

Monthly Summary

As of 4/30/2023



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2022	2021	2020	
Sun Life Granite Retirement	1.22	1.23	5.02	3.07	2.59	-5.26	12.10	1.18	
Sun Life Granite Retirement Benchmark	1.22	1.11	5.11	3.41	2.92	-3.93	10.11	2.56	
Sun Life Granite 2020	1.22	1.20	5.02	3.11	2.63	-5.19	12.37	1.01	
Sun Life Granite 2020 Benchmark	1.22	1.11	5.11	3.41	2.87	-3.93	10.11	2.37	
Sun Life Granite 2025	1.27	1.26	5.20	3.24	3.14	-4.62	14.71	0.20	
Sun Life Granite 2025 Benchmark	1.28	1.13	5.31	3.55	3.35	-3.38	12.63	1.27	
Sun Life Granite 2030	1.39	1.33	5.66	3.93	3.96	-3.91	18.18	-1.04	
Sun Life Granite 2030 Benchmark	1.42	1.22	5.77	4.07	4.14	-2.38	16.17	-0.35	
Sun Life Granite 2035	1.52	1.41	6.19	4.72	4.96	-2.98	22.35	-2.37	
Sun Life Granite 2035 Benchmark	1.58	1.33	6.29	4.76	5.19	-0.90	20.71	-2.28	
Sun Life Granite 2040	1.65	1.49	6.75	5.53	5.97	-2.08	25.84	-3.02	
Sun Life Granite 2040 Benchmark	1.75	1.45	6.81	5.48	6.19	0.53	24.49	-3.68	
Sun Life Granite 2045	1.74	1.55	7.15	6.11	6.60	-1.50	27.64	-3.20	
Sun Life Granite 2045 Benchmark	1.87	1.55	7.19	6.03	6.82	1.46	26.57	-4.39	
Sun Life Granite 2050	1.79	1.59	7.36	6.42	6.91	-1.22	28.44	-3.23	
Sun Life Granite 2050 Benchmark	1.94	1.60	7.39	6.30	7.12	1.88	27.46	-4.63	
Sun Life Granite 2055	1.79	1.57	7.43	6.53	6.96	-1.18	28.42	-3.17	
Sun Life Granite 2055 Benchmark	1.96	1.62	7.45	6.40	7.18	1.96	27.56	-4.63	
Sun Life Granite 2060	1.78	1.57	7.43	6.56		-1.18	28.14		
Sun Life Granite 2060 Benchmark	1.96	1.62	7.45	6.40		1.97	27.56		
Sun Life Granite 2065	1.73	1.68	7.75						
SunLife Granite 2065 Benchmark	1.96	1.62	7.45						

Commentary

- In April, all Sun Life Granite funds delivered positive results. All funds, except for the Retirement and 2020 funds, were slightly behind their respective benchmarks.

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	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	1.98	37	1.56	43	6.55	30	5.41	46	5.68	68	-1.25	81	16.55	81	2.80	11
Beutel Goodman Balanced Fund	2.05	28	1.66	34	6.74	28	8.25	1	6.28	50	0.16	67	21.87	35	-3.45	71
Median	1.89		1.50		6.12		5.13		6.26		1.22		19.29		-0.66	

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	2.81	38	1.54	11	3.92	91	4.51	15	7.53	57	7.94	45	22.33	52	-3.11	46
Median	2.45		0.93		5.35		2.98		7.83		4.33		23.01		-4.73	

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	1.02	67	1.10	70	4.40	45	2.97	45								
BlackRock Ca Universe Bond Index A	0.98	82	1.10	72	4.24	65	2.53	70	0.05	92	-7.97	77	-2.06	92	8.42	41
FTSE Canada Universe Bond	0.98	82	1.10	70	4.23	67	2.52	70	0.10	90	-7.90	74	-2.03	92	8.52	34
Median	1.06		1.14		4.36		2.91		0.67		-7.55		-0.44		8.20	

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	1.25	12	0.86	6	10.29	6	10.60	6	12.67	34	3.27	50	60.68	41	-12.19	75
Beutel Goodman Small Cap Benchmark	-1.16	83	-5.16	94	3.28	50	-7.64	94	7.48	94	6.73	32	66.65	32	-18.77	87
Median	0.01		-2.43		3.35		1.46		9.72		1.67		56.77		-8.02	

Commentary

- In April, value stocks outperformed growth stocks, following the relative underperformance in the past quarter. Large cap stocks performed better than small cap stocks across major equity markets except for emerging markets.
- Domestic bond yields continued to fall across maturities, resulting in positive returns for the month. Within sectors, corporate bonds gained the most, and investment grade bonds outperformed high yield bonds.
- Canadian CPI was 4.4% for the 12-months ending April 2023, up by 0.1% compared to March 2023. US CPI was down by 0.1% to 4.9% for the same period.
- Bank of Canada held the policy interest rate steady at 4.5% at the April meeting, the same rate since January this year.

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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	2.34	71	0.45	62	7.01	49	4.71	38	8.66	73	12.37	60	41.12	25	-16.04	84
CC&L Q Canadian Equity Growth	2.11	83	0.26	69	6.63	60	1.10	85	9.82	29	12.14	64	37.90	33	-6.97	30
BlackRock Canadian Equity Index	2.91	44	0.16	73	7.59	28	2.66	67	8.92	60	11.53	71	33.36	55	-7.83	39
S&P/TSX Composite TR	2.90	44	0.17	73	7.59	28	2.67	67	8.89	60	11.56	71	33.31	55	-7.91	40
Median	2.86		0.64		6.99		4.00		9.13		13.27		34.00		-9.70	

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	0.26	94	-2.40	97	2.67	88	15.12	6	11.10	32	2.77	60	26.05	77	2.14	62
BlackRock CDN US Equity Index	1.78	43	4.40	20	9.27	17	8.91	46	11.14	32	4.08	42	29.25	45	4.14	36
S&P 500 TR (C\$)	1.78	43	4.41	17	9.28	17	8.95	46	11.17	29	4.11	42	29.30	45	4.14	34
Median	1.72		3.14		6.96		8.44		10.58		3.78		28.97		2.79	

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	3.47	25	7.00	17	15.91	9	16.62	30	10.65	1	-1.08	9	24.97	62	3.98	10
BlackRock CDN MSCI EAFE Equity Index	3.10	35	4.96	49	11.72	59	15.33	43	5.78	70	-4.50	35	24.03	64	-8.35	67
MSCI EAFE NR (C\$)	3.05	35	4.87	51	11.64	59	15.06	46	5.64	70	-4.57	35	23.89	66	-8.46	67
Median	2.88		4.95		11.88		14.85		6.59		-7.20		26.45		-5.07	

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	3.55	14	7.02	3	10.02	28	11.07	46								
TD Emerald Global Equity PFT	1.94	64	4.24	41	9.85	34	9.93	61	8.97	46	-0.01	63	28.70	41	-0.32	35
MSCI World NR (C\$)	1.97	61	4.06	43	9.73	37	9.50	68	8.78	46	0.23	61	28.72	41	-0.88	39
Median	2.38		3.68		8.87		10.64		8.35		0.88		28.01		-1.53	

Commentary

- Over the month, Canadian equity market was one of the top performing regions. Gains were led by the Financials and Energy sectors.
- US equity market also gained but underperformed other developed countries.
- International developed market was a top performing region again this month. All sectors except for two delivered positive returns.
- Across major equity markets, the Energy and Financials sectors recovered from the losses in the first quarter, returning positive returns for the month.