

# Monthly Summary

As of 7/31/2024



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2023	2022	2021	
Sun Life Granite Retirement	2.97	5.93	7.44	11.55	3.49	3.59	-8.85	8.90	
<b>Sun Life Granite Retirement Benchmark</b>	<b>2.99</b>	<b>5.98</b>	<b>6.86</b>	<b>11.13</b>	<b>3.66</b>	<b>3.67</b>	<b>-7.19</b>	<b>7.98</b>	
Sun Life Granite 2025	3.01	6.02	7.76	11.84	4.25	4.03	-8.58	11.04	
<b>Sun Life Granite 2025 Benchmark</b>	<b>3.04</b>	<b>6.07</b>	<b>7.22</b>	<b>11.48</b>	<b>4.40</b>	<b>4.17</b>	<b>-7.10</b>	<b>10.10</b>	
Sun Life Granite 2030	3.24	6.46	9.23	13.22	5.63	5.44	-8.51	13.99	
<b>Sun Life Granite 2030 Benchmark</b>	<b>3.26</b>	<b>6.48</b>	<b>8.72</b>	<b>12.93</b>	<b>5.90</b>	<b>5.60</b>	<b>-6.84</b>	<b>13.21</b>	
Sun Life Granite 2035	3.50	6.97	10.93	14.80	7.32	7.13	-8.30	17.64	
<b>Sun Life Granite 2035 Benchmark</b>	<b>3.50</b>	<b>6.88</b>	<b>10.47</b>	<b>14.59</b>	<b>7.87</b>	<b>7.57</b>	<b>-6.30</b>	<b>17.25</b>	
Sun Life Granite 2040	3.73	7.50	12.59	16.28	8.90	8.76	-8.03	20.89	
<b>Sun Life Granite 2040 Benchmark</b>	<b>3.70</b>	<b>7.26</b>	<b>12.20</b>	<b>16.16</b>	<b>9.72</b>	<b>9.62</b>	<b>-5.76</b>	<b>20.75</b>	
Sun Life Granite 2045	3.90	7.89	13.77	17.32	9.88	9.83	-7.82	22.72	
<b>Sun Life Granite 2045 Benchmark</b>	<b>3.87</b>	<b>7.57</b>	<b>13.48</b>	<b>17.31</b>	<b>10.91</b>	<b>11.04</b>	<b>-5.40</b>	<b>22.77</b>	
Sun Life Granite 2050	4.00	8.09	14.37	17.88	10.36	10.38	-7.70	23.51	
<b>Sun Life Granite 2050 Benchmark</b>	<b>3.95</b>	<b>7.74</b>	<b>14.17</b>	<b>17.93</b>	<b>11.46</b>	<b>11.73</b>	<b>-5.23</b>	<b>23.63</b>	
Sun Life Granite 2055	4.03	8.16	14.53	18.00	10.45	10.59	-7.69	23.53	
<b>Sun Life Granite 2055 Benchmark</b>	<b>3.97</b>	<b>7.78</b>	<b>14.36</b>	<b>18.09</b>	<b>11.59</b>	<b>11.95</b>	<b>-5.21</b>	<b>23.75</b>	
Sun Life Granite 2060	4.05	8.18	14.57	18.07	10.42	10.53	-7.62	23.30	
<b>Sun Life Granite 2060 Benchmark</b>	<b>3.98</b>	<b>7.80</b>	<b>14.41</b>	<b>18.15</b>	<b>11.61</b>	<b>11.96</b>	<b>-5.20</b>	<b>23.75</b>	
Sun Life Granite 2065	4.04	8.14	14.44	17.90					
<b>SunLife Granite 2065 Benchmark</b>	<b>3.98</b>	<b>7.80</b>	<b>14.41</b>	<b>18.15</b>					

## Commentary

- In July, all of the Sun Life Granite funds had positive returns. Six of the ten funds outperformed their respective benchmarks, one was in line with its respective benchmark, and 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	3.64	56	6.91	26	10.02	35	14.99	28	6.75	87	6.59	51	-6.43	89	13.23	97
Beutel Goodman Balanced Fund	4.75	7	6.88	28	9.42	52	13.25	80	8.98	42	7.39	31	-3.61	50	20.32	28
<b>Median</b>	<b>3.66</b>		<b>6.61</b>		<b>9.54</b>		<b>14.27</b>		<b>8.04</b>		<b>6.62</b>		<b>-3.48</b>		<b>17.43</b>	

### 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	3.66	69	5.87	63	8.87	63	11.07	63	9.49	63	4.16	33	2.80	44	20.84	54
<b>Median</b>	<b>5.00</b>		<b>6.37</b>		<b>9.37</b>		<b>11.92</b>		<b>12.62</b>		<b>2.18</b>		<b>-0.55</b>		<b>23.15</b>	

### 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	2.43	52	5.50	61	2.37	61	7.82	75			-0.79	24				
BlackRock Ca Universe Bond Index A	2.37	73	5.37	80	1.99	96	7.33	96	-1.70	98	-1.82	90	-8.93	80	-2.71	92
<b>FTSE Canada Universe Bond</b>	<b>2.37</b>	<b>73</b>	<b>5.36</b>	<b>80</b>	<b>1.99</b>	<b>96</b>	<b>7.34</b>	<b>96</b>	<b>-1.67</b>	<b>98</b>	<b>-1.83</b>	<b>90</b>	<b>-8.87</b>	<b>76</b>	<b>-2.66</b>	<b>89</b>
<b>Median</b>	<b>2.43</b>		<b>5.52</b>		<b>2.45</b>		<b>8.02</b>		<b>-0.98</b>		<b>-1.13</b>		<b>-8.52</b>		<b>-1.73</b>	

### 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	5.78	50	10.81	10	15.43	40	18.73	20	18.37	20	15.67	5	-3.02	37	47.43	23
<b>Beutel Goodman Small Cap Benchmark</b>	<b>5.81</b>	<b>45</b>	<b>6.52</b>	<b>70</b>	<b>15.15</b>	<b>40</b>	<b>14.11</b>	<b>75</b>	<b>12.73</b>	<b>40</b>	<b>3.77</b>	<b>67</b>	<b>-4.63</b>	<b>41</b>	<b>42.97</b>	<b>46</b>
<b>Median</b>	<b>5.78</b>		<b>8.74</b>		<b>14.01</b>		<b>16.96</b>		<b>12.05</b>		<b>4.36</b>		<b>-5.56</b>		<b>42.33</b>	

### Commentary

- Canadian CPI was 2.5% for the 12-months ending July 2024, decreasing slightly from last month's measure of 2.7%. For the same period, the US CPI was 2.9%, which was marginally down from the previous month's measure of 3.0%.
- In July, Bank of Canada lowered the policy interest rate by 25bps to 4.50%.
- FOMC continued to hold the target federal funds rate steady at 5.25 – 5.50% at its July meeting.
- In July, the domestic bond market posted positive returns as yields dropped. 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	6.46	23	7.52	55	8.75	96	11.64	92	15.60	25	6.45	63	5.13	47	42.92	16
CC&L Q Canadian Equity Growth	5.61	71	8.30	28	14.11	13	17.51	32	13.28	71	7.47	53	1.34	77	28.67	67
BlackRock Canadian Equity Index	5.87	59	7.25	61	12.25	46	15.67	61	12.70	84	8.20	46	-0.22	83	29.20	61
<b>S&amp;P/TSX Composite TR</b>	<b>5.87</b>	<b>59</b>	<b>7.26</b>	<b>61</b>	<b>12.28</b>	<b>46</b>	<b>15.73</b>	<b>61</b>	<b>12.72</b>	<b>84</b>	<b>8.23</b>	<b>46</b>	<b>-0.20</b>	<b>83</b>	<b>29.14</b>	<b>61</b>
<b>Median</b>	<b>6.02</b>		<b>7.56</b>		<b>12.14</b>		<b>16.61</b>		<b>13.91</b>		<b>7.81</b>		<b>4.54</b>		<b>30.48</b>	

## 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	4.72	17	7.57	89	18.04	73	22.66	81	15.71	64	14.81	53	1.66	8	25.22	70
BlackRock CDN US Equity Index	2.18	53	10.64	20	22.21	37	28.13	37	16.62	39	16.03	42	-2.14	45	27.11	43
<b>S&amp;P 500 TR (C\$)</b>	<b>2.19</b>	<b>53</b>	<b>10.66</b>	<b>17</b>	<b>22.26</b>	<b>37</b>	<b>28.20</b>	<b>37</b>	<b>16.66</b>	<b>34</b>	<b>16.09</b>	<b>39</b>	<b>-2.12</b>	<b>45</b>	<b>27.16</b>	<b>43</b>
<b>Median</b>	<b>2.34</b>		<b>9.38</b>		<b>20.98</b>		<b>26.75</b>		<b>16.27</b>		<b>14.96</b>		<b>-2.48</b>		<b>26.76</b>	

## 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	1.65	94	6.68	45	15.08	35	18.31	35	10.86	35	20.00	37	-12.77	39	21.95	45
BlackRock CDN MSCI EAFE Equity Index	3.92	42	5.80	63	13.69	45	16.84	52	10.75	35	20.20	37	-11.85	27	21.53	47
<b>MSCI EAFE NR (C\$)</b>	<b>3.92</b>	<b>42</b>	<b>5.78</b>	<b>63</b>	<b>13.60</b>	<b>45</b>	<b>16.72</b>	<b>52</b>	<b>10.59</b>	<b>38</b>	<b>19.98</b>	<b>37</b>	<b>-12.05</b>	<b>27</b>	<b>21.44</b>	<b>50</b>
<b>Median</b>	<b>3.68</b>		<b>6.47</b>		<b>13.12</b>		<b>16.95</b>		<b>9.70</b>		<b>19.38</b>		<b>-13.62</b>		<b>21.49</b>	

## 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	4.59	35	7.97	48	11.50	85	15.73	85			11.34	80				
TD Emerald Global Equity PFT	2.65	69	9.16	16	19.43	19	24.59	19	14.35	19	17.00	36	-6.80	57	25.87	43
<b>MSCI World NR (C\$)</b>	<b>2.74</b>	<b>66</b>	<b>9.07</b>	<b>16</b>	<b>19.14</b>	<b>22</b>	<b>24.20</b>	<b>22</b>	<b>14.17</b>	<b>22</b>	<b>16.57</b>	<b>38</b>	<b>-6.76</b>	<b>57</b>	<b>25.88</b>	<b>43</b>
<b>Median</b>	<b>3.32</b>		<b>7.86</b>		<b>15.60</b>		<b>19.70</b>		<b>12.56</b>		<b>15.73</b>		<b>-6.34</b>		<b>24.55</b>	

## Commentary

- In July, major equity markets posted positive returns, including emerging markets.
- In developed equity markets including Canadian equity markets, value stocks outperformed growth stocks over the month.
- Canadian equity markets performed well in July, outperforming other developed equity markets.