

Monthly Summary

As of 5/31/2024



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2023	2022	2021	
Sun Life Granite Retirement	2.12	1.99	3.57	9.10	3.59	1.88	-6.17	10.42	
Sun Life Granite Retirement Benchmark	2.17	2.16	3.02	9.11	3.60	1.66	-4.63	8.90	
Sun Life Granite 2025	2.18	2.08	3.85	9.55	4.43	2.03	-5.59	12.72	
Sun Life Granite 2025 Benchmark	2.22	2.27	3.33	9.64	4.40	1.76	-4.17	11.12	
Sun Life Granite 2030	2.34	2.47	5.01	11.20	5.84	2.61	-4.96	15.73	
Sun Life Granite 2030 Benchmark	2.39	2.76	4.55	11.54	5.93	2.16	-3.30	14.26	
Sun Life Granite 2035	2.57	2.96	6.37	13.26	7.58	3.27	-4.12	19.42	
Sun Life Granite 2035 Benchmark	2.59	3.36	6.03	13.90	7.93	2.75	-1.99	18.29	
Sun Life Granite 2040	2.80	3.42	7.67	15.23	9.15	3.92	-3.30	22.59	
Sun Life Granite 2040 Benchmark	2.77	3.92	7.50	16.25	9.77	3.36	-0.71	21.69	
Sun Life Granite 2045	2.96	3.73	8.57	16.56	10.11	4.37	-2.78	24.28	
Sun Life Granite 2045 Benchmark	2.90	4.32	8.56	17.92	10.94	3.82	0.11	23.60	
Sun Life Granite 2050	3.06	3.88	9.04	17.28	10.58	4.63	-2.53	25.01	
Sun Life Granite 2050 Benchmark	2.98	4.53	9.12	18.78	11.49	4.04	0.49	24.42	
Sun Life Granite 2055	3.09	3.93	9.16	17.51	10.66	4.71	-2.50	25.00	
Sun Life Granite 2055 Benchmark	3.00	4.58	9.28	19.03	11.61	4.12	0.56	24.51	
Sun Life Granite 2060	3.11	3.94	9.20	17.55	10.62	4.71	-2.47	24.74	
Sun Life Granite 2060 Benchmark	3.00	4.60	9.32	19.08	11.63	4.12	0.57	24.52	
Sun Life Granite 2065	3.10	3.90	9.11	17.34					
SunLife Granite 2065 Benchmark	3.00	4.60	9.32	19.08					

Commentary

- In May, all of the Sun Life Granite funds had positive returns. Six of the ten funds outperformed their respective benchmarks while the remaining funds underperformed.

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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	2.42	29	2.84	34	5.41	39	13.31	37	7.01	80	3.19	40	-2.31	83	14.81	83
Beutel Goodman Balanced Fund	2.80	10	2.94	29	5.24	44	12.29	63	8.74	37	3.74	29	-1.19	67	21.48	26
Median	2.24		2.63		4.90		12.57		7.87		2.75		-0.13		18.19	

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	2.92	58	3.04	67	5.83	75	10.98	100	9.84	100	1.22	35	6.91	44	21.19	54
Median	3.13		4.04		6.20		14.54		14.64		0.69		3.44		23.61	

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	1.82	44	0.41	37	-1.20	54	3.41	27			1.45	46				
BlackRock Ca Universe Bond Index A	1.76	83	0.21	92	-1.50	87	2.56	95	-1.83	97	0.86	91	-8.62	75	-1.75	91
FTSE Canada Universe Bond	1.77	83	0.22	92	-1.49	85	2.57	95	-1.80	97	0.86	91	-8.55	68	-1.72	91
Median	1.82		0.37		-1.18		3.22		-1.01		1.41		-8.32		-0.24	

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	1.62	34	4.50	28	5.85	61	15.14	45	19.14	28	8.25	10	-0.32	50	62.16	28
Beutel Goodman Small Cap Benchmark	2.65	23	10.53	6	10.97	17	17.36	23	15.26	39	-9.33	85	0.04	46	65.79	14
Median	0.38		2.38		5.93		14.36		13.13		-2.00		-0.28		51.14	

Commentary

- Canadian CPI was 2.9% for the 12-months ending in May 2024, which was slightly up from last month's measure of 2.7%. For the same period, the US CPI was 3.3%, which was marginally down from the last month's measure of 3.4%.
- In May, domestic bond market posted positive returns as yields declined. 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	2023	Rk	2022	Rk	2021	Rk
Beutel Goodman Canadian Equity Fund	1.97	69	0.71	90	3.14	96	11.66	96	14.81	47	-0.46	38	8.66	69	43.87	21
CC&L Q Canadian Equity Growth	3.57	10	5.50	13	9.12	10	18.82	22	14.45	53	-3.22	69	10.47	56	35.05	42
BlackRock Canadian Equity Index	2.77	31	5.06	16	7.55	25	17.50	38	13.42	75	-2.49	57	7.90	73	33.88	49
S&P/TSX Composite TR	2.77	31	5.07	16	7.58	25	17.55	38	13.44	75	-2.46	56	7.91	73	33.83	49
Median	2.10		3.36		6.73		17.09		14.61		-1.47		11.10		33.65	

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	3.76	34	6.28	12	13.86	51	25.88	66	15.17	51	9.42	49	3.45	53	23.47	25
BlackRock CDN US Equity Index	4.14	20	4.42	40	15.03	37	28.49	40	16.11	37	10.56	35	4.36	42	22.60	45
S&P 500 TR (C\$)	4.14	20	4.43	40	15.06	37	28.55	40	16.15	34	10.61	35	4.38	40	22.64	45
Median	3.29		4.22		13.89		27.34		15.27		9.39		3.64		22.49	

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	3.23	65	3.00	82	11.35	35	16.88	62	11.99	21	19.03	7	-6.97	41	21.51	58
BlackRock CDN MSCI EAFE Equity Index	3.08	72	5.16	41	10.78	45	19.01	38	10.73	41	10.95	56	-5.98	25	21.09	60
MSCI EAFE NR (C\$)	3.06	72	5.07	45	10.69	45	18.86	38	10.56	45	10.76	56	-6.17	27	20.98	60
Median	3.66		4.37		10.58		18.46		10.36		11.48		-8.77		23.26	

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	1.25	89	-2.77	100	4.57	100	12.50	92			8.88	53				
TD Emerald Global Equity PFT	3.69	23	4.37	34	13.46	28	25.61	18	14.05	21	10.36	36	-0.51	56	22.69	57
MSCI World NR (C\$)	3.65	23	4.34	34	13.22	31	25.27	18	13.90	23	9.69	47	-0.34	52	22.91	55
Median	2.89		3.55		10.54		19.81		12.21		9.17		-0.09		23.73	

Commentary

- In May, developed equity markets rebounded, posting positive returns while emerging markets declined.
- In Canada, value stocks outperformed growth stocks over the month while it was opposite in the US.
- Canadian equity markets underperformed other developed markets including the US market this month.