

PORTFOLIO COMMENTARY



Markets Spotlight

- Canadian Equities (S&P/TSX)
- U.S. Equities (S&P 500)
- Global Equities (S&P Global BMI)
- Canadian Bonds (S&P Can. Agg. Bond)
- U.S. Dollar (USD/CAD)
- Gold (USD/oz)
- Crude Oil (WTI USD/barrel)

*All data is for the reported month and in local currency.
Data sourced from S&P Dow Jones Indices.*

Market Pulse

*All data is for the reported month and in local currency.
Data sourced from FACTSET and Bloomberg L.P..*

The Ups & Downs

All data is for the reported month and in local currency.
Data sourced from FACTSET and SIACHarts.

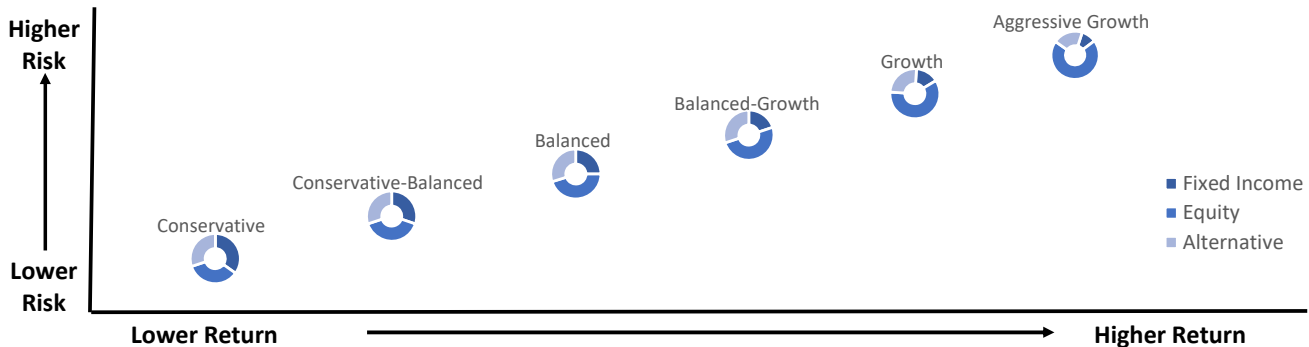
Portfolio Returns

Name	1-Mo	3-Mo	6-Mo	Annualized			YTD 2025	2024	2023	2022	2021
				1-Yr	3-Yr	5-Yr					
CPF Fixed Income Model	0.7%	0.7%	1.3%	4.8%	4.1%	0.6%	1.3%	3.8%	6.5%	-8.3%	-1.8%
Canadian Universe Bond Index	0.1%	-0.5%	1.5%	6.0%	4.3%	-0.5%	1.4%	4.0%	6.6%	-11.7%	-2.8%
CPF Equity Model (GARP)	2.7%	5.2%	5.0%	15.7%	14.0%	8.9%	5.0%	21.7%	10.5%	-19.6%	7.6%
MSCI World Index (CAD)	3.5%	5.0%	3.5%	14.0%	19.7%	14.2%	3.5%	27.3%	20.3%	-11.6%	21.9%
CPF Equity Model (Income)	1.0%	0.1%	1.0%	10.4%	10.8%	9.8%	1.0%	16.2%	9.9%	-5.4%	20.0%
MSCI World Index (CAD)	3.5%	5.0%	3.5%	14.0%	19.7%	14.2%	3.5%	27.3%	20.3%	-11.6%	21.9%
CPF Medium Stock Model	0.8%	3.1%	3.6%	16.9%	13.3%	15.2%	3.6%	21.3%	14.6%	-9.1%	33.8%
40% S&P/TSX Comp. + 60% S&P500	3.6%	8.7%	6.5%	17.1%	15.5%	14.1%	6.5%	21.1%	16.8%	-12.8%	26.7%
CPF Large Stock Model	1.5%	3.6%	4.6%	19.9%	14.0%	-	4.6%	21.6%	12.1%	-8.3%	-
40% S&P/TSX Comp. + 60% S&P500	3.6%	8.7%	6.5%	17.1%	15.5%	-	6.5%	21.1%	16.8%	-12.8%	-
CPF Alternative Model	-0.1%	0.3%	2.0%	5.3%	5.6%	6.7%	2.1%	7.6%	3.7%	7.1%	6.9%
Absolute Return of 5% Per Year	0.4%	1.3%	2.5%	5.0%	5.0%	5.0%	1.7%	5.0%	5.0%	5.0%	5.0%

All performance data tracked in SIACHarts. All returns are gross of advisor fees.

CPF Portfolios	Name	1-Mo	3-Mo	6-Mo	Annualized			YTD 2025	2024	2023	2022	2021
					1-Yr	3-Yr	5-Yr					
	CPF Balanced-Growth (Regular)	0.9%	2.3%	3.0%	10.8%	9.3%	8.6%	3.0%	13.7%	8.8%	-6.0%	13.0%
	CPF Balanced-Growth (Income)	0.5%	1.3%	2.2%	9.8%	8.8%	8.9%	2.2%	12.8%	8.9%	-3.7%	16.1%
	CPF Balanced-Growth (SRI-ESG)	1.3%	3.8%	4.8%	10.8%	15.4%	12.1%	4.8%	12.1%	25.1%	-9.2%	13.9%

All performance data tracked in SIACHarts. All returns are gross of advisor fees.



" A take away here is that few things matter more with money than understanding your own time horizon and not being persuaded by the actions and behaviors of people playing different games than you are. The main thing I can recommend is going out of your way to identify what game you're playing."

The Psychology of Money - by Morgan Housel pg. 173

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