

Monthly Summary

As of 4/30/2024



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2023	2022	2021	
Sun Life Granite Retirement	-1.70	1.23	1.43	5.20	3.59	3.07	-5.26	12.10	
Sun Life Granite Retirement Benchmark	-1.78	1.11	0.83	4.89	3.50	3.41	-3.93	10.11	
Sun Life Granite 2025	-1.74	1.42	1.64	5.50	4.48	3.24	-4.62	14.71	
Sun Life Granite 2025 Benchmark	-1.78	1.31	1.09	5.27	4.36	3.55	-3.38	12.63	
Sun Life Granite 2030	-1.76	2.24	2.61	6.76	5.95	3.93	-3.91	18.18	
Sun Life Granite 2030 Benchmark	-1.77	2.16	2.11	6.71	5.94	4.07	-2.38	16.17	
Sun Life Granite 2035	-1.80	3.19	3.71	8.29	7.71	4.72	-2.98	22.35	
Sun Life Granite 2035 Benchmark	-1.72	3.17	3.36	8.56	8.00	4.76	-0.90	20.71	
Sun Life Granite 2040	-1.86	4.08	4.74	9.71	9.29	5.53	-2.08	25.84	
Sun Life Granite 2040 Benchmark	-1.67	4.16	4.61	10.42	9.88	5.48	0.53	24.49	
Sun Life Granite 2045	-1.93	4.71	5.45	10.63	10.22	6.11	-1.50	27.64	
Sun Life Granite 2045 Benchmark	-1.65	4.85	5.49	11.69	11.05	6.03	1.46	26.57	
Sun Life Granite 2050	-1.97	5.03	5.80	11.13	10.67	6.42	-1.22	28.44	
Sun Life Granite 2050 Benchmark	-1.64	5.23	5.97	12.35	11.59	6.30	1.88	27.46	
Sun Life Granite 2055	-1.99	5.11	5.88	11.27	10.75	6.53	-1.18	28.42	
Sun Life Granite 2055 Benchmark	-1.63	5.34	6.10	12.54	11.71	6.40	1.96	27.56	
Sun Life Granite 2060	-2.00	5.13	5.90	11.28	10.69	6.56	-1.18	28.14	
Sun Life Granite 2060 Benchmark	-1.63	5.36	6.14	12.57	11.72	6.40	1.97	27.56	
Sun Life Granite 2065	-2.03	5.06	5.83	11.06					
SunLife Granite 2065 Benchmark	-1.63	5.36	6.14	12.57					

Commentary

- In April, all of the Sun Life Granite funds had negative returns. Three of the ten funds outperformed their respective benchmarks while the remaining funds underperformed.

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Balanced

1 Year as of Month End

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
MFS Responsible Balanced	-1.72	38	2.60	36	2.91	41	8.08	41	7.01	83	5.41	42	-1.25	81	16.55	81
Beutel Goodman Balanced Fund	-2.48	91	2.33	47	2.38	68	4.90	89	8.50	45	8.25	2	0.16	67	21.87	35
Median	-1.84		2.25		2.81		7.68		8.06		5.05		1.22		19.29	

Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
CC&L Group Income & Growth Fund	-2.18	59	1.61	53	2.83	50	4.67	62	9.63	67	4.51	12	7.94	44	22.33	53
Median	-2.00		1.81		2.82		5.40		12.15		2.93		4.24		23.04	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
PH&N Core Plus Bond	-1.96	46	-1.72	63	-2.96	61	-0.09	31			2.97	47				
BlackRock Ca Universe Bond Index A	-2.01	74	-1.86	89	-3.21	91	-0.93	93	-2.18	100	2.53	79	-7.97	77	-2.06	92
FTSE Canada Universe Bond	-2.00	74	-1.86	87	-3.20	89	-0.91	93	-2.16	100	2.52	79	-7.90	74	-2.03	92
Median	-1.97		-1.67		-2.93		-0.25		-1.35		2.92		-7.55		-0.45	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Beutel Goodman Small Cap	-2.20	68	2.02	73	4.16	73	9.50	53	19.06	27	10.60	5	3.27	50	60.68	41
Beutel Goodman Small Cap Benchmark	0.17	6	8.51	6	8.11	16	9.69	47	15.86	37	-7.64	95	6.73	32	66.65	32
Median	-1.82		3.46		5.27		9.60		15.11		-0.24		1.67		56.77	

Commentary

- Canadian CPI was 2.7% for the 12-months ending April 2024, slightly down from the last month's measure of 2.9%. For the same period, US CPI was 3.4%, which was also slightly down from the last month's measure of 3.5%.
- FOMC continued to hold the target federal funds rate at 5.25% – 5.50% at its latest meeting in April.
- In April, domestic bond market posted negative returns as yields continued to rise across maturities. Corporate bonds held up better than government bonds, and high yield bonds outperformed investment grade bonds.

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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	2023	Rk	2022	Rk	2021	Rk
Beutel Goodman Canadian Equity Fund	-3.46	94	1.01	92	1.15	98	3.99	98	14.63	50	4.71	38	12.37	60	41.12	25
CC&L Q Canadian Equity Growth	-1.73	36	3.59	50	5.36	22	10.77	18	14.72	48	1.10	86	12.14	64	37.90	33
BlackRock Canadian Equity Index	-1.83	42	4.09	20	4.66	42	8.68	44	13.50	74	2.66	69	11.53	71	33.36	55
S&P/TSX Composite TR	-1.82	42	4.10	20	4.68	42	8.73	44	13.51	74	2.67	69	11.56	71	33.31	55
Median	-1.97		3.55		4.46		8.37		14.61		3.97		13.27		34.00	

US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Beutel Goodman American Equity Fund	-3.03	75	6.99	50	9.74	56	17.03	83	14.94	56	15.12	9	2.77	60	26.05	77
BlackRock CDN US Equity Index	-2.62	58	7.22	42	10.46	47	24.19	36	16.14	39	8.91	51	4.08	42	29.25	45
S&P 500 TR (C\$)	-2.62	58	7.24	42	10.48	47	24.25	36	16.19	34	8.95	51	4.11	42	29.30	45
Median	-2.43		6.97		10.39		23.34		15.68		8.96		3.78		28.97	

International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Fiera Capital International Equity Fund	-2.06	83	4.82	63	7.87	26	10.57	46	12.36	17	16.62	32	-1.08	9	24.97	62
BlackRock CDN MSCI EAFE Equity Index	-0.96	46	5.44	54	7.46	29	10.90	40	10.94	49	15.33	47	-4.50	35	24.03	64
MSCI EAFE NR (C\$)	-1.08	49	5.39	57	7.39	32	10.69	43	10.77	54	15.06	51	-4.57	35	23.89	66
Median	-1.09		5.87		6.55		10.16		10.90		15.14		-7.20		26.45	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2023	Rk	2022	Rk	2021	Rk
Morgan Stanley Global Franchise	-3.89	100	-0.37	100	3.27	100	7.47	83			11.07	47				
TD Emerald Global Equity PFT	-2.21	58	6.64	30	9.41	30	20.41	17	14.24	26	9.93	62	-0.01	63	28.70	41
MSCI World NR (C\$)	-2.25	60	6.52	33	9.23	35	19.92	17	14.09	28	9.50	69	0.23	61	28.72	41
Median	-1.87		5.53		7.59		14.32		12.62		10.66		0.88		28.01	

Commentary

- In April, developed equity markets posted negative returns while emerging markets posted positive returns.
- In developed markets, value stocks held up better than growth stocks over the month.
- In Canada, small cap stocks posted positive returns, outperforming large cap stocks over the month.
- Canadian equity markets held up better than US equity markets this past month but underperformed other developed markets.