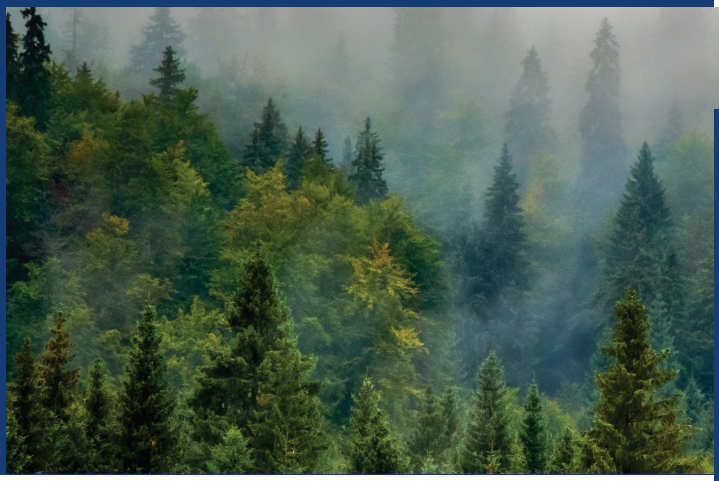
PORTFOLIO COMMENTARY

October 2025

CrossPoint Financial

iA Private Wealth™



Markets Spotlight

Canadian Equities (S&P/TSX)	0.8%
U.S. Equities (S&P 500)	2.3%
Global Equities (S&P Global BMI)	1.9%
Canadian Bonds (S&P Can. Agg. Bond)	0.7%
U.S. Dollar (USD/CAD)	1.1%
Gold (USD/oz)	3.7%
Crude Oil (WTI USD/barrel)	-2.2%

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

Portfolio Highlights

Shares of TransAlta Corporation (TA) extended their strong performance in October, gaining 30.41% for the month. The rally followed reports that Meta (META) is nearing an agreement to develop new data centers in Alberta. Although TransAlta is not directly involved in the project, the company stands to benefit indirectly as one of the province's primary power providers. This development highlights Alberta's growing appeal as a strategic location for large-scale technology and AI infrastructure, potentially attracting further investment from other major tech companies.

Waste Management Inc. (WM) declined 8.95% in October following a Q3 miss on both revenue and earnings. Management attributed the shortfall to weaker recycled commodity prices and lower contributions from the healthcare solutions segment. While these challenges weighed on short-term performance, long-term investors may take comfort in the company's continued strength in its core waste collection and disposal operations. The headwinds appear to stem from external market factors rather than underlying operational weaknesses.

Alphabet Inc. (GOOG) continued its strong momentum in October, advancing 15.56% for the month. Ahead of its earnings release, the company benefited from favorable regulatory developments, robust demand in cloud computing, and accelerating progress in artificial intelligence. Earnings results reinforced investor optimism, as Alphabet exceeded growth expectations across key segments and remains attractively valued compared to other "Magnificent Seven" peers. Year-to-date, the stock has delivered an impressive 45.22% gain.

Shares of Enbridge Inc. (ENB) fell 6.85% in October as analysts pointed to valuation concerns, suggesting the stock may be trading at a premium relative to peers given the inherent risks in its business model. These risks include significant capital expenditures and sensitivity to commodity price fluctuations. However, the recent pullback follows record highs earlier in the year, indicating the decline is more likely a healthy valuation reset than a sign of deteriorating fundamentals.

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

Macro Watch

→ In October, Canadian Prime Minister Mark Carney announced plans to expand and diversify Canada's export markets, aiming to double exports to non-U.S. countries in an effort to reduce the nation's economic dependence on its southern neighbor. Currently, more than 75% of Canadian exports are directed to the United States.

→ The Bank of Canada provided further relief to Canadians by lowering the overnight rate to 2.25%, responding to ongoing trade-related headwinds and generally sluggish economic conditions. The move reflects the central bank's continued efforts to support growth amid a challenging economic environment.

→ Canada is set to lead a new G7 alliance aimed at significantly expanding the supply of critical minerals—essential components in the production of wind turbines, electric vehicles, and advanced defense technologies. The initiative seeks to reduce global dependence on China, which currently maintains a dominant position in the critical minerals supply chain.

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

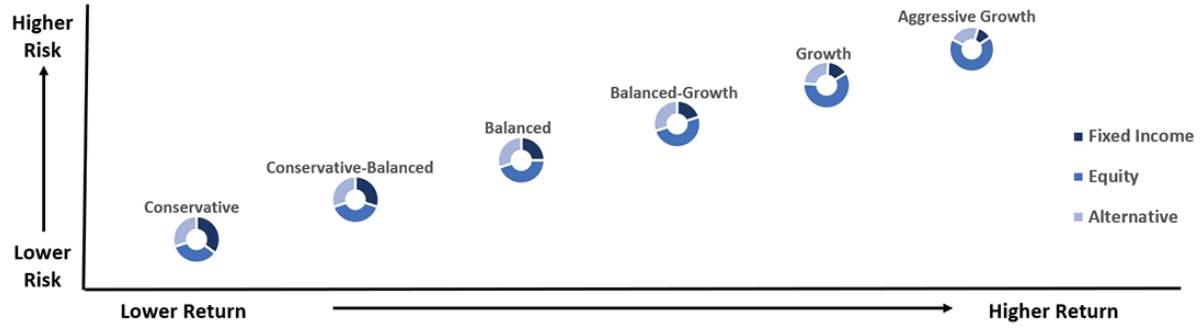
Portfolio Returns

October 2025

October 31st, 2025

Name	1-Mo	3-Mo	6-Mo	Annualized 1-Yr	Annualized 3-Yr	Annualized 5-Yr	YTD 2025	2024	2023	2022	2021
CPF Fixed Income Model	0.7%	2.9%	3.4%	4.2%	5.2%	1.1%	3.7%	3.8%	6.5%	-8.3%	-1.8%
Canadian Universe Bond Index	0.7%	3.1%	2.3%	4.7%	5.2%	0.1%	3.7%	4.0%	6.6%	-11.7%	-2.8%
CPF Core Equity Model	2.1%	9.1%	20.2%	20.9%	16.6%	10.9%	16.9%	21.7%	10.5%	-19.6%	7.6%
MSCI World Index (CAD)	2.9%	9.5%	22.8%	22.0%	22.3%	16.7%	16.6%	27.3%	20.3%	-11.6%	21.9%
CPF Low Volatility Equity Model	-0.6%	2.2%	4.9%	7.4%	11.3%	10.8%	5.4%	16.2%	9.9%	-5.4%	20.0%
MSCI World Index (CAD)	2.9%	9.5%	22.8%	22.0%	22.3%	16.7%	16.6%	27.3%	20.3%	-11.6%	21.9%
CPF Stock Model	-0.1%	8.4%	14.1%	18.9%	15.9%	16.6%	14.0%	21.3%	14.6%	-9.1%	33.8%
40% S&P/TSX Comp. + 60% S&P500	1.6%	8.5%	20.9%	21.2%	18.4%	15.7%	17.7%	21.1%	16.8%	-12.8%	26.7%
CPF Alternative Model	0.4%	2.8%	3.7%	6.0%	6.0%	6.7%	5.8%	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%	4.2%	5.0%	5.0%	5.0%	5.0%

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



"The trick when dealing with failure is arranging your financial life in a way that a bad investment here and a missed financial goal there won't wipe you out so you can keep playing until the odds fall in your favor."

The Psychology of Money, by Morgan Housel pg. 34

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