PORTFOLIO COMMENTARY

November 2025

CrossPoint Financial

iA Private Wealth™



Markets Spotlight

Canadian Equities (S&P/TSX)	3.7%
U.S. Equities (S&P 500)	0.1%
Global Equities (S&P Global BMI)	0.0%
Canadian Bonds (S&P Can. Agg. Bond)	0.2%
U.S. Dollar (USD/CAD)	-0.6%
Gold (USD/oz)	5.1%
Crude Oil (WTI USD/barrel)	-5.2%

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

Portfolio Highlights

Shares of **Dollarama (DOL)** rose **9.68%** in November. The retailer continues to benefit from strong demand for affordable goods, as concerns about persistent inflation are leading consumers to seek lower-cost alternatives—supporting consistent sales growth. As the lowest-cost provider of everyday essentials, Dollarama's customer base is generally resilient, even in the face of meaningful price increases.

TransAlta Corp. (TA) fell **18.03%** in November. Regular readers will recognize that TransAlta appears often in our commentary due to its inherent volatility. This volatility is closely tied to its exposure to AI infrastructure and the broader data-center build-out theme. Developments related to AI or energy infrastructure can meaningfully move the stock. We continue to value TransAlta for the indirect exposure it provides to the data-center theme without investing directly in AI equities. Despite last month's decline, the stock remains up approximately **30%** year-over-year.

Alphabet Inc. (GOOG) has continued its strong momentum in the final quarter, gaining **13.40%** in November. The company recently launched Gemini 3, which has received highly positive feedback from technology leaders regarding its capabilities and performance. In addition, reports that Meta is considering buying or leasing Alphabet's chips signaled to investors that Alphabet's hardware is competitive and could threaten Nvidia's market share. Alphabet remains a well-diversified conglomerate and continues to demonstrate leadership across multiple innovative segments.

Shares of **Microsoft (MSFT)** declined **5.38%** in November. Unlike Alphabet, Microsoft has faced growing investor concern regarding the scale of its AI-related spending and the pace at which AI software is being adopted. Many fear that adoption is progressing more slowly than expected, raising questions about long-term returns on investment. While we remain confident in Microsoft as a proven and well-diversified business, we—like many investors—are closely monitoring the company's long-term capital expenditures related to AI initiatives.

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

Macro Watch

- The U.S. Federal Reserve cut rates again in November, highlighting growing concerns about a weakening labour market. Markets are now pricing in additional cuts before year-end, with even more expected in 2026.
- Bitcoin fell 17.5% in November, and the broader crypto market experienced one of its weakest months in years. The decline reflects selling pressure driven by softer sentiment toward risk-on assets and a shift by some money managers toward higher cash allocations.
- While the U.S. appears poised for more aggressive easing, the Eurozone is seeing inflation stabilize near its 2% target. Many geopolitical strategists believe the region is nearing the bottom of its rate-cutting cycle, though growth is still expected to remain subdued as financial conditions stay tight.

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

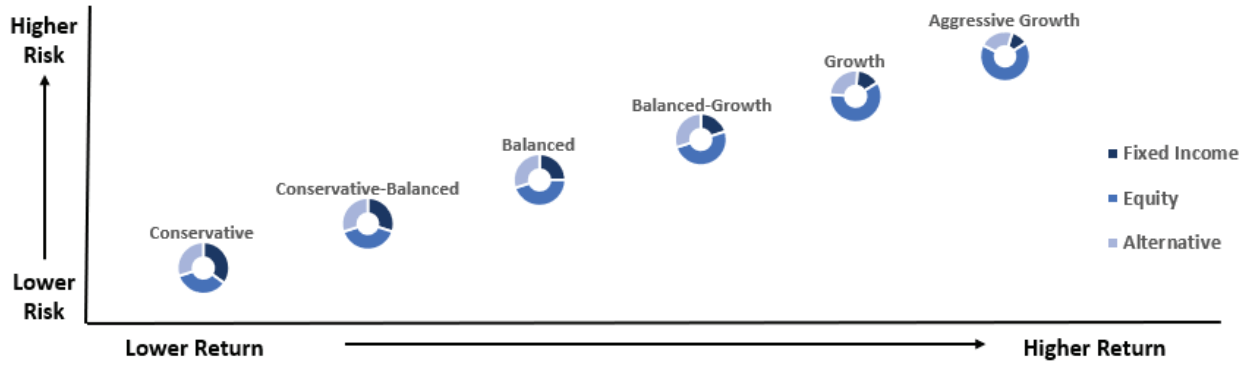
Portfolio Returns

November 2025

November 28th, 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	0.3%	2.4%	3.4%	3.0%	4.5%	0.8%	4.0%	3.8%	6.5%	-8.3%	-1.8%
Canadian Universe Bond Index	0.1%	2.8%	2.4%	3.1%	4.3%	-0.1%	3.9%	4.0%	6.6%	-11.7%	-2.8%
CPF Core Equity Model	1.2%	7.6%	15.7%	16.6%	14.9%	7.8%	18.3%	21.7%	10.5%	-19.6%	7.6%
MSCI World Index (CAD)	0.2%	7.8%	16.7%	16.5%	20.0%	14.6%	16.8%	27.3%	20.3%	-11.6%	21.9%
CPF Low Volatility Equity Model	2.1%	3.0%	4.5%	6.4%	10.1%	9.5%	7.0%	16.2%	9.9%	-5.4%	20.0%
MSCI World Index (CAD)	0.2%	7.8%	16.7%	16.5%	20.0%	14.6%	16.8%	27.3%	20.3%	-11.6%	21.9%
CPF Stock Model	2.5%	6.5%	13.6%	16.0%	15.4%	14.5%	16.8%	21.3%	14.6%	-9.1%	33.8%
40% S&P/TSX Comp. + 60% S&P500	1.4%	6.9%	16.1%	15.9%	17.0%	13.8%	19.3%	21.1%	16.8%	-12.8%	26.7%
CPF Alternative Model	0.8%	3.5%	5.0%	7.2%	6.1%	7.0%	7.1%	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%	4.2%	5.0%	5.0%	5.0%	5.0%

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



"The economist found that peoples lifetime investment decisions are heavily anchored to the experiences those investors had in their own generation – especially experiences early in their adult life."

The Psychology of Money, by Morgan Hounsel pg. 14

Get in Touch with Us

---

www.CrossPointFinancial.ca

info@crosspointfinancial.ca

2650 Queensview Drive, Suite 110 Ottawa, ON K2B 8H6

613-228-7777

Brent Vandermeer CIM®, FCSI®
Senior Portfolio Manager
CrossPoint Financial | iA Private Wealth Inc.

Gary M. Renaud CFP®, CIM®, FCSI®, TEP
Portfolio Manager
CrossPoint Financial | iA Private Wealth Inc.

Erin Gendron CFP®, CIM®, FMA
Portfolio Manager & Financial Planner
CrossPoint Financial | iA Private Wealth Inc.

Zarian Khan, CIM®
Associate Investment Advisor
CrossPoint Financial | iA Private Wealth Inc.

Lindsay Thom
Head of Operations and Client Experience
Associate Investment Advisor
CrossPoint Financial | iA Private Wealth Inc.

This information has been prepared by Brent Vandermeer who is a Senior Portfolio Manager with iA Private Wealth Inc. and does not necessarily reflect the opinion of iA Private Wealth. The information contained in this newsletter comes from sources we believe reliable, but we cannot guarantee its accuracy or reliability. The opinions expressed are based on an analysis and interpretation dating from the date of publication and are subject to change without notice. Furthermore, they do not constitute an offer or solicitation to buy or sell any of the securities mentioned. The information contained herein may not apply to all types of investors. The Senior Portfolio Manager can open accounts only in the provinces in which they are registered.

iA Private Wealth Inc. is a member of the Canadian Investor Protection Fund and the Canadian Investment Regulatory Organization. iA Private Wealth is a trademark and business name under which iA Private Wealth Inc. operates.