

Monthly Summary

As of 12/31/2024



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2023	2022	2021
Sun Life Granite Retirement	-0.94	0.47	11.11	11.11	3.08	8.92	-11.39	5.29
Sun Life Granite Retirement Benchmark	-0.97	0.45	10.30	10.30	3.38	9.34	-10.15	5.40
Sun Life Granite 2025	-0.94	0.58	11.54	11.54	3.63	9.20	-11.38	6.86
Sun Life Granite 2025 Benchmark	-0.96	0.53	10.78	10.78	3.90	9.67	-10.28	6.88
Sun Life Granite 2030	-0.88	1.21	13.78	13.78	4.85	9.94	-11.38	9.03
Sun Life Granite 2030 Benchmark	-0.88	1.14	13.07	13.07	5.23	10.54	-10.19	9.22
Sun Life Granite 2035	-0.84	1.79	16.23	16.23	6.31	10.88	-11.33	11.80
Sun Life Granite 2035 Benchmark	-0.82	1.70	15.59	15.59	6.93	11.64	-9.78	12.28
Sun Life Granite 2040	-0.86	2.27	18.52	18.52	7.70	11.81	-11.30	14.45
Sun Life Granite 2040 Benchmark	-0.80	2.17	18.01	18.01	8.54	12.74	-9.30	15.02
Sun Life Granite 2045	-0.91	2.57	20.07	20.07	8.57	12.41	-11.26	16.02
Sun Life Granite 2045 Benchmark	-0.81	2.46	19.73	19.73	9.61	13.49	-8.96	16.70
Sun Life Granite 2050	-0.94	2.76	20.83	20.83	9.01	12.76	-11.22	16.75
Sun Life Granite 2050 Benchmark	-0.82	2.65	20.70	20.70	10.14	13.85	-8.80	17.44
Sun Life Granite 2055	-0.97	2.78	21.00	21.00	9.11	12.90	-11.22	16.85
Sun Life Granite 2055 Benchmark	-0.85	2.66	20.92	20.92	10.26	13.96	-8.76	17.57
Sun Life Granite 2060	-0.97	2.77	21.01	21.01	9.10	12.88	-11.23	16.83
Sun Life Granite 2060 Benchmark	-0.85	2.69	21.02	21.02	10.29	13.97	-8.76	17.58
Sun Life Granite 2065	-0.99	2.70	20.77	20.77				
SunLife Granite 2065 Benchmark	-0.85	2.69	21.02	21.02				

Commentary

- During the quarter, all Sun Life Granite Funds posted positive returns and outperformed their relative 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	2023	Rk	2022	Rk	2021	Rk
MFS Responsible Balanced	-1.27	63	2.86	21	16.13	24	16.13	24	6.80	73	11.90	33	-10.15	78	11.43	88
Beutel Goodman Balanced Fund	-1.70	89	0.55	96	12.59	84	12.59	84	7.17	54	9.37	78	-3.98	17	11.57	78
Median	-1.17		1.87		14.51		14.51		7.47		10.89		-7.52		13.28	

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	-1.35	27	2.39	12	16.16	53	16.16	53	9.14	68	5.78	93	-2.72	35	18.70	53
Median	-2.47		1.16		16.40		16.40		11.94		8.17		-5.58		18.80	

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	-0.76	83	0.02	65	4.78	67	4.78	67			7.49	34	-11.26	51		
BlackRock Ca Universe Bond Index A	-0.70	72	-0.07	80	4.22	94	4.22	94	-1.12	100	6.69	94	-11.73	77	-2.60	92
FTSE Canada Universe Bond	-0.69	72	-0.04	74	4.23	94	4.23	94	-1.09	100	6.69	94	-11.69	77	-2.54	90
Median	-0.62		0.10		5.01		5.01		-0.47		7.33		-11.25		-2.02	

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	-2.63	70	2.06	70	23.36	20	23.36	20	14.90	15	15.95	15	-4.79	23	28.01	28
Beutel Goodman Small Cap Benchmark	-3.30	90	0.69	85	18.83	40	18.83	40	7.96	60	4.79	72	-9.29	55	20.27	78
Median	-2.44		2.36		17.22		17.22		8.54		8.71		-9.07		23.16	

Commentary

- Canadian CPI decreased, resulting in an inflation rate of 1.8% for the 12-month period ending in December. Also, during December, the US CPI had a slight increase to 2.9% for the 12-month period ending in December.
- Over the most recent quarter the Bank of Canada reduced the policy interest rate twice, by 50bps each time, to 3.25%.
- The FOMC reduced the target federal funds rate twice during the quarter, by 25bps each time, to a range of 4.25% - 4.5%.
- During the fourth quarter, domestic bond returns decreased marginally as yields slightly increased across all maturities. Additionally, corporate bonds outperformed government bonds and high yield bonds continued to outperform 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	-2.38	16	2.58	50	14.92	100	14.92	100	11.98	88	10.02	64	-1.41	40	26.15	64
CC&L Q Canadian Equity Growth	-2.83	48	4.04	26	23.95	16	23.95	16	13.33	54	12.11	42	-6.27	88	26.63	54
BlackRock Canadian Equity Index	-3.28	90	3.75	36	21.59	28	21.59	28	12.48	76	11.72	46	-5.87	86	25.17	71
S&P/TSX Composite TR	-3.27	90	3.76	36	21.65	28	21.65	28	12.49	76	11.75	46	-5.84	86	25.09	72
Median	-2.87		2.56		18.89		18.89		13.45		11.12		-2.65		27.08	

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	-3.43	91	1.00	100	21.61	100	21.61	100	13.62	85	9.49	98	9.67	3	14.12	95
BlackRock CDN US Equity Index	0.26	31	9.00	25	36.26	28	36.26	28	17.02	28	22.85	34	-12.18	69	27.55	35
S&P 500 TR (C\$)	0.27	31	9.02	22	36.36	25	36.36	25	17.07	22	22.90	34	-12.16	69	27.61	35
Median	-0.21		7.56		32.30		32.30		16.50		18.55		-10.56		26.75	

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	0.23	31	-2.18	46	14.95	40	14.95	40	8.05	22	18.81	16	-14.31	76	16.47	4
BlackRock CDN MSCI EAFE Equity Index	0.09	37	-2.45	55	13.01	55	13.01	55	7.24	34	15.30	49	-8.07	27	10.44	56
MSCI EAFE NR (C\$)	0.38	28	-2.18	46	13.24	55	13.24	55	7.17	40	15.07	52	-8.23	27	10.32	60
Median	-0.07		-2.29		13.50		13.50		6.90		15.12		-10.68		10.79	

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	-0.30	35	2.94	48	19.04	72	19.04	72			14.49	56	-10.83	65		
TD Emerald Global Equity PFT	0.15	27	6.39	14	29.79	22	29.79	22	13.56	22	20.89	14	-12.22	78	20.73	35
MSCI World NR (C\$)	0.04	29	6.29	14	29.43	22	29.43	22	13.40	22	20.47	19	-12.19	76	20.78	35
Median	-0.75		2.75		20.63		20.63		11.12		15.75		-9.41		18.74	

Commentary

- During the fourth quarter, US markets was top performing region. Canadian markets also performed well, outperforming other developed markets and emerging markets.
- In the fourth quarter, in both Canada and the US growth stocks outperformed value stocks.
- In Canada, large cap stocks outperformed small cap stocks over the quarter.