

Monthly Summary

As of 3/31/2024



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2023	2022	2021	
Sun Life Granite Retirement	1.61	3.19	3.19	8.33	5.09	-2.39	-0.11	15.48	
Sun Life Granite Retirement Benchmark	1.80	2.66	2.66	8.09	5.22	-1.80	0.88	14.46	
Sun Life Granite 2025	1.68	3.44	3.44	8.74	6.16	-2.37	0.78	18.71	
Sun Life Granite 2025 Benchmark	1.88	2.92	2.92	8.55	6.25	-1.87	1.73	17.61	
Sun Life Granite 2030	1.93	4.45	4.45	10.18	7.80	-2.07	1.97	22.75	
Sun Life Granite 2030 Benchmark	2.17	3.94	3.94	10.17	8.03	-1.73	3.21	21.87	
Sun Life Granite 2035	2.22	5.60	5.60	11.95	9.84	-1.73	3.49	27.82	
Sun Life Granite 2035 Benchmark	2.51	5.17	5.17	12.21	10.32	-1.44	5.23	27.29	
Sun Life Granite 2040	2.51	6.73	6.73	13.64	11.64	-1.35	4.93	32.07	
Sun Life Granite 2040 Benchmark	2.84	6.39	6.39	14.26	12.39	-1.10	7.15	31.79	
Sun Life Granite 2045	2.72	7.52	7.52	14.77	12.72	-1.05	5.82	34.34	
Sun Life Granite 2045 Benchmark	3.07	7.26	7.26	15.69	13.68	-0.82	8.39	34.28	
Sun Life Granite 2050	2.83	7.93	7.93	15.39	13.24	-0.88	6.25	35.32	
Sun Life Granite 2050 Benchmark	3.19	7.73	7.73	16.43	14.27	-0.69	8.96	35.32	
Sun Life Granite 2055	2.86	8.03	8.03	15.57	13.33	-0.81	6.32	35.35	
Sun Life Granite 2055 Benchmark	3.22	7.87	7.87	16.65	14.39	-0.64	9.08	35.41	
Sun Life Granite 2060	2.87	8.07	8.07	15.57	13.27	-0.80	6.35	34.99	
Sun Life Granite 2060 Benchmark	3.24	7.90	7.90	16.69	14.40	-0.63	9.09	35.42	
Sun Life Granite 2065	2.86	8.02	8.02	15.32					
SunLife Granite 2065 Benchmark	3.24	7.90	7.90	16.69					

Commentary

- In the first quarter, all Sun Life Granite funds delivered positive returns and outperformed their respective benchmarks.

Monthly Summary

As of 3/31/2024



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	2.16	52	4.71	57	4.71	57	12.15	40	9.53	75	-1.00	58	4.62	83	23.90	65
Beutel Goodman Balanced Fund	2.67	10	4.97	43	4.97	43	9.76	95	10.81	45	3.40	4	4.00	87	27.74	37
Median	2.17		4.77		4.77		11.72		10.38		-0.57		7.19		25.70	

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	2.36	75	5.13	67	5.13	67	10.02	67	11.73	100	-1.44	22	12.59	51	27.66	51
Median	3.46		5.95		5.95		11.22		16.69		-2.29		12.80		27.70	

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	0.58	38	-1.03	62	-1.03	62	2.94	43			-1.73	56				
BlackRock Ca Universe Bond Index A	0.49	97	-1.22	91	-1.22	91	2.09	97	-0.77	100	-2.03	75	-4.57	84	1.57	92
FTSE Canada Universe Bond	0.49	97	-1.22	91	-1.22	91	2.10	97	-0.74	100	-2.01	75	-4.52	81	1.62	91
Median	0.57		-0.99		-0.99		2.85		0.13		-1.68		-4.17		3.75	

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	5.15	20	6.51	73	6.51	73	13.37	47	24.81	34	-0.20	15	18.40	41	81.17	37
Beutel Goodman Small Cap Benchmark	7.49	7	7.92	47	7.92	47	8.22	67	22.48	47	-12.56	90	18.82	37	100.15	19
Median	2.99		7.41		7.41		12.92		20.58		-7.30		15.54		77.44	

Commentary

- Canadian CPI rose slightly to 2.9% for the 12-months ending March 2024. US CPI rose to 3.5% for the same period.
- Bank of Canada continued to hold the policy interest rate at 5.00% at its March meeting.
- FOMC continued to hold the target federal funds rate at 5.25% – 5.50% at its March meeting.
- In the first quarter, domestic bond market posted negative returns as yields rose across maturities. Corporate bonds held up better than government bonds. High yield bonds outperformed investment grade bonds.

Monthly Summary

As of 3/31/2024



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	2.31	88	4.78	94	4.78	94	10.25	97	17.26	61	-1.52	33	19.45	65	45.77	40
CC&L Q Canadian Equity Growth	3.66	28	7.21	22	7.21	22	15.11	37	18.47	34	-4.83	87	20.17	62	49.63	28
BlackRock Canadian Equity Index	4.14	13	6.61	49	6.61	49	13.92	55	16.97	70	-5.19	89	20.14	62	44.28	48
S&P/TSX Composite TR	4.14	13	6.62	49	6.62	49	13.96	52	16.99	70	-5.17	89	20.19	62	44.25	48
Median	3.22		6.61		6.61		14.32		17.67		-2.41		21.22		43.34	

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	5.63	1	13.17	53	13.17	53	21.01	91	18.28	62	12.79	3	5.43	87	36.00	70
BlackRock CDN US Equity Index	2.98	56	13.44	38	13.44	38	29.80	38	19.76	38	-0.06	67	14.89	21	38.02	45
S&P 500 TR (C\$)	2.98	53	13.46	38	13.46	38	29.87	38	19.81	38	-0.02	62	14.93	18	38.06	45
Median	3.06		13.29		13.29		29.00		19.06		0.96		12.73		37.70	

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	1.87	86	10.14	20	10.14	20	16.81	30	14.27	20	8.39	38	5.19	8	28.00	64
BlackRock CDN MSCI EAFE Equity Index	3.00	47	8.50	40	8.50	40	15.45	43	12.29	60	7.02	55	0.69	32	27.81	64
MSCI EAFE NR (C\$)	3.05	47	8.56	40	8.56	40	15.31	43	12.14	67	6.86	64	0.54	34	27.66	64
Median	2.84		8.28		8.28		14.73		12.84		7.62		-1.87		31.95	

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	-0.09	100	7.45	81	7.45	81	15.79	78			5.22	34				
TD Emerald Global Equity PFT	2.92	41	11.88	24	11.88	24	25.51	19	17.16	24	1.17	82	9.19	35	35.91	43
MSCI World NR (C\$)	2.98	38	11.74	26	11.74	26	25.10	19	17.03	24	0.74	82	9.44	31	36.01	41
Median	2.80		9.67		9.67		19.56		14.95		4.13		7.73		33.86	

Commentary

- In the first quarter, major equity markets posted gains.
- In developed markets, growth stocks outperformed value stocks over the quarter.
- In Canada, small cap stocks outperformed large cap stocks over the quarter while in the US, large cap stocks significantly outperformed small cap stocks.
- Canadian equity markets posted gains in the first quarter but underperformed other developed markets.
- Since the beginning of the year, oil prices continued to rise and reached over USD 80 in March, for the first time in five months.