

Monthly Summary

As of 9/30/2024



Target Date							1 Year as of Month End		
	Mo	3 Mo	YTD	1 Year	4 Years	2023	2022	2021	
Sun Life Granite Retirement	1.96	5.99	10.59	18.55	4.09	5.21	-12.28	7.31	
Sun Life Granite Retirement Benchmark	2.11	5.84	9.81	18.10	4.35	5.60	-11.27	7.15	
Sun Life Granite 2025	1.98	6.01	10.89	19.00	4.79	5.72	-12.26	9.25	
Sun Life Granite 2025 Benchmark	2.12	5.89	10.20	18.61	5.05	6.19	-11.41	9.12	
Sun Life Granite 2030	2.08	6.25	12.42	20.83	6.10	7.13	-12.46	11.85	
Sun Life Granite 2030 Benchmark	2.24	6.18	11.80	20.57	6.51	7.65	-11.53	12.06	
Sun Life Granite 2035	2.19	6.53	14.18	22.93	7.73	8.96	-12.64	15.13	
Sun Life Granite 2035 Benchmark	2.35	6.48	13.66	22.73	8.41	9.66	-11.42	15.88	
Sun Life Granite 2040	2.30	6.76	15.88	24.99	9.25	10.72	-12.79	18.03	
Sun Life Granite 2040 Benchmark	2.46	6.75	15.50	24.80	10.20	11.73	-11.26	19.19	
Sun Life Granite 2045	2.40	6.91	17.06	26.42	10.19	11.82	-12.85	19.65	
Sun Life Granite 2045 Benchmark	2.53	6.95	16.85	26.32	11.36	13.13	-11.12	21.11	
Sun Life Granite 2050	2.44	6.92	17.58	27.11	10.63	12.41	-12.89	20.37	
Sun Life Granite 2050 Benchmark	2.58	7.06	17.58	27.15	11.92	13.78	-11.07	21.93	
Sun Life Granite 2055	2.46	6.93	17.73	27.31	10.73	12.62	-12.91	20.38	
Sun Life Granite 2055 Benchmark	2.59	7.08	17.78	27.38	12.04	13.99	-11.07	22.05	
Sun Life Granite 2060	2.46	6.93	17.74	27.39	10.71	12.59	-12.85	20.18	
Sun Life Granite 2060 Benchmark	2.60	7.10	17.84	27.44	12.06	14.00	-11.06	22.06	
Sun Life Granite 2065	2.45	6.91	17.60	27.20					
SunLife Granite 2065 Benchmark	2.60	7.10	17.84	27.44					

Commentary

- In the third quarter, all Sun Life Granite funds earned positive returns. 5 of the 10 funds outperformed their benchmarks and the remaining 5 funds underperformed their respective benchmarks.

Monthly Summary

As of 9/30/2024



	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	2.17	57	6.36	47	12.90	30	22.61	20	7.31	86	7.56	63	-9.63	71	11.27	95
Beutel Goodman Balanced Fund	1.91	76	7.19	20	11.97	66	21.24	57	9.19	40	9.16	34	-8.41	56	17.24	38
Median	2.18		6.23		12.38		21.31		8.45		8.21		-7.87		14.83	

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	2.75	67	8.02	100	13.45	84	20.07	92	10.25	100	4.59	42	-1.50	34	19.43	54
Median	3.01		10.28		14.96		23.64		15.75		3.97		-4.53		21.43	

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	1.90	75	4.82	55	4.76	55	13.74	53			-0.38	25	-10.50	69		
BlackRock Ca Universe Bond Index A	1.93	65	4.69	78	4.29	95	12.93	88	-0.95	100	-1.36	92	-10.55	69	-3.40	92
FTSE Canada Universe Bond	1.90	73	4.66	80	4.27	98	12.89	90	-0.92	100	-1.36	92	-10.48	69	-3.35	89
Median	1.96		4.83		4.82		13.82		-0.29		-0.83		-10.29		-2.46	

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	4.31	6	10.77	17	20.87	23	29.41	12	19.43	12	19.24	10	-10.18	28	46.80	14
Beutel Goodman Small Cap Benchmark	3.80	17	8.44	17	18.02	23	25.07	56	13.61	39	7.17	53	-13.76	46	44.14	28
Median	2.20		7.17		15.65		25.38		11.21		8.05		-14.02		39.28	

Commentary

- Canadian CPI continued to trend down, rising 1.6% over 12 months ending in September 2024. US CPI also trended down, rising 2.4% for the same period.
- Over the third quarter, the Bank of Canada decreased their policy interest rate by 25 bps in July and another 25 bps in September to 4.25%. For the same period, FOMC reduced the target federal funds rate by 50 bps to 4.75% to 5.00%, from 5.25% to 5.50%.
- During the third quarter, the Domestic Bond Market had positive returns as yields decreased. All sectors performed well this quarter, returning positive returns, and investment grade bonds outperformed high yields bonds.

Monthly Summary

As of 9/30/2024



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	2.54	66	9.66	60	12.03	100	21.34	88	15.50	32	8.28	63	-1.63	48	37.71	20
CC&L Q Canadian Equity Growth	2.86	44	10.27	38	19.14	13	27.85	19	14.64	60	10.41	42	-5.01	80	28.80	60
BlackRock Canadian Equity Index	3.15	25	10.53	25	17.19	22	26.68	29	13.86	82	9.50	48	-5.41	82	28.08	65
S&P/TSX Composite TR	3.15	25	10.54	25	17.24	22	26.74	25	13.87	82	9.54	47	-5.39	82	28.02	65
Median	2.83		9.96		15.80		24.95		14.87		9.41		-2.48		29.36	

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	1.94	59	6.81	21	20.40	71	31.18	68	15.76	68	16.18	67	-3.06	22	21.53	65
BlackRock CDN US Equity Index	2.37	30	4.52	53	25.01	33	36.16	24	16.47	36	19.62	42	-8.34	50	23.25	43
S&P 500 TR (C\$)	2.38	27	4.54	50	25.07	30	36.25	24	16.52	33	19.67	39	-8.32	50	23.30	43
Median	2.09		4.67		23.43		33.09		16.07		18.13		-8.34		22.79	

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	0.70	77	3.80	87	17.51	30	29.97	7	10.55	37	21.93	61	-19.20	41	16.65	70
BlackRock CDN MSCI EAFE Equity Index	1.15	47	5.89	54	15.85	54	24.79	64	10.70	30	23.85	29	-18.63	39	19.42	49
MSCI EAFE NR (C\$)	1.16	47	5.90	54	15.76	54	24.67	70	10.53	37	23.63	31	-18.80	39	19.25	49
Median	1.04		5.93		16.08		26.15		9.62		22.44		-19.78		18.55	

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	2.47	29	8.47	6	15.64	80	23.71	80			16.59	67	-9.03	29		
TD Emerald Global Equity PFT	2.04	44	4.85	67	21.99	21	32.58	21	14.17	26	20.50	29	-12.92	67	22.10	41
MSCI World NR (C\$)	2.07	42	5.01	57	21.77	24	32.32	21	14.03	26	20.00	43	-12.83	63	22.18	41
Median	1.85		5.49		18.09		27.90		12.65		18.56		-10.79		21.20	

Commentary

- Over the third quarter, major equity markets posted positive returns. Canadian and emerging equity markets performed ahead of US and other developed equity markets.
- During the third quarter, in developed markets including Canadian equity markets, value stocks outperformed growth stocks and large cap stocks also outperformed small cap stocks.