

Monthly Summary

As of 6/30/2024



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2023	2022	2021	
Sun Life Granite Retirement	0.74	1.12	4.34	8.92	3.41	6.89	-11.09	10.51	
Sun Life Granite Retirement Benchmark	0.72	1.07	3.76	8.76	3.43	7.10	-9.91	9.07	
Sun Life Granite 2025	0.72	1.13	4.61	9.25	4.23	7.38	-10.88	12.88	
Sun Life Granite 2025 Benchmark	0.71	1.11	4.06	9.18	4.21	7.69	-9.94	11.38	
Sun Life Granite 2030	0.76	1.30	5.80	10.63	5.63	8.87	-10.97	16.10	
Sun Life Granite 2030 Benchmark	0.71	1.29	5.29	10.75	5.72	9.14	-9.93	14.73	
Sun Life Granite 2035	0.76	1.50	7.19	12.28	7.35	10.69	-11.02	20.10	
Sun Life Granite 2035 Benchmark	0.66	1.49	6.74	12.64	7.69	11.00	-9.65	19.05	
Sun Life Granite 2040	0.81	1.70	8.54	13.88	8.93	12.46	-11.03	23.57	
Sun Life Granite 2040 Benchmark	0.65	1.70	8.20	14.53	9.52	12.87	-9.33	22.75	
Sun Life Granite 2045	0.85	1.83	9.49	14.96	9.89	13.60	-10.99	25.47	
Sun Life Granite 2045 Benchmark	0.64	1.86	9.26	15.88	10.69	14.15	-9.11	24.84	
Sun Life Granite 2050	0.85	1.89	9.97	15.53	10.36	14.19	-10.96	26.30	
Sun Life Granite 2050 Benchmark	0.65	1.95	9.83	16.59	11.23	14.76	-9.01	25.74	
Sun Life Granite 2055	0.85	1.90	10.09	15.68	10.45	14.40	-10.98	26.31	
Sun Life Granite 2055 Benchmark	0.65	1.97	9.99	16.79	11.35	14.95	-9.00	25.85	
Sun Life Granite 2060	0.84	1.90	10.11	15.72	10.40	14.38	-10.94	26.03	
Sun Life Granite 2060 Benchmark	0.65	1.98	10.03	16.84	11.37	14.96	-9.00	25.86	
Sun Life Granite 2065	0.82	1.84	10.00	15.48					
SunLife Granite 2065 Benchmark	0.65	1.98	10.03	16.84					

Commentary

- In the second quarter of 2024, all Sun Life Granite funds had positive returns. Five of the Sun Life Granite funds met or outperformed their respective benchmarks, while five underperformed their respective benchmarks.

Monthly Summary

As of 6/30/2024



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	0.71	42	1.37	25	6.15	34	11.82	42	6.68	80	10.98	40	-9.27	81	15.01	90
Beutel Goodman Balanced Fund	-0.75	97	-0.49	97	4.46	83	8.79	90	8.29	44	11.95	15	-7.49	56	22.04	30
Median	0.53		0.80		5.49		11.39		7.60		10.18		-7.06		18.30	

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	-0.76	9	-0.10	1	5.03	42	8.19	75	9.48	100	7.49	27	0.17	41	23.30	54
Median	-1.82		-0.89		4.93		8.92		14.08		5.78		-3.17		25.37	

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	1.15	83	0.98	56	-0.06	63	4.30	49			4.28	24				
BlackRock Ca Universe Bond Index A	1.14	85	0.86	87	-0.38	90	3.68	92	-1.96	97	3.17	86	-11.48	79	-2.46	92
FTSE Canada Universe Bond	1.13	90	0.86	87	-0.38	90	3.69	92	-1.94	97	3.15	89	-11.39	74	-2.43	92
Median	1.19		0.98		0.00		4.30		-1.24		3.92		-11.19		-1.24	

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	3.09	18	2.45	24	9.12	41	15.53	30	18.58	18	19.94	5	-8.25	28	55.53	28
Beutel Goodman Small Cap Benchmark	-1.93	94	0.85	47	8.83	41	14.42	47	13.14	41	5.34	85	-13.81	68	57.72	23
Median	1.69		0.68		7.48		14.19		12.11		9.89		-10.70		48.63	

Commentary

- Canadian CPI decreased from 2.9% at the end of the first quarter to 2.7% in June. The US CPI also decreased from 3.5% to 3.0% over the same period.
- Bank of Canada reduced the policy interest rate to 4.75% from 5.0% at its June Meeting.
- FOMC continued to hold the target federal funds rate range at 5.25% to 5.50%.
- In the second quarter, domestic bonds posted positive returns. Corporate bonds outperformed government bonds, and high yield bonds outperformed investment grade bonds.

Monthly Summary

As of 6/30/2024



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	-0.96	43	-2.50	97	2.16	97	6.55	97	14.38	40	10.20	57	0.76	46	44.70	21
CC&L Q Canadian Equity Growth	-0.98	46	0.77	13	8.05	13	13.85	22	13.19	67	10.44	55	-2.41	74	33.77	63
BlackRock Canadian Equity Index	-1.42	82	-0.55	43	6.02	40	12.07	46	12.33	88	10.39	55	-3.89	85	33.91	59
S&P/TSX Composite TR	-1.42	82	-0.53	40	6.05	40	12.13	46	12.35	88	10.43	55	-3.87	85	33.85	61
Median	-1.01		-0.69		5.63		12.01		13.52		10.75		0.12		35.03	

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	-1.00	100	-0.39	97	12.72	77	18.86	83	15.10	74	20.98	58	-4.85	29	28.28	40
BlackRock CDN US Equity Index	3.98	23	5.43	32	19.60	34	28.74	37	17.10	34	22.62	34	-6.91	53	27.96	45
S&P 500 TR (C\$)	3.98	23	5.45	32	19.64	32	28.80	37	17.15	32	22.68	31	-6.89	50	28.01	45
Median	3.40		4.30		17.59		27.26		16.26		21.58		-6.87		27.72	

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	1.66	4	2.78	17	13.20	14	17.55	24	11.86	14	27.73	9	-15.85	49	23.92	42
BlackRock CDN MSCI EAFE Equity Index	-1.24	57	0.83	63	9.41	47	15.48	37	9.87	43	22.08	50	-14.18	29	20.44	62
MSCI EAFE NR (C\$)	-1.24	57	0.69	70	9.31	47	15.34	43	9.71	47	21.84	54	-14.34	37	20.33	62
Median	-1.04		0.93		9.22		15.02		9.33		22.13		-15.90		22.58	

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	1.95	39	-0.78	87	6.61	84	11.36	92			17.35	67				
TD Emerald Global Equity PFT	2.55	11	3.99	18	16.35	23	24.80	18	14.46	21	22.15	25	-10.84	67	26.27	53
MSCI World NR (C\$)	2.42	16	3.78	21	15.96	26	24.29	18	14.26	23	21.57	27	-10.77	63	26.42	51
Median	1.12		1.77		11.20		18.03		12.56		20.09		-9.27		26.74	

Commentary

- Major global equity markets including emerging markets posted positive returns in the second quarter while Canadian equity market posted negative return.
- Over the second quarter, growth stocks continued to outperform value stocks in the US while it was reversed in other developed equity markets.
- In the Canadian equity market, small cap stocks outperformed large cap stocks. This trend was reversed in the US equity market.
- In the second quarter, the Canadian equity market declined but has posted positive return year to date. However, the Canadian equity market underperformed other developed equity markets.
- During the second quarter, oil prices fluctuated throughout April and May but ended the quarter near USD 80, similar level as in the first quarter end.