



**Canadian Centre for
Christian Charities**

Supporting ministries in a complex world

retirement

PLAN REVIEW

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Access newsletters online:

Canadian Centre of Christian Charities has access to Proteus' website where you can view current, and past newsletters and performance summaries.

There is also a link to your administrator's website, which provides the latest tools and calculators to learn more about retirement planning.

www.proteusperformance.com

User ID: CCCC-Member | Password: pension

PERFORMANCE SUMMARY



INVESTMENT STRATEGY

Capital Markets are unpredictable over short time periods and a well-diversified portfolio will help protect your capital over the long-term. Successful long-term investors do not focus on poor performance in any given year – they review their strategy and make sure it is well aligned with their long-term objectives. Completing a ‘Risk Profile’ will help to determine the type of investor you are. If you are unsure of the best strategy for you, you should seek independent professional advice before making your investment decisions.



Learn more at Canada Life’s website:
ssl.grsaccess.com

Period Ending June 30, 2024				
	1 Year	3 Year	4 Year	10 Year
Balanced Funds				
Jarislowsky Fraser Balanced	10.5	4.3	7.6	6.9
<i>JF Balanced Benchmark</i>	<i>11.1</i>	<i>3.8</i>	<i>6.6</i>	<i>5.9</i>
Mackenzie SRI Balanced	9.6	4.6	6.8	6.1
<i>Mackenzie SRI Balanced Benchmark</i>	<i>11.3</i>	<i>3.8</i>	<i>6.4</i>	<i>5.8</i>
Money Market Fund				
Mackenzie Money Market	5.3	3.3	2.5	1.7
<i>FTSE Canada 91 Day T-Bill Index</i>	<i>5.1</i>	<i>3.1</i>	<i>2.3</i>	<i>1.5</i>
Fixed Income Fund				
MFS Canadian Fixed Income	4.3	-1.6	-1.6	2.2
<i>FTSE Canada Universe Index</i>	<i>3.7</i>	<i>-1.8</i>	<i>-1.9</i>	<i>1.9</i>
Canadian Equity Funds				
Jarislowsky Fraser Canadian Equity	9.7	5.6	12.6	7.5
Mackenzie SRI Canadian Equity	12.5	8.4	13.5	7.7
<i>S&P/TSX Composite Index</i>	<i>12.1</i>	<i>6.0</i>	<i>12.3</i>	<i>6.9</i>
U.S. Equity Fund				
MFS American Equity	26.7	11.7	15.5	14.7
<i>S&P 500 Index</i>	<i>28.8</i>	<i>13.7</i>	<i>17.1</i>	<i>15.7</i>
Global Equity Fund				
Mawer Global Equity	13.7	8.6	11.3	n/a
<i>MSCI ACWI Index</i>	<i>23.4</i>	<i>9.0</i>	<i>13.2</i>	<i>11.2</i>
International Equity Fund				
MFS International Equity	13.3	8.4	11.2	9.6
<i>MSCI EAFE Index</i>	<i>15.9</i>	<i>6.9</i>	<i>10.3</i>	<i>7.5</i>
Target Date Funds				
Fidelity ClearPath Income Portfolio	7.5	0.9	2.4	3.4
Fidelity ClearPath 2020 Portfolio	9.6	1.5	4.5	5.5
Fidelity ClearPath 2025 Portfolio	11.3	2.3	5.8	6.2
Fidelity ClearPath 2030 Portfolio	12.9	3.1	7.1	6.8
Fidelity ClearPath 2035 Portfolio	14.1	3.8	8.3	7.4
Fidelity ClearPath 2040 Portfolio	16.1	5.0	10.4	8.3
Fidelity ClearPath 2045 Portfolio	17.8	5.8	11.1	8.5
Fidelity ClearPath 2050 Portfolio	17.8	5.8	11.1	8.5
Fidelity ClearPath 2055 Portfolio	17.8	5.8	11.1	8.5
Fidelity ClearPath 2060 Portfolio	17.8	5.8	11.1	n/a
Fidelity ClearPath 2065 Portfolio	17.5	n/a	n/a	n/a

Your Investment Funds

Balanced Funds

Jarislowsky Fraser Balanced — Seeks to provide a balance of current income and long-term capital appreciation by investing primarily in a mix of Canadian and foreign fixed income and equity securities.

Mackenzie SRI Balanced — Provides a balanced return of capital growth and current income by investing primarily in equity and fixed income securities. The Fund invests in publicly traded Canadian and foreign companies that conduct their business operations in a socially responsible manner and show strong growth prospects; with some exposure to foreign companies that meet these criteria.

Money Market Fund

Mackenzie Canadian Money Market — Provides interest income by investing primarily in Canadian fixed-income securities, including Canadian government securities and corporate income producing securities maturing within one year. This Fund invests primarily in government securities and high quality corporate money market instruments maturing within one year.

Fixed Income Fund

MFS Canadian Fixed Income — Seeks to obtain interest income by investing primarily in Canadian fixed income securities.

Canadian Equity Funds

Jarislowsky Fraser Canadian Equity — Seeks to obtain long-term capital gains by investing primarily in Canadian equities.

Mackenzie SRI Canadian Equity — Provides long-term capital growth with moderate income. The Fund invests primarily in the shares of publicly traded Canadian

companies that conduct their business operations in a socially responsible manner and show strong growth prospects; with some exposure to foreign companies that meet these criteria.

U.S. Equity Fund

MFS American Equity — Seeks to achieve capital appreciation investing primarily in large cap U.S. equities.

Global Equity Fund

Mawer Global Equity— Provides long-term capital growth by investing primarily in equities worldwide. The Fund invests in both large and small capitalization companies that offer the best global opportunities. It may also invest in T-bills and short term investments no greater than 3 years to maturity.

International Equity Fund

MFS International Equity— Provides long term capital gains by investing primarily in non-North American equities. The Fund seeks to outperform the MSCI EAFE Index over full market cycles.

Target Date Funds

Fidelity ClearPath® Retirement Portfolios — A family of lifecycle funds actively managed and regularly rebalanced to provide investors with optimal risk and return for their investment time horizon. The portfolios seek to maximize growth opportunities early on to provide high total investment return, and gradually become more conservative with advancing age.

Understanding Fund Performance

Have you ever wondered how well your investments are really doing? Tracking the fund performance of your investments is an important part of financial planning and there are various tracking measures available, including: annual returns, annualized returns, average cost, and personal rate of return (PRR). Let's take a closer look into what each of these measures mean.

Annual Return

Annual return reflects the return of the fund over a 12-month period. It's important to note that this return is calculated up to the end of the most recent month and is not just for the calendar year. In the investment world, 12 months is considered a short period, and past returns do not predict future performance. To evaluate performance effectively, compare the fund's return to a comparable benchmark, such as comparing a Canadian equity fund return to the S&P TSX Composite return.

Annualized Return

Annualized return provides the average annual return over multiple years. This measure gives a better indication of the fund's performance over time, covering periods of both market gains and declines. Comparing annualized returns to a benchmark helps evaluate fund performance but remember that all fund managers will have times when their returns either outperform or lag the market for various reasons.

When you look at the annual and annualized returns for your account, you may notice it does not reflect the actual return you see in your account. The reason for this is

because you contribute on a regular basis, and annual and annualized returns look at the fund performance assuming all assets are in the plan from the beginning of the period.

Personal Rate of Return (PRR)

Personal rate of return (PRR) is the return of your account based on the actual timing and amount of your contributions. PRR calculates the performance from the date the funds are received by the fund manager, ensuring accuracy based on your specific investment timeline.

Average Cost

When you view your statement or account online, you will see your average cost, which shows the average purchase price for units you have bought in the fund. While unit values fluctuate with market volatility, comparing the average cost to the current unit value helps determine if your investment has increased over time.

Remember, fund performance is an important contributor to your overall financial wellbeing, before and after retirement. Make sure you keep track of how your funds are performing and make sure your investment mix stays in-line with your comfort level of market risk and volatility.

As always, it's a good idea to periodically discuss your investments with an independent financial advisor.

Ready to Retire

5 Reminders to Keep in Mind During a Volatile Market

Market volatility has been relatively low over the last year as strong underlying data has calmed concerns that major global economies could be heading towards a recession. In addition, inflation has been slowly decreasing from the high single digits reached in 2021. Over the last few quarters, investor interest in central bank policy and its potential impact on the economy and stock market has only increased. The market can be sensitive to new developments, and this was put on display on August 2nd when the US printed a worse than expected jobs report, volatility spiked, and global markets sold off. Of course, this was not the only reason for the pull-back, however it does show how market sentiment can sway very quickly.

Volatile times can be stressful, but it's important to stay focused on long-term goals and seek the advice of a qualified advisor before making big decisions. Here are five reminders to keep in mind during a volatile market:

1. Don't panic. Although it's easier said than done, it's important to be patient when following your investment strategy. There are always periods of volatility, but historically the market has recovered from declines.

2. Revisit your long-term goals. If you have recently had any major life changes (personal or financial), it's important to ensure your long-term investment goals reflect those changes.

3. Reassess your risk tolerance. If the dip in the market is making you uncomfortable, now is a good time to reassess your risk tolerance. Remember, you can always revisit your risk tolerance with tools available through the record-keeper website. At the end of the day, you want to ensure you're comfortable with what you're investing in.

4. Reexamine your investment strategy. Are your fund selections consistent with your revisited risk tolerance? Your organization's record-keeper has tools to help you determine this.

5. Determine if you're on track to meet your (revisited) long-term goals. Seeking advice from a qualified advisor is beneficial in helping you determine if you're on the right path.

If you have any questions or concerns, we recommend reaching out to a qualified advisor.

The title card features the words "MARKET REVIEW" in a large, bold, black, sans-serif font, centered on a white rectangular background. This white background is set against a dark, textured background that resembles a financial data screen with various numbers and lines in a lighter shade, creating a grid-like pattern.

MARKET REVIEW

Canadian Equities

- Canadian equities returned -0.5% during the second quarter of 2024.
- The top-performing sectors were materials and consumer staples, generating returns of 7.4% and 4.1%, respectively.
- Most Canadian equity sectors experienced negative returns, with the energy and utilities sectors yielding weak positive returns of 0.9% and 0.2%, respectively. The healthcare and real estate sectors saw sharp declines, returning -18.6% and -5.7%, respectively.
- The S&P/TSX Composite Index underperformed all its major peer indices over the quarter, specifically lagging the MSCI EAFE by 1.4%, the MSCI World by 4.4%, the MSCI Emerging Markets by 6.8%, and the S&P 500 by 5.9%.

Foreign Equities

- U.S. markets, represented by the S&P 500 Index (C\$) returned 5.4%.
- International markets, represented by the MSCI EAFE Index (C\$), returned 0.9%.

- Global markets, represented by the MSCI World Index (C\$), returned 3.9%.
- Emerging markets, represented by the MSCI Emerging Market Index (C\$), returned 6.3%.

Fixed Income

- The Bank of Canada lowered its key interest rate by 25 basis points for the first time in over two years, decreasing it from 5% to 4.75% in June. Meanwhile, the Federal Reserve kept its policy rates unchanged at 5.5%.
- The overall Canadian bond performance, represented by the FTSE Canada Universe Index, reversed from last quarter's -1.2% return and achieved a return of 0.9% during the quarter.
- U.S. government bond yields rose, with the 10-year U.S. Treasury yield increasing by 20 basis points to 4.40%.
- Year-over-year inflation has cooled further in Canada, reaching 2.7% in June. This decline raises the likelihood of further rate cuts by the Bank of Canada, as the long-term inflation target of 2% nears.

A note about the performance summary:

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