

Monthly Summary

As of 3/31/2025



Target Date

1 Year as of Month End

	Mo	3 Mo	YTD	1 Year	4 Years	2024	2023	2022
Sun Life Granite Retirement	-0.94	1.62	1.62	9.42	3.68	8.33	-2.39	-0.11
Sun Life Granite Retirement Benchmark	-0.90	1.45	1.45	9.01	3.94	8.09	-1.80	0.88
Sun Life Granite 2025	-0.96	1.64	1.64	9.59	4.06	8.74	-2.37	0.78
Sun Life Granite 2025 Benchmark	-0.93	1.46	1.46	9.21	4.30	8.55	-1.87	1.73
Sun Life Granite 2030	-1.22	1.47	1.47	10.54	5.02	10.18	-2.07	1.97
Sun Life Granite 2030 Benchmark	-1.22	1.22	1.22	10.10	5.32	10.17	-1.73	3.21
Sun Life Granite 2035	-1.46	1.36	1.36	11.56	6.16	11.95	-1.73	3.49
Sun Life Granite 2035 Benchmark	-1.47	1.05	1.05	11.06	6.62	12.21	-1.44	5.23
Sun Life Granite 2040	-1.68	1.26	1.26	12.45	7.24	13.64	-1.35	4.93
Sun Life Granite 2040 Benchmark	-1.71	0.89	0.89	11.92	7.89	14.26	-1.10	7.15
Sun Life Granite 2045	-1.83	1.19	1.19	12.99	7.95	14.77	-1.05	5.82
Sun Life Granite 2045 Benchmark	-1.87	0.79	0.79	12.51	8.76	15.69	-0.82	8.39
Sun Life Granite 2050	-1.91	1.19	1.19	13.27	8.31	15.39	-0.88	6.25
Sun Life Granite 2050 Benchmark	-1.98	0.75	0.75	12.87	9.20	16.43	-0.69	8.96
Sun Life Granite 2055	-1.93	1.20	1.20	13.34	8.41	15.57	-0.81	6.32
Sun Life Granite 2055 Benchmark	-2.00	0.75	0.75	12.94	9.31	16.65	-0.64	9.08
Sun Life Granite 2060	-1.95	1.18	1.18	13.30	8.42	15.57	-0.80	6.35
Sun Life Granite 2060 Benchmark	-2.02	0.74	0.74	12.99	9.34	16.69	-0.63	9.09
Sun Life Granite 2065	-1.94	1.19	1.19	13.15		15.32		
SunLife Granite 2065 Benchmark	-2.02	0.74	0.74	12.99		16.69		

Commentary

- During the first quarter of 2025, all ten Sun Life Granite funds 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	2024	Rk	2023	Rk	2022	Rk
MFS Responsible Balanced	-2.12	85	1.52	37	1.52	37	12.58	12	6.94	64	12.15	40	-1.00	59	4.62	84
Beutel Goodman Balanced Fund	-1.14	30	1.35	44	1.35	44	8.70	89	6.43	87	9.76	89	3.40	4	4.00	88
Median	-1.50		1.25		1.25		10.80		7.25		11.73		-0.57		7.23	

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	-1.08	70	0.40	88	0.40	88	10.94	52	7.88	56	10.02	42	-1.44	23	12.59	52
Median	-0.75		1.92		1.92		11.00		8.99		9.08		-2.27		12.96	

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	-0.37	87	2.03	62	2.03	62	8.01	75			2.94	50	-1.73	56		
BlackRock Ca Universe Bond Index A	-0.28	29	2.03	62	2.03	62	7.65	86	0.68	99	2.09	96	-2.03	74	-4.57	85
FTSE Canada Universe Bond	-0.28	31	2.02	65	2.02	65	7.65	86	0.70	99	2.10	96	-2.01	74	-4.52	82
Median	-0.30		2.04		2.04		8.18		1.22		2.96		-1.68		-4.17	

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	-0.41	42	-0.71	12	-0.71	12	14.99	18	11.41	18	13.37	48	-0.20	15	18.40	41
Beutel Goodman Small Cap Benchmark	2.56	12	0.88	6	0.88	6	11.08	30	5.72	59	8.22	77	-12.56	91	18.82	37
Median	-0.90		-3.23		-3.23		5.70		7.31		12.92		-7.30		15.54	

Commentary

- The Canadian CPI was 2.3% during the 12-month period ending in March, slightly down from the February measurement of 2.6%. For the same period, the US CPI was 2.4%, also a slight decrease from the February measurement of 2.8%.
- In the first quarter, the Bank of Canada reduced their policy interest rate twice by 25 bps each in January and March to 2.75%. During the quarter, the FOMC maintained their current policy interest rate range of 4.25% and 4.5%.
- In the Canadian bond market, during the first quarter of 2025, yields decreased across all maturities. Government bonds outperformed corporate bonds and investment grade bonds outperformed 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	-1.93	72	0.09	78	0.09	78	9.78	87	9.23	93	10.25	87	-1.52	33	19.45	66
CC&L Q Canadian Equity Growth	-0.76	25	2.06	36	2.06	36	17.99	14	11.64	44	15.11	38	-4.83	88	20.17	62
BlackRock Canadian Equity Index	-1.51	61	1.51	50	1.51	50	15.77	36	10.71	74	13.92	53	-5.19	90	20.14	62
S&P/TSX Composite TR	-1.51	61	1.51	50	1.51	50	15.81	36	10.75	74	13.96	52	-5.17	90	20.19	62
Median	-1.33		1.49		1.49		14.13		11.43		14.15		-2.41		21.23	

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	-2.25	16	-2.29	44	-2.29	44	4.99	97	10.87	94	21.01	89	12.79	3	5.43	90
BlackRock CDN US Equity Index	-5.73	66	-4.22	69	-4.22	69	15.06	32	14.43	32	29.80	37	-0.06	68	14.89	21
S&P 500 TR (C\$)	-5.72	66	-4.20	69	-4.20	69	15.13	32	14.49	29	29.87	37	-0.02	63	14.93	18
Median	-5.33		-2.87		-2.87		14.16		13.88		28.85		0.96		12.73	

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	-4.84	98	0.36	98	0.36	98	4.74	89	8.68	39	16.81	27	8.39	39	5.19	8
BlackRock CDN MSCI EAFE Equity Index	-0.49	45	7.22	48	7.22	48	11.67	50	8.57	39	15.45	38	7.02	56	0.69	30
MSCI EAFE NR (C\$)	-0.49	45	6.94	48	6.94	48	11.55	56	8.42	39	15.31	38	6.86	64	0.54	32
Median	-0.77		6.72		6.72		11.70		7.75		14.52		7.62		-1.87	

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	-2.33	31	3.52	21	3.52	21	14.69	34			15.79	80	5.22	33		
TD Emerald Global Equity PFT	-4.59	80	-1.77	75	-1.77	75	13.96	39	12.11	21	25.51	19	1.17	81	9.19	35
MSCI World NR (C\$)	-4.54	77	-1.72	70	-1.72	70	13.84	42	11.94	24	25.10	19	0.74	81	9.44	30
Median	-3.59		0.33		0.33		11.97		10.81		19.56		4.12		7.71	

Commentary

- During the quarter, US equity market declined while the Canadian and other developed equity markets posted gains.
- In Canada, growth stocks outperformed value stocks in the first quarter, while growth stocks significantly underperformed value stocks in US and other developed equity markets.
- In Canada during the quarter, large cap stocks outperformed small cap stocks.