

Monthly Summary

As of 8/31/2025



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2024	2023	2022
Sun Life Granite Retirement	1.34	3.46	5.38	7.94	3.22	13.09	5.06	-11.50
Sun Life Granite Retirement Benchmark	1.49	3.62	5.28	7.98	3.54	12.35	5.38	-10.10
Sun Life Granite 2025	1.33	3.47	5.43	8.13	3.44	13.36	5.47	-11.43
Sun Life Granite 2025 Benchmark	1.49	3.62	5.29	8.09	3.74	12.73	5.85	-10.20
Sun Life Granite 2030	1.54	4.37	6.64	10.17	4.50	14.70	6.83	-11.65
Sun Life Granite 2030 Benchmark	1.72	4.63	6.60	10.23	4.90	14.19	7.16	-10.21
Sun Life Granite 2035	1.74	5.16	7.73	12.06	5.66	16.24	8.53	-11.84
Sun Life Granite 2035 Benchmark	1.96	5.56	7.82	12.23	6.27	15.86	8.92	-9.94
Sun Life Granite 2040	1.93	5.93	8.83	13.86	6.79	17.69	10.23	-11.97
Sun Life Granite 2040 Benchmark	2.17	6.45	9.03	14.14	7.62	17.45	10.76	-9.63
Sun Life Granite 2045	2.06	6.46	9.75	15.27	7.58	18.64	11.36	-12.03
Sun Life Granite 2045 Benchmark	2.33	7.10	9.99	15.55	8.60	18.59	12.05	-9.41
Sun Life Granite 2050	2.13	6.80	10.43	16.25	8.05	19.07	11.96	-12.05
Sun Life Granite 2050 Benchmark	2.42	7.52	10.65	16.51	9.15	19.21	12.67	-9.31
Sun Life Granite 2055	2.16	6.92	10.75	16.63	8.21	19.18	12.20	-12.07
Sun Life Granite 2055 Benchmark	2.44	7.65	10.92	16.82	9.31	19.38	12.87	-9.29
Sun Life Granite 2060	2.17	6.95	10.75	16.62	8.23	19.23	12.15	-12.00
Sun Life Granite 2060 Benchmark	2.46	7.72	11.01	16.97	9.36	19.43	12.88	-9.29
Sun Life Granite 2065	2.18	6.96	10.83	16.61		19.01	12.31	
SunLife Granite 2065 Benchmark	2.47	7.73	11.02	16.98		19.43	12.88	

Commentary

- In August, all ten Sun Life Granite Target Date funds had positive returns, although all ten funds 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	2.15	29	3.22	80	5.44	85	8.04	90	5.88	85	15.03	53	9.19	31	-7.38	54
PH&N RBC Vision Balanced Seg Fund	0.92	93	4.99	21												
Median	1.70		4.38		7.75		12.21		6.77		15.11		8.02		-6.83	

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	2.33	91	4.96	64	10.53	91	16.28	73	8.22	100	14.28	49	3.86	37	-0.63	44
Median	3.04		5.41		13.02		18.89		11.49		13.43		2.53		-3.66	

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	0.57	8	0.27	8	1.96	11	3.92	16			8.58	55	1.61	25		
BlackRock Ca Universe Bond Index A	0.37	85	-0.31	98	1.07	90	2.96	88	-0.19	98	7.88	96	0.77	91	-11.33	78
FTSE Canada Universe Bond	0.37	85	-0.31	98	1.07	93	2.95	88	-0.17	98	7.88	96	0.76	91	-11.26	78
Median	0.43		-0.09		1.37		3.48		0.39		8.65		1.36		-10.83	

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	6.83	15	13.88	29	20.23	29	28.00	29	13.39	22	18.82	30	16.90	5	-7.01	34
Beutel Goodman Small Cap Benchmark	9.34	1	17.84	1	25.11	8	30.76	8	9.82	43	14.18	65	5.11	60	-7.32	39
Median	5.67		12.11		16.72		23.33		8.18		17.16		5.64		-11.86	

Commentary

- During the month of August, CPI fell by 0.1% on a monthly basis and increased by 1.9% for the 12-month period. Over the latest year, the US CPI rose by 2.9%.
- Over the month of August, yields modestly decreased across all maturities except the long term yield which rose slightly. Government bonds outperformed corporate 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	2.75	78	5.68	81	10.59	91	16.32	88	9.59	91	14.75	93	6.63	59	1.33	48
CC&L Q Canadian Equity Growth	4.83	10	9.71	26	18.91	10	27.26	20	12.91	33	20.71	28	8.21	47	-2.24	78
BlackRock Canadian Equity Index	4.96	7	9.83	20	17.63	26	25.89	26	11.86	75	18.72	50	8.46	43	-3.40	85
S&P/TSX Composite TR	4.96	7	9.85	17	17.59	26	25.86	26	11.88	75	18.77	50	8.49	43	-3.38	84
Median	3.61		7.93		15.28		21.68		12.32		18.60		7.97		0.79	

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	3.64	10	5.39	87	-2.13	100	0.77	100	9.04	90	23.46	65	15.86	72	-1.95	9
BlackRock CDN US Equity Index	1.32	50	9.45	30	5.72	37	17.97	24	13.24	20	26.57	30	19.74	38	-8.02	52
S&P 500 TR (C\$)	1.32	50	9.46	27	5.76	34	18.05	20	13.29	17	26.65	30	19.78	35	-8.00	49
Median	1.31		8.17		4.75		14.86		12.68		25.52		17.41		-8.00	

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	1.74	68	-0.73	97	1.78	100	0.25	97	4.95	79	20.55	31	25.27	18	-19.86	61
BlackRock CDN MSCI EAFE Equity Index	3.54	15	4.88	25	17.67	29	16.11	33	8.88	29	19.07	54	22.05	43	-16.69	32
MSCI EAFE NR (C\$)	3.54	15	4.91	22	17.22	40	16.00	36	8.72	29	18.94	54	21.82	47	-16.89	32
Median	2.62		2.85		14.04		11.31		6.67		19.38		21.74		-19.04	

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	-0.66	98	-0.89	98	1.81	90	7.40	83			14.82	88	17.04	64		
TD Emerald Global Equity PFT	1.81	54	8.22	16	8.41	42	17.69	21	11.43	21	24.21	20	19.96	33	-12.09	58
MSCI World NR (C\$)	1.90	39	8.26	13	8.61	36	17.84	18	11.32	21	23.96	25	19.43	40	-11.99	54
Median	1.81		5.27		7.75		13.19		9.20		21.09		18.66		-10.87	

Commentary

- During August the global market posted positive returns. Developed markets outperformed emerging markets, with the Canadian market one of the top performers.
- In developed markets including Canada, value stocks outperformed growth stocks.
- For August, in Canada, small cap stocks outperformed large cap stocks.