

# Monthly Summary

As of 4/30/2025



| Target Date                                  | 1 Year as of Month End |              |              |              |             |              |             |              |
|----------------------------------------------|------------------------|--------------|--------------|--------------|-------------|--------------|-------------|--------------|
|                                              | Mo                     | 3 Mo         | YTD          | 1 Year       | 4 Years     | 2024         | 2023        | 2022         |
| Sun Life Granite Retirement                  | -1.55                  | -1.98        | 0.05         | 9.60         | 3.01        | 5.20         | 3.07        | -5.26        |
| <b>Sun Life Granite Retirement Benchmark</b> | <b>-1.40</b>           | <b>-1.90</b> | <b>0.03</b>  | <b>9.42</b>  | <b>3.34</b> | <b>4.89</b>  | <b>3.41</b> | <b>-3.93</b> |
| Sun Life Granite 2025                        | -1.53                  | -2.02        | 0.08         | 9.82         | 3.35        | 5.50         | 3.24        | -4.62        |
| <b>Sun Life Granite 2025 Benchmark</b>       | <b>-1.40</b>           | <b>-1.94</b> | <b>0.04</b>  | <b>9.64</b>  | <b>3.66</b> | <b>5.27</b>  | <b>3.55</b> | <b>-3.38</b> |
| Sun Life Granite 2030                        | -1.72                  | -2.73        | -0.28        | 10.58        | 4.20        | 6.76         | 3.93        | -3.91        |
| <b>Sun Life Granite 2030 Benchmark</b>       | <b>-1.61</b>           | <b>-2.72</b> | <b>-0.41</b> | <b>10.28</b> | <b>4.57</b> | <b>6.71</b>  | <b>4.07</b> | <b>-2.38</b> |
| Sun Life Granite 2035                        | -1.92                  | -3.40        | -0.58        | 11.43        | 5.22        | 8.29         | 4.72        | -2.98        |
| <b>Sun Life Granite 2035 Benchmark</b>       | <b>-1.82</b>           | <b>-3.43</b> | <b>-0.79</b> | <b>10.95</b> | <b>5.75</b> | <b>8.56</b>  | <b>4.76</b> | <b>-0.90</b> |
| Sun Life Granite 2040                        | -2.04                  | -3.95        | -0.80        | 12.25        | 6.21        | 9.71         | 5.53        | -2.08        |
| <b>Sun Life Granite 2040 Benchmark</b>       | <b>-1.97</b>           | <b>-4.02</b> | <b>-1.10</b> | <b>11.58</b> | <b>6.91</b> | <b>10.42</b> | <b>5.48</b> | <b>0.53</b>  |
| Sun Life Granite 2045                        | -2.03                  | -4.24        | -0.87        | 12.87        | 6.88        | 10.63        | 6.11        | -1.50        |
| <b>Sun Life Granite 2045 Benchmark</b>       | <b>-2.05</b>           | <b>-4.39</b> | <b>-1.27</b> | <b>12.05</b> | <b>7.72</b> | <b>11.69</b> | <b>6.03</b> | <b>1.46</b>  |
| Sun Life Granite 2050                        | -2.00                  | -4.36        | -0.83        | 13.25        | 7.25        | 11.13        | 6.42        | -1.22        |
| <b>Sun Life Granite 2050 Benchmark</b>       | <b>-2.09</b>           | <b>-4.61</b> | <b>-1.35</b> | <b>12.36</b> | <b>8.13</b> | <b>12.35</b> | <b>6.30</b> | <b>1.88</b>  |
| Sun Life Granite 2055                        | -1.92                  | -4.31        | -0.74        | 13.43        | 7.36        | 11.27        | 6.53        | -1.18        |
| <b>Sun Life Granite 2055 Benchmark</b>       | <b>-2.07</b>           | <b>-4.63</b> | <b>-1.33</b> | <b>12.44</b> | <b>8.24</b> | <b>12.54</b> | <b>6.40</b> | <b>1.96</b>  |
| Sun Life Granite 2060                        | -1.96                  | -4.40        | -0.80        | 13.35        | 7.35        | 11.28        | 6.56        | -1.18        |
| <b>Sun Life Granite 2060 Benchmark</b>       | <b>-2.09</b>           | <b>-4.68</b> | <b>-1.36</b> | <b>12.47</b> | <b>8.26</b> | <b>12.57</b> | <b>6.40</b> | <b>1.97</b>  |
| Sun Life Granite 2065                        | -1.90                  | -4.34        | -0.73        | 13.29        |             | 11.06        |             |              |
| <b>SunLife Granite 2065 Benchmark</b>        | <b>-2.09</b>           | <b>-4.68</b> | <b>-1.36</b> | <b>12.47</b> |             | <b>12.57</b> |             |              |

## Commentary

- In April, all ten of the Sun Life Granite Target Date funds posted negative returns. Five of the ten funds outperformed their respective benchmarks and the remaining five 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 | 2024        | Rk | 2023        | Rk | 2022        | Rk |
| MFS Responsible Balanced     | -1.55                  | 81 | -3.57        | 81 | -0.05       | 56 | 12.78        | 18 | 6.13        | 64 | 8.08        | 42 | 5.41        | 42 | -1.25       | 82 |
| Beutel Goodman Balanced Fund | -1.93                  | 96 | -3.04        | 64 | -0.60       | 73 | 9.31         | 94 | 5.60        | 90 | 4.90        | 89 | 8.25        | 2  | 0.16        | 67 |
| <b>Median</b>                | <b>-1.26</b>           |    | <b>-2.69</b> |    | <b>0.20</b> |    | <b>11.74</b> |    | <b>6.43</b> |    | <b>7.69</b> |    | <b>5.05</b> |    | <b>1.42</b> |    |

## Income and Dividend

|                                 | Mo           | Rk | 3 Mo         | Rk | YTD         | Rk | 1 Year       | Rk | 4 Years     | Rk | 2024        | Rk | 2023        | Rk | 2022        | Rk |
|---------------------------------|--------------|----|--------------|----|-------------|----|--------------|----|-------------|----|-------------|----|-------------|----|-------------|----|
| CC&L Group Income & Growth Fund | 1.13         | 7  | 0.24         | 27 | 1.53        | 40 | 14.69        | 32 | 7.88        | 50 | 4.67        | 47 | 4.51        | 12 | 7.94        | 44 |
| <b>Median</b>                   | <b>-0.59</b> |    | <b>-0.11</b> |    | <b>1.37</b> |    | <b>13.38</b> |    | <b>7.93</b> |    | <b>4.20</b> |    | <b>2.93</b> |    | <b>4.16</b> |    |

## Bonds

|                                    | Mo           | Rk        | 3 Mo        | Rk        | YTD         | Rk        | 1 Year      | Rk        | 4 Years     | Rk        | 2024         | Rk        | 2023        | Rk        | 2022         | Rk        |
|------------------------------------|--------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|-------------|-----------|--------------|-----------|
| PH&N Core Plus Bond                | -0.64        | 43        | 0.13        | 56        | 1.37        | 43        | 9.46        | 60        |             |           | -0.09        | 37        | 2.97        | 48        |              |           |
| BlackRock Ca Universe Bond Index A | -0.65        | 45        | 0.17        | 45        | 1.36        | 45        | 9.14        | 85        | 0.50        | 97        | -0.93        | 94        | 2.53        | 81        | -7.97        | 77        |
| <b>FTSE Canada Universe Bond</b>   | <b>-0.65</b> | <b>45</b> | <b>0.16</b> | <b>46</b> | <b>1.36</b> | <b>51</b> | <b>9.13</b> | <b>85</b> | <b>0.52</b> | <b>97</b> | <b>-0.91</b> | <b>94</b> | <b>2.52</b> | <b>81</b> | <b>-7.90</b> | <b>74</b> |
| <b>Median</b>                      | <b>-0.66</b> |           | <b>0.15</b> |           | <b>1.36</b> |           | <b>9.57</b> |           | <b>1.04</b> |           | <b>-0.20</b> |           | <b>2.92</b> |           | <b>-7.55</b> |           |

## Canadian Small Cap Equity

|                                           | Mo           | Rk | 3 Mo         | Rk | YTD          | Rk | 1 Year      | Rk | 4 Years     | Rk | 2024         | Rk | 2023         | Rk | 2022        | Rk |
|-------------------------------------------|--------------|----|--------------|----|--------------|----|-------------|----|-------------|----|--------------|----|--------------|----|-------------|----|
| Beutel Goodman Small Cap                  | -0.03        | 53 | -0.94        | 22 | -0.74        | 27 | 17.54       | 16 | 10.11       | 11 | 9.50         | 55 | 10.60        | 5  | 3.27        | 53 |
| <b>Beutel Goodman Small Cap Benchmark</b> | <b>-1.83</b> |    | <b>-1.60</b> |    | <b>-0.96</b> |    | <b>8.86</b> |    | <b>4.16</b> |    | <b>9.69</b>  |    | <b>-7.64</b> |    | <b>6.73</b> |    |
| <b>Median</b>                             | <b>-0.02</b> |    | <b>-3.97</b> |    | <b>-2.58</b> |    | <b>9.18</b> |    | <b>5.53</b> |    | <b>10.02</b> |    | <b>0.47</b>  |    | <b>3.39</b> |    |

## Commentary

- The Canadian CPI decreased to 1.7% for the 12-month period ending in April. For the same period, the US CPI was slightly down by 0.1% to 2.3%.
- During the April Bank of Canada meeting, the policy interest rate was held constant at 2.75%.
- In April, Canadian bonds except for short term bonds posted negative returns as yields increased across all maturities, with longer term yields increasing more than shorter term yields. Corporate bonds held up better than government bonds, and investment-grade bonds held up better than high-yield 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        | 2024        | Rk        | 2023        | Rk        | 2022         | Rk        |
|-------------------------------------|--------------|-----------|--------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|
| Beutel Goodman Canadian Equity Fund | -0.16        | 71        | -2.05        | 65        | -0.07       | 80        | 13.54        | 74        | 8.57         | 93        | 3.99        | 94        | 4.71        | 39        | 12.37        | 60        |
| CC&L Q Canadian Equity Growth       | 0.86         | 27        | 0.27         | 16        | 2.93        | 22        | 21.09        | 17        | 11.05        | 47        | 10.77       | 30        | 1.10        | 87        | 12.14        | 65        |
| BlackRock Canadian Equity Index     | -0.03        | 65        | -1.94        | 62        | 1.47        | 54        | 17.89        | 37        | 10.05        | 76        | 8.68        | 51        | 2.66        | 70        | 11.53        | 71        |
| <b>S&amp;P/TSX Composite TR</b>     | <b>-0.10</b> | <b>68</b> | <b>-2.00</b> | <b>64</b> | <b>1.41</b> | <b>56</b> | <b>17.85</b> | <b>37</b> | <b>10.07</b> | <b>76</b> | <b>8.73</b> | <b>51</b> | <b>2.67</b> | <b>70</b> | <b>11.56</b> | <b>71</b> |
| <b>Median</b>                       | <b>0.37</b>  |           | <b>-1.22</b> |           | <b>1.63</b> |           | <b>16.93</b> |           | <b>10.97</b> |           | <b>8.90</b> |           | <b>3.94</b> |           | <b>13.25</b> |           |

### US Equity

|                                     | Mo           | Rk        | 3 Mo          | Rk        | YTD          | Rk        | 1 Year       | Rk        | 4 Years      | Rk        | 2024         | Rk        | 2023        | Rk        | 2022        | Rk        |
|-------------------------------------|--------------|-----------|---------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|-------------|-----------|
| Beutel Goodman American Equity Fund | -7.77        | 97        | -12.49        | 74        | -9.89        | 97        | -0.14        | 100       | 8.44         | 97        | 17.03        | 83        | 15.12       | 9         | 2.77        | 63        |
| BlackRock CDN US Equity Index       | -4.68        | 40        | -11.79        | 47        | -8.70        | 60        | 12.63        | 30        | 12.21        | 34        | 24.19        | 35        | 8.91        | 53        | 4.08        | 41        |
| <b>S&amp;P 500 TR (C\$)</b>         | <b>-4.68</b> | <b>40</b> | <b>-11.77</b> | <b>47</b> | <b>-8.68</b> | <b>60</b> | <b>12.70</b> | <b>27</b> | <b>12.26</b> | <b>30</b> | <b>24.25</b> | <b>35</b> | <b>8.95</b> | <b>53</b> | <b>4.11</b> | <b>41</b> |
| <b>Median</b>                       | <b>-4.90</b> |           | <b>-11.83</b> |           | <b>-8.27</b> |           | <b>11.28</b> |           | <b>11.77</b> |           | <b>22.90</b> |           | <b>9.06</b> |           | <b>3.74</b> |           |

### International Equity

|                                         | Mo           | Rk        | 3 Mo        | Rk        | YTD         | Rk        | 1 Year       | Rk        | 4 Years     | Rk        | 2024         | Rk        | 2023         | Rk        | 2022         | Rk        |
|-----------------------------------------|--------------|-----------|-------------|-----------|-------------|-----------|--------------|-----------|-------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|
| Fiera Capital International Equity Fund | -0.46        | 48        | -6.61       | 100       | -0.09       | 98        | 6.46         | 88        | 7.95        | 45        | 10.57        | 48        | 16.62        | 33        | -1.08        | 7         |
| BlackRock CDN MSCI EAFE Equity Index    | 0.44         | 13        | 1.31        | 40        | 7.69        | 38        | 13.24        | 45        | 8.45        | 38        | 10.90        | 41        | 15.33        | 46        | -4.50        | 34        |
| <b>MSCI EAFE NR (C\$)</b>               | <b>0.37</b>  | <b>15</b> | <b>1.27</b> | <b>43</b> | <b>7.34</b> | <b>40</b> | <b>13.18</b> | <b>48</b> | <b>8.30</b> | <b>43</b> | <b>10.69</b> | <b>44</b> | <b>15.06</b> | <b>50</b> | <b>-4.57</b> | <b>34</b> |
| <b>Median</b>                           | <b>-0.49</b> |           | <b>0.32</b> |           | <b>7.02</b> |           | <b>11.94</b> |           | <b>7.41</b> |           | <b>10.34</b> |           | <b>15.07</b> |           | <b>-7.25</b> |           |

### Global Equity

|                                 | Mo           | Rk        | 3 Mo         | Rk        | YTD          | Rk        | 1 Year       | Rk        | 4 Years      | Rk        | 2024         | Rk        | 2023         | Rk        | 2022        | Rk        |
|---------------------------------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|--------------|-----------|-------------|-----------|
| Morgan Stanley Global Franchise | -4.16        | 78        | -6.84        | 45        | -0.78        | 35        | 14.37        | 28        |              |           | 7.47         | 85        | 11.07        | 46        |             |           |
| TD Emerald Global Equity PFT    | -3.28        | 55        | -8.88        | 68        | -4.99        | 73        | 12.71        | 45        | 10.51        | 23        | 20.41        | 16        | 9.93         | 61        | -0.01       | 62        |
| <b>MSCI World NR (C\$)</b>      | <b>-3.17</b> | <b>53</b> | <b>-8.72</b> | <b>65</b> | <b>-4.84</b> | <b>68</b> | <b>12.76</b> | <b>45</b> | <b>10.37</b> | <b>25</b> | <b>19.92</b> | <b>16</b> | <b>9.50</b>  | <b>68</b> | <b>0.23</b> | <b>60</b> |
| <b>Median</b>                   | <b>-3.15</b> |           | <b>-7.03</b> |           | <b>-2.63</b> |           | <b>10.55</b> |           | <b>9.48</b>  |           | <b>14.32</b> |           | <b>10.64</b> |           | <b>0.85</b> |           |

### Commentary

- In April, equity market returns were mixed. Canada and developed markets were the top-performing regions, ahead of the US markets.
- In Canada, value stocks slightly outperformed growth stocks, while the reverse was true in developed markets.
- In April, large cap stocks in Canada outperformed small cap stocks.