UNBC UNIVERSITY OF NORTHERN BRITISH COLUMBIA

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Target Date

	Mo	3 Mo	YTD	1 Year	4 Years	2024	2023	2022
						1 Year as of Month End		
Sun Life Granite Retirement	2.63	4.52	8.15	8.65	4.42	18.55	5.21	-12.28
Sun Life Granite Retirement Benchmark	**2.78**	**4.88**	**8.21**	**8.69**	**4.72**	**18.10**	**5.60**	**-11.27**
Sun Life Granite 2025	2.63	4.53	8.20	8.82	4.69	19.00	5.72	-12.26
Sun Life Granite 2025 Benchmark	**2.78**	**4.88**	**8.22**	**8.80**	**4.97**	**18.61**	**6.19**	**-11.41**
Sun Life Granite 2030	3.02	5.48	9.86	11.19	5.95	20.83	7.13	-12.46
Sun Life Granite 2030 Benchmark	**3.22**	**5.95**	**10.03**	**11.28**	**6.32**	**20.57**	**7.65**	**-11.53**
Sun Life Granite 2035	3.44	6.42	11.43	13.43	7.33	22.93	8.96	-12.64
Sun Life Granite 2035 Benchmark	**3.69**	**7.02**	**11.80**	**13.70**	**7.90**	**22.73**	**9.66**	**-11.42**
Sun Life Granite 2040	3.82	7.26	12.98	15.56	8.67	24.99	10.72	-12.79
Sun Life Granite 2040 Benchmark	**4.09**	**7.99**	**13.49**	**15.96**	**9.45**	**24.80**	**11.73**	**-11.26**
Sun Life Granite 2045	4.09	7.86	14.24	17.18	9.61	26.42	11.82	-12.85
Sun Life Granite 2045 Benchmark	**4.38**	**8.68**	**14.80**	**17.63**	**10.56**	**26.32**	**13.13**	**-11.12**
Sun Life Granite 2050	4.26	8.23	15.13	18.31	10.16	27.11	12.41	-12.89
Sun Life Granite 2050 Benchmark	**4.57**	**9.12**	**15.70**	**18.77**	**11.18**	**27.15**	**13.78**	**-11.07**
Sun Life Granite 2055	4.31	8.34	15.52	18.73	10.35	27.31	12.62	-12.91
Sun Life Granite 2055 Benchmark	**4.61**	**9.24**	**16.03**	**19.12**	**11.37**	**27.38**	**13.99**	**-11.07**
Sun Life Granite 2060	4.32	8.38	15.54	18.74	10.38	27.39	12.59	-12.85
Sun Life Granite 2060 Benchmark	**4.64**	**9.32**	**16.17**	**19.29**	**11.42**	**27.44**	**14.00**	**-11.06**
Sun Life Granite 2065	4.31	8.37	15.60	18.72		27.20	13.02	
SunLife Granite 2065 Benchmark	**4.66**	**9.35**	**16.20**	**19.33**		**27.44**	**14.00**	

Commentary

- In the third quarter of 2025, all ten Sun Life Granite Retirement Funds had positive returns, although all ten funds also underperformed their respective benchmarks.

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	1.88	93	3.89	85	7.42	85	8.02	88	6.97	85	21.24	55	9.16	34	-8.41	56
PH&N RBC Vision Balanced Seg Fund	2.94	59	5.74	52												
Median	**3.12**		**5.77**		**10.90**		**13.21**		**8.16**		**21.31**		**8.21**		**-7.87**	

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	4.18	19	7.44	28	15.15	73	17.90	55	9.89	91	20.07	50	4.59	41	-1.50	33
Median	**3.00**		**7.08**		**17.10**		**18.42**		**12.49**		**19.06**		**3.92**		**-4.55**	

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	1.90	75	1.89	13	3.90	11	3.92	11	1.32	36	13.74	53	-0.38	26	-10.50	70
BlackRock Ca Universe Bond Index A	1.90	75	1.52	95	3.00	93	2.92	90	0.63	100	12.93	86	-1.36	93	-10.55	70
FTSE Canada Universe Bond	**1.89**	**77**	**1.51**	**98**	**2.98**	**93**	**2.93**	**85**	**0.65**	**100**	**12.89**	**88**	**-1.36**	**93**	**-10.48**	**70**
Median	**1.93**		**1.71**		**3.34**		**3.46**		**1.19**		**13.82**		**-0.81**		**-10.28**	

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	3.81	60	11.99	47	24.81	40	27.38	47	15.27	20	29.41	20	19.24	10	-10.18	29
Beutel Goodman Small Cap Benchmark	**8.91**	**14**	**20.86**	**7**	**36.26**	**14**	**37.20**	**14**	**12.22**	**47**	**25.07**	**55**	**7.17**	**55**	**-13.76**	**48**
Median	**4.35**		**11.71**		**22.08**		**25.17**		**11.61**		**25.38**		**8.29**		**-13.98**	

Commentary

- Canadian CPI increased 2.4% for the 12-month period ending in September, increasing from the August measurement of 1.9%. Over the same period, US CPI rose 3.0%, compared to the increase of 2.9% for the 12-months ending in August.
- In the third quarter, the Bank of Canada reduced their policy interest rate in September by 25 bps from 2.75% to 2.50%. During the same time period, the FOMC reduced the target federal funds rate by 25 bps to a rage of 4.0% to 4.25% from 4.25% to 4.50%.
- Canadian bond yields slightly decreased over most maturities during the quarter, with short-term yields decreasing more than long-term yields, leading to a slight steepening of the yield curve.

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Canadian Equity

Canadian Equity	Mo	Rk	3 Mo	Rk	YTD	Rk	1 Year	Rk	4 Years	Rk	2024	Rk	2023	Rk	2022	Rk
Beutel Goodman Canadian Equity Fund	2.70	74	6.44	74	13.58	87	16.51	87	10.78	94	21.34	91	8.28	62	-1.63	47
CC&L Q Canadian Equity Growth	6.04	4	12.09	4	26.09	7	31.19	7	15.16	24	27.85	25	10.41	42	-5.01	79
BlackRock Canadian Equity Index	5.39	10	12.48	1	23.98	24	28.63	30	13.98	47	26.68	37	9.50	48	-5.41	82
S&P/TSX Composite TR	**5.40**	**10**	**12.50**	**1**	**23.93**	**24**	**28.60**	**30**	**14.00**	**47**	**26.74**	**34**	**9.54**	**47**	**-5.39**	**82**
Median	**3.90**		**9.03**		**19.34**		**22.58**		**13.89**		**25.65**		**9.41**		**-2.52**	

1 Year as of Month End (applies to the 2024, 2023 and 2022 columns)

US Equity

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	1.68	97	5.48	90	-0.48	100	0.52	100	10.39	94	31.18	68	16.18	69	-3.06	22
BlackRock CDN US Equity Index	5.04	27	10.24	27	11.05	27	21.04	17	15.94	17	36.16	21	19.62	43	-8.34	52
S&P 500 TR (C$)	**5.04**	**24**	**10.26**	**24**	**11.09**	**24**	**21.12**	**14**	**16.00**	**14**	**36.25**	**21**	**19.67**	**40**	**-8.32**	**52**
Median	**4.22**		**9.25**		**9.12**		**17.98**		**14.80**		**32.89**		**17.86**		**-8.28**	

International Equity

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	2.78	79	1.83	93	4.61	100	2.32	100	6.99	75	29.97	5	21.93	63	-19.20	38
BlackRock CDN MSCI EAFE Equity Index	3.30	61	6.84	33	21.55	36	18.57	36	10.50	29	24.79	59	23.85	32	-18.63	36
MSCI EAFE NR (C$)	**3.28**	**61**	**6.83**	**33**	**21.07**	**36**	**18.43**	**36**	**10.34**	**33**	**24.67**	**61**	**23.63**	**34**	**-18.80**	**36**
Median	**3.55**		**4.93**		**17.53**		**14.92**		**8.36**		**26.03**		**22.50**		**-20.20**	

Global Equity

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	-0.52	100	-0.80	98	1.28	95	4.26	95	8.15	80	23.71	80	16.59	66	-9.03	29
TD Emerald Global Equity PFT	4.59	21	9.31	13	13.39	31	20.64	18	13.82	18	32.58	20	20.50	29	-12.92	66
MSCI World NR (C$)	**4.60**	**18**	**9.39**	**8**	**13.61**	**29**	**20.76**	**13**	**13.70**	**18**	**32.32**	**20**	**20.00**	**42**	**-12.83**	**61**
Median	**3.28**		**6.68**		**11.60**		**14.76**		**11.08**		**28.05**		**18.56**		**-10.86**	

Commentary

- During the third quarter, global markets posted positive returns with the Canadian equity market being one of the top performers.
- In Canada, value stocks outperformed growth stocks over the third quarter, while in the US and developed markets, growth stocks outperformed value stocks.
- In the Canadian equity market in the third quarter, small cap stocks outperformed large cap stocks.