

Monthly Summary

As of 2/28/2025



Target Date						1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2024	2023	2022
Sun Life Granite Retirement	0.50	1.62	2.58	12.23	3.95	8.15	-4.99	1.23
Sun Life Granite Retirement Benchmark	0.40	1.38	2.38	11.98	4.21	7.91	-4.42	2.12
Sun Life Granite 2025	0.47	1.66	2.62	12.51	4.41	8.46	-4.70	2.22
Sun Life Granite 2025 Benchmark	0.39	1.43	2.42	12.31	4.65	8.26	-4.26	3.05
Sun Life Granite 2030	0.20	1.83	2.73	14.06	5.53	9.60	-4.04	3.40
Sun Life Granite 2030 Benchmark	0.09	1.56	2.47	13.88	5.86	9.46	-3.64	4.55
Sun Life Granite 2035	-0.05	2.00	2.87	15.73	6.89	10.99	-3.18	4.96
Sun Life Granite 2035 Benchmark	-0.18	1.71	2.55	15.55	7.39	10.94	-2.64	6.55
Sun Life Granite 2040	-0.27	2.11	3.00	17.25	8.16	12.33	-2.38	6.44
Sun Life Granite 2040 Benchmark	-0.38	1.83	2.65	17.10	8.86	12.42	-1.60	8.40
Sun Life Granite 2045	-0.43	2.13	3.07	18.23	8.98	13.23	-1.85	7.36
Sun Life Granite 2045 Benchmark	-0.53	1.88	2.71	18.17	9.85	13.47	-0.88	9.57
Sun Life Granite 2050	-0.52	2.18	3.15	18.74	9.41	13.73	-1.58	7.81
Sun Life Granite 2050 Benchmark	-0.62	1.93	2.78	18.82	10.36	14.00	-0.54	10.09
Sun Life Granite 2055	-0.53	2.19	3.19	18.87	9.52	13.87	-1.48	7.87
Sun Life Granite 2055 Benchmark	-0.63	1.94	2.81	18.97	10.48	14.16	-0.44	10.19
Sun Life Granite 2060	-0.55	2.19	3.19	18.87	9.52	13.92	-1.52	7.90
Sun Life Granite 2060 Benchmark	-0.64	1.94	2.82	19.05	10.51	14.19	-0.44	10.19
Sun Life Granite 2065	-0.55	2.18	3.20	18.68		13.92		
SunLife Granite 2065 Benchmark	-0.64	1.94	2.82	19.05		14.19		

Commentary

- For the month of February, three of the ten funds produced positive returns although all ten of the funds outperformed their benchmarks.

Monthly Summary

As of 2/28/2025



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	0.07	45	2.40	15	3.72	7	17.50	9	7.93	64	11.14	38	-2.05	76	6.09	86
Beutel Goodman Balanced Fund	0.01	54	0.78	79	2.52	66	12.90	77	7.60	71	6.86	95	2.50	6	8.38	54
Median	0.03		1.70		2.86		14.77		8.18		10.81		-1.54		8.71	

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	0.20	71	0.12	60	1.49	89	14.79	47	9.48	54	7.23	39	0.42	25	16.25	48
Median	0.44		0.74		2.41		14.67		10.20		5.69		-1.43		14.81	

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	1.16	38	1.63	71	2.41	37	9.05	61			4.53	41	-6.47	54		
BlackRock Ca Universe Bond Index A	1.11	76	1.60	82	2.31	71	8.48	88	0.37	99	3.79	97	-6.97	86	-3.10	90
FTSE Canada Universe Bond	1.10	78	1.60	76	2.31	73	8.48	87	0.39	99	3.79	97	-6.96	85	-3.04	85
Median	1.15		1.71		2.36		9.11		0.95		4.41		-6.43		-2.69	

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	-0.50	10	-2.92	15	-0.30	15	21.42	15	11.98	25	6.80	62	6.87	10	13.48	60
Beutel Goodman Small Cap Benchmark	-2.27	15	-4.88	40	-1.63	25	16.42	25	5.00	65	0.25	86	-8.79	87	14.15	50
Median	-3.58		-5.18		-3.04		10.60		7.55		7.84		-3.67		13.95	

Commentary

- The Canadian CPI increased to 2.6% during the 12-month period ending in February, an increase from the previous measurement of 1.9%. For the same time period, the US CPI was 2.8%, a slight decrease from the previous measurement of 3.0%.
- In the Canadian bonds market, across all maturities, yields decreased, posting positive returns for February. Government bonds outperformed corporate bonds, and investment grade bonds slightly outperformed high yield bonds.

Monthly Summary

As of 2/28/2025



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	0.03	42	-0.37	57	2.05	69	14.52	90	11.34	89	5.97	91	4.04	21	21.69	62
CC&L Q Canadian Equity Growth	0.18	32	-0.08	49	2.83	45	23.24	15	12.80	64	11.48	27	-2.45	92	20.79	68
BlackRock Canadian Equity Index	-0.41	72	-0.32	55	3.06	39	22.40	27	12.19	77	9.15	61	-1.24	87	20.06	72
S&P/TSX Composite TR	-0.40	72	-0.31	55	3.06	39	22.45	27	12.23	74	9.19	61	-1.21	87	20.09	71
Median	-0.08		-0.12		2.63		18.35		13.16		9.69		1.50		22.98	

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	-2.93	88	-3.48	100	-0.05	97	13.46	100	13.33	91	12.02	95	13.94	3	13.92	65
BlackRock CDN US Equity Index	-1.84	46	1.86	55	1.60	76	25.68	34	17.17	28	29.90	34	-0.95	72	16.56	31
S&P 500 TR (C\$)	-1.83	46	1.88	52	1.61	73	25.76	31	17.22	19	29.96	34	-0.92	72	16.61	29
Median	-2.03		2.24		2.16		24.82		16.58		26.14		0.73		14.93	

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	-1.42	95	5.71	84	5.47	87	12.13	78	10.00	20	19.89	14	3.41	35	5.31	16
BlackRock CDN MSCI EAFE Equity Index	1.37	56	7.85	45	7.75	45	15.59	45	9.13	45	14.21	49	4.13	31	3.17	32
MSCI EAFE NR (C\$)	1.40	53	7.88	45	7.47	48	15.52	48	8.98	50	13.98	49	3.97	31	3.02	34
Median	1.42		7.32		7.45		15.30		8.62		13.66		2.71		1.22	

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	-0.47	48	5.68	5	6.00	20	17.32	68			21.31	30	-0.70	77		
TD Emerald Global Equity PFT	-1.27	68	3.11	53	2.96	70	22.92	28	14.15	18	25.12	19	-0.32	77	10.74	52
MSCI World NR (C\$)	-1.25	65	2.99	55	2.95	70	22.80	28	13.97	23	24.49	19	-0.53	77	10.95	49
Median	-0.85		3.32		3.87		19.13		12.18		17.97		1.74		10.81	

Commentary

- In February, global equity markets posted mixed results. US and Canadian markets declined while other developed markets and emerging markets posted positive results.
- In Canada and developed markets, value stocks outperformed growth stocks over the month of February.
- In February, small cap stocks underperformed large cap stocks in Canadian equity markets.