

Monthly Summary

As of 4/30/2022



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2021	2020	2019	
Sun Life Granite Retirement	-4.14	-7.11	-9.72	-5.26	3.67	12.10	1.18	7.50	
Sun Life Granite Retirement Benchmark	-3.88	-6.02	-8.68	-3.93	3.79	10.11	2.56	6.97	
Sun Life Granite 2020	-4.23	-7.26	-9.69	-5.19	3.74	12.37	1.01	7.64	
Sun Life Granite 2020 Benchmark	-3.88	-6.02	-8.68	-3.93	3.78	10.11	2.37	7.13	
Sun Life Granite 2025	-4.23	-7.05	-9.70	-4.62	4.39	14.71	0.20	8.32	
Sun Life Granite 2025 Benchmark	-4.05	-6.05	-8.78	-3.41	4.36	12.63	1.27	7.66	
Sun Life Granite 2030	-4.46	-7.12	-9.90	-3.91	5.25	18.18	-1.04	9.21	
Sun Life Granite 2030 Benchmark	-4.26	-5.94	-8.74	-2.40	5.16	16.17	-0.35	8.22	
Sun Life Granite 2035	-4.73	-7.13	-10.09	-2.98	6.31	22.35	-2.37	10.24	
Sun Life Granite 2035 Benchmark	-4.45	-5.64	-8.47	-0.92	6.19	20.71	-2.28	8.82	
Sun Life Granite 2040	-4.98	-7.12	-10.28	-2.08	7.32	25.84	-3.02	11.00	
Sun Life Granite 2040 Benchmark	-4.61	-5.32	-8.17	0.52	7.13	24.49	-3.68	9.29	
Sun Life Granite 2045	-5.13	-7.12	-10.39	-1.50	7.91	27.64	-3.20	11.41	
Sun Life Granite 2045 Benchmark	-4.72	-5.11	-7.97	1.45	7.68	26.57	-4.39	9.53	
Sun Life Granite 2050	-5.20	-7.11	-10.44	-1.22	8.16	28.44	-3.23	11.50	
Sun Life Granite 2050 Benchmark	-4.77	-5.01	-7.88	1.87	7.93	27.46	-4.63	9.59	
Sun Life Granite 2055	-5.22	-7.12	-10.47	-1.18	8.18	28.42	-3.17	11.44	
Sun Life Granite 2055 Benchmark	-4.78	-4.99	-7.86	1.96	7.98	27.56	-4.63	9.60	
Sun Life Granite 2060	-5.24	-7.14	-10.50	-1.18		28.14			
Sun Life Granite 2060 Benchmark	-4.78	-4.98	-7.86	1.97		27.56			

Commentary

- In April, all Sun Life Granite funds posted negative returns and underperformed 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	2021	Rk	2020	Rk	2019	Rk
MFS Responsible Balanced	-4.22	68	-6.24	85	-9.18	81	-1.25	83	6.69	53	16.55	82	2.80	10	9.52	24
Beutel Goodman Balanced Fund	-2.53	9	-4.28	47	-5.32	36	0.16	64	6.14	64	21.87	35	-3.45	71	7.71	47
Median	-3.78		-4.85		-7.02		0.89		6.70		19.27		-0.58		7.45	

Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
CC&L Group Income & Growth Fund	-3.04	38	-2.65	58	-3.27	60	7.94	53	9.51	42	22.33	52	-3.11	46	12.42	8
Median	-3.45		-2.13		-2.08		8.88		9.11		23.01		-4.73		6.95	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
PH&N Core Plus Bond	-3.59	77	-7.00	52	-10.03	50										
BlackRock Ca Universe Bond Index A	-3.50	56	-7.08	69	-10.26	75	-7.97	79	0.89	96	-2.06	92	8.42	41	6.03	72
FTSE Canada Universe Bond	-3.49	50	-7.05	67	-10.22	71	-7.90	77	0.95	94	-2.03	92	8.52	34	6.07	70
Median	-3.48		-6.98		-10.02		-7.55		1.49		-0.44		8.20		6.22	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman Small Cap	-8.64	73	-5.13	47	-5.06	42	3.27	53	9.85	47	60.68	41	-12.19	75	-0.07	36
Beutel Goodman Small Cap Benchmark	-6.43	42	2.55	16	1.44	11	6.73	32	7.73	84	66.65	32	-18.77	87	-6.77	76
Median	-7.50		-5.15		-6.92		3.39		9.51		56.77		-8.02		-1.55	

Commentary

- In April, bond yields continued to rise across all maturities. Shorter-term bonds outperformed longer-term bonds. By sector, federal bonds performed better than provincial and corporate bonds.
- Consumer price index rose 6.8% in Canada and 8.3% in the U.S. for the latest twelve-months ending April. Rising food and shelter prices are among the largest contributors to the increase in both countries.
- Bank of Canada raised the policy rate by 50 bps to 1.0% in April.
- Oil prices continued to rise.
- Canadian dollar fell against the US dollar while strengthened against other major currencies.

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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	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman Canadian Equity Fund	-3.75	40	-0.96	58	0.75	38	12.37	55	9.52	67	41.12	25	-16.04	84	8.05	54
CC&L Q Canadian Equity Growth	-3.87	53	-0.38	40	-1.14	62	12.14	62	10.89	31	37.90	33	-6.97	30	5.11	77
BlackRock Canadian Equity Index	-4.96	85	-0.94	56	-1.35	64	11.53	69	10.73	37	33.36	55	-7.83	39	9.65	29
S&P/TSX Composite TR	-4.96	85	-0.93	56	-1.33	64	11.56	69	10.69	38	33.31	55	-7.91	40	9.60	30
Median	-3.86		-0.76		-0.58		13.06		10.22		34.00		-9.70		8.32	

US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Beutel Goodman American Equity Fund	-1.77	6	-2.16	6	-2.20	3	2.77	60	11.81	58	26.05	77	2.14	62	18.13	49
BlackRock CDN US Equity Index	-6.60	76	-7.71	53	-11.89	53	4.08	42	13.64	19	29.25	45	4.14	36	19.06	37
S&P 500 TR (C\$)	-6.60	76	-7.71	53	-11.89	53	4.11	42	13.67	16	29.30	45	4.14	34	19.09	35
Median	-5.71		-7.62		-11.85		3.78		12.38		28.97		2.79		17.61	

International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Fiera Capital International Equity Fund	-3.82	45	-7.63	25	-14.82	62	-1.08	10	9.84	3	24.97	64	3.98	10	13.26	2
BlackRock CDN MSCI EAFE Equity Index	-4.33	60	-7.06	18	-10.94	23	-4.50	35	2.51	65	24.03	66	-8.35	67	1.73	44
MSCI EAFE NR (C\$)	-4.30	60	-7.08	18	-10.96	23	-4.57	35	2.39	67	23.89	68	-8.46	67	1.56	44
Median	-4.07		-8.78		-13.74		-7.43		3.24		26.53		-5.18		1.07	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2021	Rk	2020	Rk	2019	Rk
Morgan Stanley Global Franchise	-1.90	19	-6.55	45	-11.67	68										
TD Emerald Global Equity PFT	-6.19	89	-7.88	68	-12.29	72	-0.01	64	9.49	37	28.70	40	-0.32	34	12.03	42
MSCI World NR (C\$)	-6.18	87	-7.72	66	-12.01	68	0.23	62	9.33	37	28.72	40	-0.88	38	11.73	44
Median	-4.07		-6.96		-10.12		0.91		8.08		27.90		-1.59		10.70	

Commentary

- Global equity markets continued to fall, experiencing high volatilities. Defensive sectors such as Consumer Staples and Utilities sectors performed relatively well across major equity markets. Energy sector continued to benefit from rising oil prices while Technology sector continued to struggle .
- Value stocks continued to outperform growth stocks across major equity markets.