

Monthly Summary

As of 2/29/2024



Target Date	1 Year as of Month End								
	Mo	3 Mo	YTD	1 Year	4 Years	2023	2022	2021	
Sun Life Granite Retirement	1.36	4.74	1.56	8.15	2.92	-4.99	1.23	7.87	
Sun Life Granite Retirement Benchmark	1.12	4.05	0.84	7.91	3.15	-4.42	2.12	7.49	
Sun Life Granite 2025	1.51	4.95	1.74	8.46	3.69	-4.70	2.22	9.43	
Sun Life Granite 2025 Benchmark	1.25	4.26	1.03	8.26	3.83	-4.26	3.05	8.82	
Sun Life Granite 2030	2.11	5.64	2.47	9.60	4.97	-4.04	3.40	11.66	
Sun Life Granite 2030 Benchmark	1.79	5.00	1.74	9.46	5.14	-3.64	4.55	10.81	
Sun Life Granite 2035	2.79	6.40	3.31	10.99	6.55	-3.18	4.96	14.26	
Sun Life Granite 2035 Benchmark	2.40	5.82	2.59	10.94	6.88	-2.64	6.55	13.39	
Sun Life Granite 2040	3.46	7.12	4.11	12.33	8.03	-2.38	6.44	16.70	
Sun Life Granite 2040 Benchmark	3.00	6.63	3.45	12.42	8.51	-1.60	8.40	15.63	
Sun Life Granite 2045	3.94	7.63	4.67	13.23	8.94	-1.85	7.36	18.07	
Sun Life Granite 2045 Benchmark	3.43	7.22	4.07	13.47	9.55	-0.88	9.57	16.87	
Sun Life Granite 2050	4.20	7.90	4.97	13.73	9.40	-1.58	7.81	18.67	
Sun Life Granite 2050 Benchmark	3.67	7.53	4.40	14.00	10.03	-0.54	10.09	17.42	
Sun Life Granite 2055	4.27	7.98	5.03	13.87	9.49	-1.48	7.87	18.74	
Sun Life Granite 2055 Benchmark	3.74	7.62	4.50	14.16	10.14	-0.44	10.19	17.48	
Sun Life Granite 2060	4.29	7.98	5.05	13.92	9.51	-1.52	7.90	18.82	
Sun Life Granite 2060 Benchmark	3.76	7.64	4.52	14.19	10.15	-0.44	10.19	17.49	
Sun Life Granite 2065	4.26	7.93	5.01	13.92					
SunLife Granite 2065 Benchmark	3.76	7.64	4.52	14.19					

Commentary

- In February, all Sun Life Granite funds delivered positive returns. All funds outperformed 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	2023	Rk	2022	Rk	2021	Rk
MFS Responsible Balanced	2.19	52	6.04	38	2.50	64	11.14	36	6.74	69	-2.05	76	6.09	85	12.42	42
Beutel Goodman Balanced Fund	2.20	52	6.73	12	2.24	76	6.86	95	7.50	43	2.50	6	8.38	54	12.48	40
Median	2.26		5.86		2.75		10.88		7.24		-1.55		8.60		11.76	

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	1.49	73	5.27	82	2.71	46	7.23	46	7.68	91	0.42	25	16.25	48	7.40	35
Median	2.08		6.16		2.54		6.39		11.24		-1.47		14.27		5.75	

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	-0.34	72	2.02	48	-1.60	72	4.53	35			-6.47	52				
BlackRock Ca Universe Bond Index A	-0.34	72	1.67	95	-1.71	82	3.79	97	-1.41	100	-6.97	85	-3.10	89	0.97	94
FTSE Canada Universe Bond	-0.34	75	1.66	95	-1.71	85	3.79	97	-1.36	97	-6.96	84	-3.04	84	1.09	91
Median	-0.28		2.00		-1.52		4.36		-0.65		-6.43		-2.69		2.10	

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	-0.79	100	6.02	93	1.29	93	6.80	56	14.04	38	6.87	10	13.48	59	30.56	68
Beutel Goodman Small Cap Benchmark	0.77	81	4.18	93	0.40	93	0.25	81	10.30	69	-8.79	86	14.15	50	41.79	23
Median	2.50		9.19		4.61		7.61		11.21		-3.67		13.95		32.43	

Commentary

- Canadian CPI came down to 2.8% for the 12-months ending February 2024. US CPI was up slightly to 3.2% for the same period.
- In February, domestic bond market posted negative returns as yields rose across maturities. Corporate bonds posted positive returns, holding up better than government bonds. 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	2.27	41	8.00	25	2.42	90	5.97	93	11.36	44	4.04	21	21.69	62	14.63	41
CC&L Q Canadian Equity Growth	1.69	90	6.50	84	3.43	44	11.48	25	11.48	44	-2.45	91	20.79	68	17.57	24
BlackRock Canadian Equity Index	1.82	81	6.38	87	2.37	90	9.15	72	10.42	90	-1.24	86	20.06	71	14.86	38
S&P/TSX Composite TR	1.82	81	6.39	87	2.38	90	9.19	72	10.42	90	-1.21	86	20.09	70	14.74	40
Median	2.07		7.28		3.33		9.99		11.31		1.47		22.90		13.71	

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	4.45	94	12.42	35	7.13	91	12.02	97	14.59	70	13.94	3	13.92	64	18.58	70
BlackRock CDN US Equity Index	6.93	24	12.00	41	10.16	41	29.90	35	16.75	35	-0.95	71	16.56	31	23.87	38
S&P 500 TR (C\$)	6.94	24	12.02	41	10.18	41	29.96	35	16.77	35	-0.92	71	16.61	28	23.82	38
Median	6.55		11.89		9.97		26.29		15.51		0.73		14.93		22.11	

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	5.06	14	11.67	11	8.11	4	19.89	14	12.87	4	3.41	35	5.31	16	24.28	27
BlackRock CDN MSCI EAFE Equity Index	3.36	69	7.90	48	5.34	41	14.21	52	9.13	52	4.13	31	3.17	32	15.62	70
MSCI EAFE NR (C\$)	3.38	69	7.90	48	5.35	41	13.98	52	8.97	52	3.97	31	3.02	34	15.49	70
Median	3.75		7.77		5.00		14.44		9.43		2.71		1.41		18.38	

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	3.75	64	8.13	59	7.55	38	21.31	29			-0.70	78				
TD Emerald Global Equity PFT	5.95	19	10.86	26	8.71	22	25.12	17	14.05	22	-0.32	78	10.74	52	22.52	36
MSCI World NR (C\$)	5.82	22	10.71	29	8.51	24	24.49	17	13.78	22	-0.53	78	10.95	50	21.99	36
Median	4.57		8.58		6.48		17.97		12.07		1.77		11.00		20.32	

Commentary

- In February, major equity markets posted gains. Emerging markets rebounded strongly, outperforming most developed markets.
- In developed markets, growth stocks continued to outperform value stocks this month.
- In Canada and US, large cap stocks outperformed small cap stocks over the month.
- Canadian equity markets posted gains in February but underperformed other developed markets.
- Oil prices continued to rise in February for the second month.