

Monthly Summary

As of 6/30/2025



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2024	2023	2022
Sun Life Granite Retirement	1.58	1.82	3.47	10.18	3.34	8.92	6.89	-11.09
Sun Life Granite Retirement Benchmark	1.55	1.70	3.18	9.69	3.58	8.76	7.10	-9.91
Sun Life Granite 2025	1.59	1.84	3.51	10.37	3.65	9.25	7.38	-10.88
Sun Life Granite 2025 Benchmark	1.55	1.70	3.19	9.85	3.85	9.18	7.69	-9.94
Sun Life Granite 2030	1.93	2.64	4.15	12.00	4.69	10.63	8.87	-10.97
Sun Life Granite 2030 Benchmark	1.94	2.61	3.85	11.53	4.97	10.75	9.14	-9.93
Sun Life Granite 2035	2.22	3.31	4.72	13.55	5.86	12.28	10.69	-11.02
Sun Life Granite 2035 Benchmark	2.28	3.37	4.46	13.12	6.32	12.64	11.00	-9.65
Sun Life Granite 2040	2.52	4.02	5.34	15.02	7.00	13.88	12.46	-11.03
Sun Life Granite 2040 Benchmark	2.61	4.16	5.10	14.63	7.66	14.53	12.87	-9.33
Sun Life Granite 2045	2.75	4.68	5.92	16.15	7.79	14.96	13.60	-10.99
Sun Life Granite 2045 Benchmark	2.87	4.81	5.64	15.76	8.62	15.88	14.15	-9.11
Sun Life Granite 2050	2.89	5.13	6.38	16.88	8.25	15.53	14.19	-10.96
Sun Life Granite 2050 Benchmark	3.03	5.24	6.03	16.52	9.13	16.59	14.76	-9.01
Sun Life Granite 2055	2.94	5.36	6.62	17.18	8.40	15.68	14.40	-10.98
Sun Life Granite 2055 Benchmark	3.09	5.43	6.22	16.77	9.29	16.79	14.95	-9.00
Sun Life Granite 2060	2.95	5.36	6.60	17.15	8.40	15.72	14.38	-10.94
Sun Life Granite 2060 Benchmark	3.11	5.48	6.26	16.87	9.32	16.84	14.96	-9.00
Sun Life Granite 2065	2.95	5.41	6.67	17.12		15.48		
SunLife Granite 2065 Benchmark	3.11	5.48	6.26	16.87		16.84		

Commentary

- In the second quarter of 2025, all 10 of the Sun Life Granite retirement funds earned positive returns. Three of the 10 funds outperformed their respective benchmarks, while the remaining seven 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 Goodman Balanced Fund	1.23	75	2.03	93	3.40	88	11.45	88	5.86	90	8.79	87	11.95	16	-7.49	56
PH&N RBC Vision Balanced Seg Fund	2.21	10														
Median	1.73		3.52		5.27		13.66		6.92		11.52		10.18		-7.05	

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	1.77	64	6.75	55	7.18	91	18.54	82	8.40	91	8.19	50	7.49	28	0.17	40
Median	1.90		7.05		9.40		22.46		11.13		8.09		5.78		-3.26	

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	0.29	11	-0.05	6	1.98	11	6.92	24			4.30	54	4.28	26		
BlackRock Ca Universe Bond Index A	0.06	90	-0.57	85	1.45	90	6.13	85	0.13	100	3.68	94	3.17	87	-11.48	80
FTSE Canada Universe Bond	0.06	85	-0.57	85	1.44	90	6.13	85	0.14	100	3.69	94	3.15	90	-11.39	74
Median	0.13		-0.43		1.61		6.58		0.68		4.36		3.92		-11.19	

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	5.56	34	12.24	67	11.45	34	25.99	27	12.50	20	15.53	40	19.94	5	-8.25	29
Beutel Goodman Small Cap Benchmark	6.18	20	11.75	74	12.74	27	23.10	27	6.34	67	14.42	50	5.34	85	-13.81	72
Median	5.08		12.89		9.86		20.72		8.31		14.32		10.32		-10.24	

Commentary

- Canadian CPI increased by 1.9% for the 12-month period ending in June, increasing slightly from the May measurement of 1.7%. For the same period, US CPI increased by 0.3% to 2.7%, compared to the May CPI measurement.
- In the second quarter, the Bank of Canada held their policy interest rate constant at 2.75%. For the same time period, the FOMC maintained their currency policy interest rate range of 4.25% and 4.5%.
- In the second quarter, yields increased across all maturities. 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	1.97	78	6.61	88	6.71	91	20.05	81	9.17	94	6.55	98	10.20	58	0.76	47
CC&L Q Canadian Equity Growth	3.78	13	10.22	17	12.49	13	29.05	17	12.18	30	13.85	31	10.44	55	-2.41	74
BlackRock Canadian Equity Index	2.91	46	8.58	46	10.22	46	26.40	36	10.72	84	12.07	56	10.39	55	-3.89	85
S&P/TSX Composite TR	2.91	46	8.53	46	10.17	46	26.37	36	10.74	84	12.13	56	10.43	55	-3.87	85
Median	2.78		8.51		9.85		24.27		11.66		12.49		10.80		0.22	

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	1.60	84	-3.43	97	-5.65	100	1.79	100	8.64	97	18.86	80	20.98	58	-4.85	30
BlackRock CDN US Equity Index	4.28	30	5.17	30	0.73	37	14.76	34	13.96	24	28.74	35	22.62	29	-6.91	55
S&P 500 TR (C\$)	4.29	30	5.18	27	0.76	34	14.84	30	14.01	20	28.80	35	22.68	26	-6.89	52
Median	3.58		2.48		0.30		12.81		13.14		26.74		21.47		-6.86	

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	0.19	90	2.35	100	2.72	100	4.31	97	7.14	63	17.55	19	27.73	9	-15.85	46
BlackRock CDN MSCI EAFE Equity Index	1.40	52	6.10	35	13.76	49	17.50	42	9.19	35	15.48	33	22.08	47	-14.18	28
MSCI EAFE NR (C\$)	1.43	52	5.97	42	13.33	49	17.40	42	9.03	35	15.34	38	21.84	52	-14.34	34
Median	1.45		5.44		12.20		15.51		7.72		14.10		21.90		-15.92	

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	-0.62	95	-1.38	90	2.10	83	14.00	62			11.36	93	17.35	66		
TD Emerald Global Equity PFT	3.55	18	5.60	31	3.73	62	15.71	39	11.98	21	24.80	18	22.15	24	-10.84	66
MSCI World NR (C\$)	3.52	18	5.68	29	3.86	57	15.93	29	11.81	21	24.29	18	21.57	27	-10.77	62
Median	2.29		3.57		4.36		14.85		10.27		18.17		20.00		-9.46	

Commentary

- In the second quarter, all major equity markets posted positive returns, with the Canadian equity market being the top performer.
- During the quarter, growth stocks outperformed value stocks across developed markets (including Canada).
- In Canada during the second quarter, small cap stocks outperformed large cap stocks.