

Monthly Summary

As of 5/31/2025



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2024	2023	2022
Sun Life Granite Retirement	1.81	-0.70	1.86	9.27	3.32	9.10	1.88	-6.17
Sun Life Granite Retirement Benchmark	1.57	-0.76	1.60	8.79	3.57	9.11	1.66	-4.63
Sun Life Granite 2025	1.81	-0.71	1.89	9.43	3.66	9.55	2.03	-5.59
Sun Life Granite 2025 Benchmark	1.57	-0.79	1.61	8.95	3.89	9.64	1.76	-4.17
Sun Life Granite 2030	2.46	-0.54	2.17	10.71	4.68	11.20	2.61	-4.96
Sun Life Granite 2030 Benchmark	2.30	-0.58	1.88	10.18	4.97	11.54	2.16	-3.30
Sun Life Granite 2035	3.04	-0.41	2.44	11.93	5.85	13.26	3.27	-4.12
Sun Life Granite 2035 Benchmark	2.95	-0.41	2.13	11.34	6.31	13.90	2.75	-1.99
Sun Life Granite 2040	3.57	-0.25	2.74	13.10	6.98	15.23	3.92	-3.30
Sun Life Granite 2040 Benchmark	3.55	-0.23	2.42	12.43	7.62	16.25	3.36	-0.71
Sun Life Granite 2045	3.99	0.01	3.09	14.00	7.76	16.56	4.37	-2.78
Sun Life Granite 2045 Benchmark	4.01	-0.02	2.69	13.26	8.54	17.92	3.82	0.11
Sun Life Granite 2050	4.26	0.23	3.39	14.56	8.19	17.28	4.63	-2.53
Sun Life Granite 2050 Benchmark	4.32	0.13	2.91	13.82	9.04	18.78	4.04	0.49
Sun Life Granite 2055	4.35	0.38	3.58	14.81	8.33	17.51	4.71	-2.50
Sun Life Granite 2055 Benchmark	4.43	0.22	3.04	14.01	9.18	19.03	4.12	0.56
Sun Life Granite 2060	4.39	0.35	3.55	14.75	8.34	17.55	4.71	-2.47
Sun Life Granite 2060 Benchmark	4.48	0.23	3.06	14.08	9.21	19.08	4.12	0.57
Sun Life Granite 2065	4.37	0.40	3.61	14.69		17.34		
SunLife Granite 2065 Benchmark	4.48	0.24	3.06	14.08		19.08		

Commentary

- In May, all ten of the Sun Life Granite Target Date Funds had positive returns. Five of the funds outperformed their benchmarks and five 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	2024	Rk	2023	Rk	2022	Rk
Beutel Good an Balanced Fund	2.77	78	-0.37	85	2.15	87	9.28	96	5.90	92	12.29	67	3.74	29	-1.19	67
PH&N RBC Vision Balanced Fund																
Median	3.12		0.28		3.39		12.75		7.02		12.77		2.75		-0.11	

Income and Dividend

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2024	Rk	2023	Rk	2022	Rk
CC&L Group Income & Growth Fund	3.72	57	3.76	30	5.31	48	15.59	46	8.55	50	10.98	50	1.22	36	6.91	44
Median	3.86		2.70		4.36		14.44		8.32		10.76		0.72		2.94	

Bonds

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2024	Rk	2023	Rk	2022	Rk
PH&N Core Plus Bond	0.31	8	-0.71	9	1.69	15	7.83	40			3.41	36	1.45	47		
BlackRock Ca Universe Bond Index A	0.03	70	-0.90	67	1.39	74	7.28	84	0.35	99	2.56	96	0.86	92	-8.62	75
FTSE Canada Universe Bond	0.02	70	-0.91	74	1.38	75	7.26	84	0.37	97	2.57	96	0.86	92	-8.55	68
Median	0.09		-0.87		1.48		7.72		0.87		3.26		1.42		-8.31	

Canadian Small Cap Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2024	Rk	2023	Rk	2022	Rk
Beutel Goodman Small Cap	6.37	84	5.89	67	5.58	28	23.04	23	11.19	28	15.14	45	8.25	10	-0.32	53
Beutel Goodman Small Cap Benchmark	7.20	50	7.94	28	6.17	23	13.69	84	4.89	78	17.36	25	-9.33	85	0.04	48
Median	7.19		6.74		4.14		15.73		7.77		14.36		-1.54		-0.24	

Commentary

- The Canadian CPI increased by 0.6% on a monthly basis and remained constant at 1.7%, the same level as in April, for the 12-month period ending in May. For the same period, the US CPI increased by 0.1% to 2.4%, compared to the previous measurement in April.
- During May, yields changed little. Corporate bonds outperformed government bonds and high yield bonds outperformed investment grade 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	2024	Rk	2023	Rk	2022	Rk
Beutel Goodman Canadian Equity Fund	4.72	82	2.54	94	4.65	85	16.60	82	8.93	97	11.66	93	-0.46	39	8.66	70
CC&L Q Canadian Equity Growth	5.31	54	5.40	28	8.39	28	23.13	28	11.83	49	18.82	33	-3.22	70	10.47	56
BlackRock Canadian Equity Index	5.55	44	3.92	54	7.10	52	21.08	44	10.61	82	17.50	45	-2.49	59	7.90	73
S&P/TSX Composite TR	5.56	44	3.87	56	7.05	52	21.05	44	10.63	82	17.55	45	-2.46	57	7.91	73
Median	5.41		4.00		7.21		19.88		11.71		17.19		-1.30		11.10	

US Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2024	Rk	2023	Rk	2022	Rk
Beutel Goodman American Equity Fund	3.06	94	-7.09	83	-7.13	97	-0.81	100	9.03	100	25.88	63	9.42	48	3.45	55
BlackRock CDN US Equity Index	5.80	28	-4.93	38	-3.41	49	14.43	35	14.12	25	28.49	38	10.56	34	4.36	41
S&P 500 TR (C\$)	5.81	28	-4.91	35	-3.38	45	14.51	32	14.18	21	28.55	38	10.61	34	4.38	38
Median	4.53		-5.40		-3.47		13.69		13.24		27.01		9.38		3.58	

International Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2024	Rk	2023	Rk	2022	Rk
Fiera Capital International Equity Fund	2.63	95	-2.78	100	2.53	100	5.84	92	8.19	53	16.88	54	19.03	7	-6.97	38
BlackRock CDN MSCI EAFE Equity Index	4.19	64	4.12	34	12.20	42	14.45	48	9.18	39	19.01	38	10.95	54	-5.98	23
MSCI EAFE NR (C\$)	4.09	67	3.96	34	11.73	50	14.31	48	9.01	39	18.86	38	10.76	54	-6.17	25
Median	4.31		3.09		11.06		14.09		8.43		16.96		11.31		-8.77	

Global Equity

	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2024	Rk	2023	Rk	2022	Rk
Morgan Stanley Global Franchise	3.54	75	-3.08	73	2.73	48	16.95	18			12.50	93	8.88	53		
TD Emerald Global Equity PFT	5.44	33	-2.70	60	0.18	73	14.60	40	12.12	23	25.61	18	10.36	35	-0.51	56
MSCI World NR (C\$)	5.43	35	-2.55	55	0.33	70	14.70	38	11.95	23	25.27	18	9.69	46	-0.34	52
Median	4.49		-2.05		2.25		13.82		10.39		19.85		9.06		-0.13	

Commentary

- Equity markets posted all positive returns during May with Canada and the US being the top performers.
- In Canada and the developed markets, growth stocks outperformed value stocks over the month.
- During May, Canadian small cap stocks outperformed large cap stocks.