equity?

Equities are also known as stocks. When you buy a stock, you are essentially buying a small piece of ownership in a company. Companies sell stocks to raise money for things like expanding their business or funding new projects.

As a stockholder, you have the right to share in the company's profits in the form of dividends. If the company does well and makes a profit, the value of your stock may go up, allowing you to sell it for more than you paid for it and make a profit. However, if

the company doesn't do well, the value of your stock may go down, and you may end up losing money if you sell it.

Investing in stocks can be risky, but it can also be a way to potentially earn a higher return on your investment than you would with a more conservative investment, like a savings account.

What are Equity and Bond Funds?

Bond and stock funds are investment vehicles that allow you to invest in a diverse portfolio of bonds or stocks, without having to buy each one individually.

A bond fund is a collection of bonds issued by different companies or governments (including federal, provincial, municipal). Similarly, an equity fund is a collection of stocks issued by different companies. When you invest in a bond fund or equity fund, your money is pooled with other investors' money, and the fund manager uses that money to buy a variety of different bonds or stocks. The returns you earn are based on the performance of the bonds or stocks in the fund, and the fund manager takes care of managing the portfolio.

Bond and stock funds are a way to diversify your investments, which can help reduce risk. By investing in a fund, you are spreading your money across multiple bonds or stocks, which can help protect you if one bond or stock doesn't perform well. However, it's important to remember that there is still risk involved, and you should carefully consider your investment goals and risk tolerance before investing in a fund.

Ready to Retire

Essential Estate Planning Tips for Retirement

You may be surprised to learn that more than half of Canadians over the age of 18 do not have a last will or testament. Estate planning is crucial for everyone to ensure your assets are managed and distributed according to your wishes.

A will specifies how your assets will be distributed after your death. It should identify an executor and designate beneficiaries for retirement accounts, life insurance policies, and other assets, as well as name guardians for minors if applicable.

Below are some things to think about when building and managing an estate plan:

1. Review and update your estate plan regularly, especially after major life events, to ensure it reflects your current wishes. This includes reviewing and updating beneficiary designations regularly to account for changes in personal circumstances or family dynamics. With regards to your retirement or pension arrangement through your employer, your beneficiary designations can be updated through your recordkeeper's online member site.
2. Plan for incapacity with a power of attorney for financial matters and a healthcare directive or living will for medical decisions.
3. Communicate your estate planning wishes with loved ones to ensure that your intentions are known, to minimize confusion or disputes.
4. Consider a trust for added flexibility and control in asset distribution. A trust can protect your assets from creditors, lawsuits and other potential risks as well as potentially reduce the taxable value of an estate.
5. Plan for charitable giving by including charitable trusts, naming charities as beneficiaries, or establishing donor-advised funds.

Seek professional help from an estate planning attorney or financial advisor to ensure your estate plan is legally valid and meets your needs. By understanding and considering these estate planning tips, you can ensure peace of mind and a smooth transition of your assets according to your wishes.



MARKET REVIEW

Canadian Equities

- Canadian equities rose 4.6% during the first quarter of 2023.
- The top performing sectors were information technology, materials and consumer staples, all generating returns above 7.0%.
- The worst performing sector was energy, generating a return of -2.3%.
- The S&P/TSX Composite Index underperformed the S&P 500, MSCI World, MSCI Japan, and the MSCI EAFE Index.

Foreign Equities

- International markets, represented by the MSCI EAFE Index (C\$), and the U.S. market, represented by the S&P 500 Index (C\$), returned 8.5% and 7.4% respectively for the quarter.
- Global markets, represented by the MSCI World Index (C\$), returned 7.7% for the quarter.

Fixed Income

- Global central banks slowed the pace of rate hikes during the quarter.
- The U.S. Federal Reserve raised its key interest rate from 4.5% to 5.0% during the quarter.

- The Bank of Canada increased its key interest rate from 4.25% to 4.5% during the quarter, and stated it'll pause further interest rate hikes while they monitor short-term economic conditions.
- Bond market yields moved wildly over the quarter, with the FTSE Universe Bond Index average yield falling from 4.3% at the start of the quarter to a low of 3.74% in mid-January then climbing back to 4.38% by early March.
- After peaking at 4.38% about a week before the Silicon Valley Bank (SVB) collapse, yields ended the month of March in a volatile fashion falling to 3.74% before closing at 3.95%.
- The SVB collapse sent markets reeling and moved the Fed from its previously extremely hawkish position to one where traders had moved to near 0% odds of a May rate hike before changing again to 50% odds of a rate hike as signs point to the banking crisis in the US being contained to some degree.
- Central banks were concerned that the recent market reaction sparked by the collapse of SVB would weigh on economic growth, this caused drastic changes in the market's view on year-end interest rate estimates.

A note about the performance summary:

Returns are shown before fees unless indicated. Past performance of a fund is not necessarily indicative of future performance.

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