PORTFOLIO COMMENTARY

December 2025



Markets Spotlight

Canadian Equities (S&P/TSX)	1.1%
U.S. Equities (S&P 500)	-0.1%
Global Equities (S&P Global BMI)	0.9%
Canadian Bonds (S&P Can. Agg. Bond)	-1.2%
U.S. Dollar (USD/CAD)	-1.9%
Gold (USD/oz)	2.2%
Crude Oil (WTI USD/barrel)	-3.7%

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

Portfolio Highlights

Shares of Granite REIT (GRT.UN) rose 7.07% in December, supported in part by the announcement that the company will voluntarily delist from the New York Stock Exchange to reduce costs and simplify operations. The trust also recently increased its monthly distributions, enhancing capital returned to unitholders.

TransAlta (TA) declined 14.29% in December after regulators issued a federal order requiring the company to keep its last coal-fired generation unit operating through the winter, just weeks before it was scheduled to go offline. The order may delay completion of TransAlta's coal-to-gas conversion initiative, particularly if it is extended by the Department of Energy.

Dollarama (DOL) gained 2.60% in December, driven by strong Q3 results and sales growth across Canada and Latin America. The company also raised its 2026 revenue outlook, citing ongoing economic uncertainty as a catalyst for sustained demand.

Shares of Abbott Laboratories (ABT) declined 4.53% in December amid continued legal exposure stemming from product issues. The company warned that certain glucose monitors were providing inaccurate readings, resulting in serious injuries and several fatalities. Despite this, Abbott maintains solid margins and leading positions across key medical device categories.

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

Macro Watch

The U.S. seized Venezuelan leader Nicolás Maduro in early January 2026. We expect a largely neutral short- to medium-term equity market reaction. Our long-term energy outlook is currently unchanged, though we will be closely monitoring new developments given the number of remaining uncertainties.

In Q3 2025, Canada experienced an uncommon net population decline, primarily reflecting efforts to reduce the number of non-permanent residents. This shift may create economic headwinds but is expected to support real GDP growth, ease rental market pressures, and help moderate inflation.

AI-related spending rose sharply in 2025, increasing 69% as technology companies accelerated investment in pursuit of market leadership. Spending is widely expected to continue, with markets increasingly viewing CapEx growth as a proxy for future earnings. However, meaningful revenue generation from AI applications may take longer than initially anticipated, and remains a long-term concern.

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

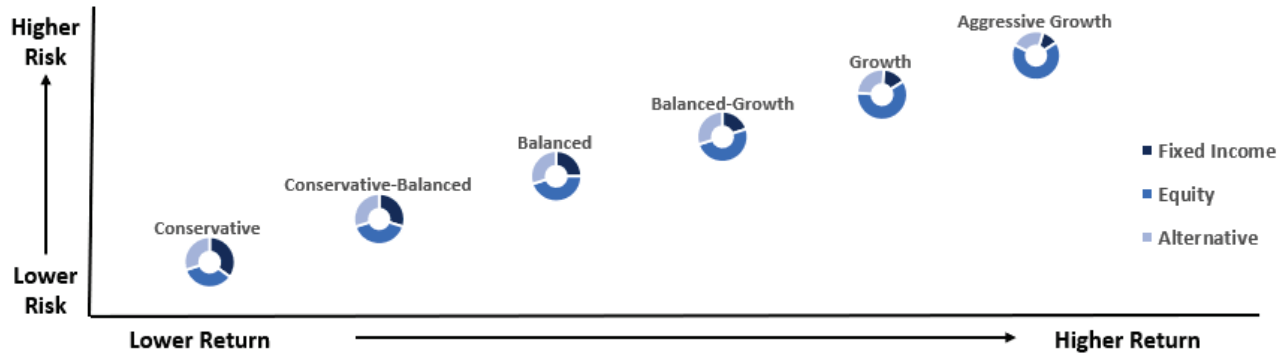
Portfolio Returns

December 2025

December 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	-0.5%	0.4%	2.0%	4.4%	4.9%	0.8%	4.4%	3.8%	6.5%	-8.3%	-1.8%
Canadian Universe Bond Index	-1.2%	-0.4%	1.1%	2.6%	4.4%	-0.5%	3.9%	4.0%	6.6%	-11.7%	-2.8%
CPF Core Equity Model	-0.5%	2.8%	12.1%	17.7%	16.5%	6.5%	17.7%	21.7%	10.5%	-19.6%	7.6%
MSCI World Index (CAD)	-1.3%	1.7%	11.3%	15.3%	21.1%	13.9%	15.3%	27.3%	20.3%	-11.6%	21.9%
CPF Low Volatility Equity Model	0.3%	1.7%	4.6%	7.9%	11.3%	9.4%	7.9%	16.2%	9.9%	-5.4%	20.0%
MSCI World Index (CAD)	-1.3%	1.7%	11.3%	15.3%	21.1%	13.9%	15.3%	27.3%	20.3%	-11.6%	21.9%
CPF Stock Model	-1.8%	0.6%	10.7%	14.7%	16.8%	14.1%	14.7%	21.3%	14.6%	-9.1%	33.8%
40% S&P/TSX Comp. + 60% S&P500	0.4%	3.4%	12.5%	19.8%	19.2%	13.4%	19.8%	21.1%	16.8%	-12.8%	26.7%
CPF Alternative Model	0.4%	1.6%	4.4%	7.5%	6.2%	6.5%	7.5%	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.



"Personal savings and frugality – finance's conservation and efficiency - are parts of the money equation that are more in your control and have 100% chance of being as effective in the future as they are today."

The Psychology of Money, by Morgan Housel pg. 104

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