

Monthly Summary

As of 10/31/2025



Target Date	1 Year as of Month End							
	Mo	3 Mo	YTD	1 Year	4 Years	2024	2023	2022
Sun Life Granite Retirement	1.18	5.22	9.43	10.60	4.55	18.67	3.39	-11.95
Sun Life Granite Retirement Benchmark	1.16	5.51	9.46	10.85	4.87	18.04	3.32	-10.55
Sun Life Granite 2025	1.19	5.23	9.48	10.77	4.76	19.17	3.57	-11.90
Sun Life Granite 2025 Benchmark	1.16	5.51	9.47	10.92	5.06	18.65	3.58	-10.63
Sun Life Granite 2030	1.31	5.98	11.30	13.09	5.95	21.33	4.23	-11.89
Sun Life Granite 2030 Benchmark	1.39	6.45	11.56	13.48	6.38	21.01	4.23	-10.53
Sun Life Granite 2035	1.46	6.78	13.06	15.34	7.24	23.72	5.10	-11.83
Sun Life Granite 2035 Benchmark	1.64	7.45	13.63	15.99	7.90	23.60	5.18	-10.11
Sun Life Granite 2040	1.57	7.48	14.76	17.49	8.47	26.05	5.91	-11.74
Sun Life Granite 2040 Benchmark	1.85	8.32	15.59	18.33	9.38	26.11	6.15	-9.63
Sun Life Granite 2045	1.65	7.99	16.13	19.16	9.34	27.64	6.38	-11.66
Sun Life Granite 2045 Benchmark	2.00	8.95	17.10	20.08	10.45	27.93	6.78	-9.27
Sun Life Granite 2050	1.69	8.28	17.08	20.30	9.86	28.43	6.64	-11.60
Sun Life Granite 2050 Benchmark	2.10	9.35	18.13	21.25	11.06	28.94	7.06	-9.09
Sun Life Granite 2055	1.70	8.37	17.48	20.72	10.03	28.65	6.76	-11.61
Sun Life Granite 2055 Benchmark	2.12	9.44	18.50	21.62	11.25	29.22	7.16	-9.05
Sun Life Granite 2060	1.70	8.40	17.50	20.76	10.03	28.68	6.73	-11.63
Sun Life Granite 2060 Benchmark	2.14	9.52	18.65	21.81	11.31	29.30	7.16	-9.04
Sun Life Granite 2065	1.68	8.37	17.54	20.75		28.47	7.10	
SunLife Granite 2065 Benchmark	2.15	9.55	18.69	21.85		29.30	7.16	

Commentary

- In October, all ten of the Sun Life Granite Retirement Funds had positive returns. Two out of the ten funds outperformed their respective benchmarks and the remaining eight 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	0.32	79	4.42	77	7.77	91	9.50	91	6.87	86	21.90	59	2.16	85	-4.33	26
PH&N RBC Vision Balanced Seg Fund	0.66	65	4.58	74												
Median	0.95		5.63		11.82		13.87		7.79		22.26		4.12		-7.09	

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	0.20	65	6.82	28	15.38	43	17.85	43	9.13	60	21.95	49	-0.48	68	-0.84	35
Median	0.46		5.61		14.51		16.43		9.86		21.39		0.30		-4.30	

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	0.75	18	3.25	10	4.69	7	5.77	7	1.75	36	12.35	51	0.78	35	-10.48	65
BlackRock Ca Universe Bond Index A	0.68	84	2.97	88	3.69	92	4.71	88	1.07	98	11.35	88	0.01	93	-10.49	65
FTSE Canada Universe Bond	0.69	64	2.98	88	3.69	92	4.70	88	1.09	98	11.34	88	0.01	93	-10.43	62
Median	0.71		3.07		4.07		5.22		1.60		12.36		0.56		-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	0.52	69	11.48	32	25.46	32	28.10	38	14.33	19	36.03	15	8.96	10	-10.00	29
Beutel Goodman Small Cap Benchmark	2.30	19	21.82	7	39.40	7	38.43	13	11.33	44	30.17	50	0.66	50	-15.29	58
Median	0.82		9.58		20.64		22.74		10.52		30.21		0.63		-13.89	

Commentary

- During the month of October, CPI rose by 0.2% on a monthly basis and increased by 2.2% for the 12-month period.
- The Bank of Canada reduced the interest rate by 25 bps to 2.25% from 2.50% at its October meeting. The FOMC also announced a reduction in the target federal funds rate by 25 bps, from a range of 4.0% to 4.25% to a range of 3.75% to 4.0%.
- During October, yields decreased across all maturities. Corporate bonds performed in-line with Government bonds and investment grade bonds outperformed high yield 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	-0.30	82	5.21	82	13.23	89	17.08	89	9.56	95	23.69	97	0.13	64	-0.61	44
CC&L Q Canadian Equity Growth	2.12	16	13.52	8	28.77	12	32.09	12	14.42	17	33.28	20	1.68	44	-4.26	79
BlackRock Canadian Equity Index	0.96	44	11.68	21	25.17	23	28.78	25	12.87	46	31.99	26	0.39	60	-4.90	84
S&P/TSX Composite TR	0.97	44	11.70	21	25.13	23	28.75	25	12.89	46	32.06	25	0.43	60	-4.89	84
Median	0.63		8.16		20.52		22.36		12.66		29.86		1.16		-1.50	

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	-0.39	77	4.98	74	-0.87	100	-0.53	100	10.34	87	36.05	48	0.15	100	9.37	3
BlackRock CDN US Equity Index	3.05	17	9.67	17	14.44	20	22.01	17	15.49	20	38.49	27	12.05	40	-6.05	49
S&P 500 TR (C\$)	3.06	14	9.68	14	14.49	17	22.08	14	15.54	17	38.58	27	12.10	38	-6.03	49
Median	2.05		7.59		10.17		16.26		14.07		35.72		10.63		-6.23	

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	2.83	6	7.52	58	7.56	100	7.89	98	7.19	80	26.30	14	18.03	29	-17.92	57
BlackRock CDN MSCI EAFE Equity Index	1.92	40	9.00	20	23.88	40	23.83	40	10.95	27	23.60	54	16.63	40	-15.10	32
MSCI EAFE NR (C\$)	1.89	40	8.96	23	23.35	40	23.67	40	10.79	33	23.47	59	16.43	43	-15.26	36
Median	1.53		8.03		21.10		21.08		9.17		23.62		15.91		-17.19	

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	-2.29	100	-3.44	100	-1.04	98	2.09	98	6.58	95	23.13	80	12.58	42	-8.82	48
TD Emerald Global Equity PFT	2.77	18	9.42	21	16.52	24	22.55	16	13.67	18	34.38	18	13.01	40	-10.30	61
MSCI World NR (C\$)	2.72	18	9.48	18	16.70	18	22.65	13	13.52	18	34.23	20	12.44	44	-10.29	61
Median	1.19		6.03		12.41		15.25		10.61		27.19		11.55		-9.01	

Commentary

- In October, global markets posted positive returns with developed markets outperforming emerging markets.
- Growth stocks outperformed value stocks in all developed markets including Canada, over the month.
- During October in Canada, small cap stocks outperformed large cap stocks.