

Monthly Summary

As of 7/31/2025



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2024	2023	2022
Sun Life Granite Retirement	0.51	3.94	3.99	7.54	3.17	11.55	3.59	-8.85
Sun Life Granite Retirement Benchmark	0.54	3.71	3.74	7.08	3.44	11.13	3.67	-7.19
Sun Life Granite 2025	0.52	3.96	4.04	7.69	3.46	11.84	4.03	-8.58
Sun Life Granite 2025 Benchmark	0.54	3.71	3.75	7.20	3.70	11.48	4.17	-7.10
Sun Life Granite 2030	0.84	5.31	5.02	9.39	4.55	13.22	5.44	-8.51
Sun Life Granite 2030 Benchmark	0.91	5.23	4.80	8.99	4.90	12.93	5.60	-6.84
Sun Life Granite 2035	1.11	6.50	5.88	10.93	5.76	14.80	7.13	-8.30
Sun Life Granite 2035 Benchmark	1.23	6.59	5.74	10.64	6.32	14.59	7.57	-6.30
Sun Life Granite 2040	1.37	7.64	6.78	12.40	6.93	16.28	8.76	-8.03
Sun Life Granite 2040 Benchmark	1.54	7.89	6.71	12.24	7.73	16.16	9.62	-5.76
Sun Life Granite 2045	1.53	8.47	7.53	13.49	7.75	17.32	9.83	-7.82
Sun Life Granite 2045 Benchmark	1.75	8.87	7.49	13.40	8.73	17.31	11.04	-5.40
Sun Life Granite 2050	1.64	9.03	8.12	14.23	8.22	17.88	10.38	-7.70
Sun Life Granite 2050 Benchmark	1.89	9.51	8.03	14.21	9.28	17.93	11.73	-5.23
Sun Life Granite 2055	1.68	9.22	8.41	14.54	8.38	18.00	10.59	-7.69
Sun Life Granite 2055 Benchmark	1.93	9.74	8.28	14.49	9.44	18.09	11.95	-5.21
Sun Life Granite 2060	1.68	9.27	8.39	14.49	8.39	18.07	10.53	-7.62
Sun Life Granite 2060 Benchmark	1.96	9.83	8.34	14.59	9.49	18.15	11.96	-5.20
Sun Life Granite 2065	1.68	9.26	8.46	14.47		17.90	10.58	
SunLife Granite 2065 Benchmark	1.96	9.84	8.34	14.60		18.15	11.96	

Commentary

- In July, all ten of the Sun Life Granite Target Date funds posted positive returns, although all ten also underperformed their respective benchmarks.

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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	-0.18	93	3.84	87	3.21	90	6.21	95	5.63	87	13.25	79	7.39	31	-3.61	50
PH&N RBC Vision Balanced Seg Fund	1.77	6	8.18	6												
Median	0.81		5.76		6.06		10.83		6.76		14.30		6.62		-3.48	

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	0.78	55	6.39	82	8.02	91	15.25	55	8.20	91	11.07	50	4.16	32	2.80	43
Median	0.85		7.34		9.77		16.01		10.78		11.01		2.14		-1.22	

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	-0.58	33	0.02	9	1.39	11	3.77	19			7.82	74	-0.79	24		
BlackRock Ca Universe Bond Index A	-0.74	90	-0.65	90	0.70	92	2.91	92	-0.31	100	7.33	94	-1.82	90	-8.93	80
FTSE Canada Universe Bond	-0.74	92	-0.66	90	0.69	92	2.90	92	-0.30	100	7.34	94	-1.83	90	-8.87	75
Median	-0.66		-0.43		0.92		3.38		0.26		8.02		-1.13		-8.52	

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	0.98	67	13.38	67	12.54	54	20.27	27	12.50	27	18.73	25	15.67	5	-3.02	39
Beutel Goodman Small Cap Benchmark	1.50	47	15.54	47	14.43	20	18.09	34	7.46	54	14.11	75	3.77	65	-4.63	43
Median	1.06		14.94		12.59		15.77		8.41		17.04		4.54		-5.29	

Commentary

- During July, the Bank of Canada held the policy interest rate at 2.75%.
- Canadian CPI rose 0.2% on a monthly basis in July, and increased 1.9% for the trailing 12-month period. Over the latest year, US CPI rose by 2.7%.
- At the July meeting, the FOMC maintained the target federal fund rate of 4.25% to 4.5%.
- During July, yields increased across all maturities. Corporate bonds outperformed government bonds for the month 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	0.86	65	7.70	88	7.63	97	13.73	91	9.18	94	11.64	94	6.45	62	5.13	47
CC&L Q Canadian Equity Growth	0.84	68	10.20	46	13.43	13	23.22	20	12.06	36	17.51	39	7.47	52	1.34	77
BlackRock Canadian Equity Index	1.69	23	10.45	36	12.08	33	21.40	30	10.96	78	15.67	67	8.20	44	-0.22	83
S&P/TSX Composite TR	1.69	23	10.47	36	12.03	33	21.37	30	10.98	78	15.73	67	8.23	44	-0.20	83
Median	1.14		9.89		11.17		18.97		11.78		16.73		7.78		4.54	

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	0.09	97	4.79	94	-5.57	100	-2.72	100	8.63	94	22.66	80	14.81	52	1.66	9
BlackRock CDN US Equity Index	3.59	39	14.29	26	4.35	36	16.35	23	14.07	33	28.13	32	16.03	38	-2.14	46
S&P 500 TR (C\$)	3.60	36	14.31	23	4.38	33	16.42	20	14.12	26	28.20	32	16.09	35	-2.12	46
Median	3.40		11.77		4.04		13.37		13.33		26.46		14.96		-2.39	

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	-2.61	93	0.13	97	0.04	100	-0.07	97	5.47	75	18.31	28	20.00	36	-12.77	38
BlackRock CDN MSCI EAFE Equity Index	-0.10	38	5.54	56	13.65	41	12.97	34	8.75	34	16.84	45	20.20	36	-11.85	30
MSCI EAFE NR (C\$)	-0.10	38	5.47	56	13.21	45	12.86	38	8.58	38	16.72	45	19.98	36	-12.05	30
Median	-0.48		5.71		12.35		10.75		6.93		16.52		19.36		-13.81	

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	0.38	87	3.30	87	2.49	87	9.42	63			15.73	85	11.34	79		
TD Emerald Global Equity PFT	2.66	25	12.08	25	6.49	36	15.72	22	11.98	14	24.59	18	17.00	35	-6.80	56
MSCI World NR (C\$)	2.63	25	12.01	25	6.59	28	15.81	17	11.82	14	24.20	20	16.57	37	-6.76	56
Median	1.51		8.57		5.49		11.43		9.33		20.39		15.71		-6.48	

Commentary

- In July, global equity markets posted mixed results with the US being the top performer.
- During July in Canada, value stocks outperformed growth stocks but in other developed markets, growth stocks outperformed value stocks.
- In Canada, large cap stock returns were slightly higher than small cap stock returns in July.