

# Monthly Summary

As of 1/31/2025



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2024	2023	2022	
Sun Life Granite Retirement	2.07	3.17	2.07	13.18	3.73	5.19	-5.41	2.79	
<b>Sun Life Granite Retirement Benchmark</b>	<b>1.97</b>	<b>3.26</b>	<b>1.97</b>	<b>12.78</b>	<b>4.04</b>	<b>4.89</b>	<b>-3.88</b>	<b>3.04</b>	
Sun Life Granite 2025	2.14	3.34	2.14	13.68	4.29	5.34	-5.23	4.25	
<b>Sun Life Granite 2025 Benchmark</b>	<b>2.02</b>	<b>3.37</b>	<b>2.02</b>	<b>13.28</b>	<b>4.57</b>	<b>5.09</b>	<b>-3.78</b>	<b>4.37</b>	
Sun Life Granite 2030	2.53	4.18	2.53	16.24	5.61	5.81	-4.74	6.16	
<b>Sun Life Granite 2030 Benchmark</b>	<b>2.37</b>	<b>4.13</b>	<b>2.37</b>	<b>15.81</b>	<b>5.98</b>	<b>5.73</b>	<b>-3.26</b>	<b>6.50</b>	
Sun Life Granite 2035	2.92	5.00	2.92	19.02	7.18	6.43	-4.10	8.64	
<b>Sun Life Granite 2035 Benchmark</b>	<b>2.73</b>	<b>4.87</b>	<b>2.73</b>	<b>18.53</b>	<b>7.76</b>	<b>6.63</b>	<b>-2.42</b>	<b>9.33</b>	
Sun Life Granite 2040	3.28	5.73	3.28	21.64	8.67	6.97	-3.42	10.97	
<b>Sun Life Granite 2040 Benchmark</b>	<b>3.04</b>	<b>5.48</b>	<b>3.04</b>	<b>21.08</b>	<b>9.44</b>	<b>7.55</b>	<b>-1.54</b>	<b>11.90</b>	
Sun Life Granite 2045	3.52	6.23	3.52	23.42	9.61	7.29	-2.95	12.34	
<b>Sun Life Granite 2045 Benchmark</b>	<b>3.26</b>	<b>5.89</b>	<b>3.26</b>	<b>22.88</b>	<b>10.57</b>	<b>8.17</b>	<b>-0.91</b>	<b>13.46</b>	
Sun Life Granite 2050	3.69	6.54	3.69	24.37	10.10	7.48	-2.69	12.98	
<b>Sun Life Granite 2050 Benchmark</b>	<b>3.42</b>	<b>6.15</b>	<b>3.42</b>	<b>23.95</b>	<b>11.14</b>	<b>8.47</b>	<b>-0.60</b>	<b>14.16</b>	
Sun Life Granite 2055	3.74	6.60	3.74	24.60	10.21	7.52	-2.58	13.05	
<b>Sun Life Granite 2055 Benchmark</b>	<b>3.46</b>	<b>6.19</b>	<b>3.46</b>	<b>24.19</b>	<b>11.27</b>	<b>8.56</b>	<b>-0.52</b>	<b>14.28</b>	
Sun Life Granite 2060	3.76	6.64	3.76	24.64	10.21	7.51	-2.57	13.01	
<b>Sun Life Granite 2060 Benchmark</b>	<b>3.48</b>	<b>6.24</b>	<b>3.48</b>	<b>24.32</b>	<b>11.30</b>	<b>8.57</b>	<b>-0.51</b>	<b>14.29</b>	
Sun Life Granite 2065	3.77	6.60	3.77	24.43		7.49			
<b>SunLife Granite 2065 Benchmark</b>	<b>3.48</b>	<b>6.24</b>	<b>3.48</b>	<b>24.32</b>		<b>8.57</b>			

## Commentary

- In January, all of the Sun Life Granite Target Date funds posted positive returns and 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	2024	Rk	2023	Rk	2022	Rk
MFS Responsible Balanced	3.65	5	6.15	12	3.65	5	20.00	14	8.08	61	6.99	46	-2.69	78	9.21	80
Beutel Goodman Balanced Fund	2.51	68	4.15	77	2.51	68	15.37	80	8.06	61	4.21	93	1.93	10	11.28	52
<b>Median</b>	<b>2.79</b>		<b>5.04</b>		<b>2.79</b>		<b>17.43</b>		<b>8.72</b>		<b>6.84</b>		<b>-1.32</b>		<b>11.89</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	1.29	59	3.45	47	1.29	59	16.26	44	9.71	52	4.59	27	0.20	44	18.88	49
<b>Median</b>	<b>1.42</b>		<b>2.59</b>		<b>1.42</b>		<b>15.58</b>		<b>9.77</b>		<b>3.51</b>		<b>-0.68</b>		<b>17.42</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	1.24	34	2.28	60	1.24	34	7.43	62			2.78	47	-5.28	47		
BlackRock Ca Universe Bond Index A	1.19	60	2.18	80	1.19	60	6.93	90	-0.55	98	2.06	96	-5.77	82	-4.87	89
<b>FTSE Canada Universe Bond</b>	<b>1.20</b>	<b>54</b>	<b>2.19</b>	<b>78</b>	<b>1.20</b>	<b>54</b>	<b>6.94</b>	<b>90</b>	<b>-0.52</b>	<b>98</b>	<b>2.08</b>	<b>96</b>	<b>-5.75</b>	<b>82</b>	<b>-4.80</b>	<b>85</b>
<b>Median</b>	<b>1.20</b>		<b>2.32</b>		<b>1.20</b>		<b>7.54</b>		<b>0.01</b>		<b>2.72</b>		<b>-5.30</b>		<b>-4.27</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	0.20	70	2.31	55	0.20	70	21.06	30	15.46	5	8.26	29	4.04	23	30.32	23
<b>Beutel Goodman Small Cap Benchmark</b>	<b>0.65</b>	<b>50</b>	<b>-0.04</b>	<b>95</b>	<b>0.65</b>	<b>50</b>	<b>20.05</b>	<b>30</b>	<b>8.02</b>	<b>60</b>	<b>-4.12</b>	<b>81</b>	<b>-0.13</b>	<b>37</b>	<b>18.44</b>	<b>64</b>
<b>Median</b>	<b>0.66</b>		<b>2.47</b>		<b>0.66</b>		<b>15.68</b>		<b>8.72</b>		<b>5.27</b>		<b>-1.94</b>		<b>20.61</b>	

### Commentary

- The Canadian CPI increased slightly by 0.1% to 1.9% for the 12-month period ending in January. For the same period, the US CPI also increased slightly by 0.1% to 3.0%.
- In January the Bank of Canada reduced the policy interest rate by 25 bps from 3.25% to 3.0%. In the US, the FOMC maintained the target federal funds range of 4.25% to 4.50%.
- In January, Canadian bonds returned positive results as bond yields decreased across all maturities. For the month, 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	2.02	77	5.49	42	2.02	77	17.09	91	13.01	85	3.42	81	3.24	43	30.46	34
CC&L Q Canadian Equity Growth	2.65	53	5.30	48	2.65	53	25.10	26	14.40	61	7.21	31	0.46	77	27.14	65
BlackRock Canadian Equity Index	3.48	22	6.47	22	3.48	22	25.14	26	13.52	77	4.58	68	1.53	71	24.97	78
<b>S&amp;P/TSX Composite TR</b>	<b>3.48</b>	<b>22</b>	<b>6.47</b>	<b>22</b>	<b>3.48</b>	<b>22</b>	<b>25.19</b>	<b>22</b>	<b>13.55</b>	<b>77</b>	<b>4.62</b>	<b>66</b>	<b>1.55</b>	<b>71</b>	<b>24.98</b>	<b>78</b>
<b>Median</b>	<b>2.70</b>		<b>5.08</b>		<b>2.70</b>		<b>22.09</b>		<b>14.57</b>		<b>5.57</b>		<b>2.85</b>		<b>28.48</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	2.97	100	3.31	100	2.97	100	22.08	100	14.59	85	6.76	95	15.40	3	14.64	95
BlackRock CDN US Equity Index	3.50	85	10.34	38	3.50	85	36.90	35	18.25	41	20.92	34	-3.73	74	22.70	38
<b>S&amp;P 500 TR (C\$)</b>	<b>3.50</b>	<b>85</b>	<b>10.36</b>	<b>35</b>	<b>3.50</b>	<b>85</b>	<b>36.99</b>	<b>35</b>	<b>18.30</b>	<b>35</b>	<b>20.97</b>	<b>34</b>	<b>-3.70</b>	<b>74</b>	<b>22.74</b>	<b>35</b>
<b>Median</b>	<b>4.29</b>		<b>9.95</b>		<b>4.29</b>		<b>34.95</b>		<b>18.01</b>		<b>17.72</b>		<b>-2.23</b>		<b>22.11</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	6.98	16	7.31	22	6.98	16	19.50	46	10.16	19	12.87	20	0.67	49	8.47	24
BlackRock CDN MSCI EAFE Equity Index	6.30	49	6.26	49	6.30	49	17.86	61	9.12	46	10.39	29	2.13	21	6.69	50
<b>MSCI EAFE NR (C\$)</b>	<b>5.99</b>	<b>61</b>	<b>6.26</b>	<b>49</b>	<b>5.99</b>	<b>61</b>	<b>17.78</b>	<b>64</b>	<b>8.96</b>	<b>52</b>	<b>10.15</b>	<b>32</b>	<b>1.95</b>	<b>21</b>	<b>6.55</b>	<b>54</b>
<b>Median</b>	<b>6.28</b>		<b>6.20</b>		<b>6.28</b>		<b>18.71</b>		<b>9.00</b>		<b>9.12</b>		<b>0.63</b>		<b>6.81</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	6.50	3	9.86	8	6.50	3	22.30	69			15.45	26	-3.01	83		
TD Emerald Global Equity PFT	4.28	64	9.67	19	4.28	64	31.91	19	14.96	22	17.70	14	-2.86	83	15.79	44
<b>MSCI World NR (C\$)</b>	<b>4.25</b>	<b>64</b>	<b>9.57</b>	<b>19</b>	<b>4.25</b>	<b>64</b>	<b>31.60</b>	<b>22</b>	<b>14.79</b>	<b>22</b>	<b>17.14</b>	<b>19</b>	<b>-2.90</b>	<b>83</b>	<b>16.01</b>	<b>42</b>
<b>Median</b>	<b>4.47</b>		<b>8.07</b>		<b>4.47</b>		<b>24.28</b>		<b>12.81</b>		<b>11.71</b>		<b>-0.20</b>		<b>15.04</b>	

## Commentary

- In January, equity markets delivered positive returns across regions. Developed markets was among the top performing regions, ahead of US and Canadian markets.
- In Canada, growth stocks outperformed value stocks while value stocks outperformed growth stocks in developed markets.
- For January, in Canada, large cap stock outperformed small cap stocks.