PORTFOLIO COMMENTARY

CrossPoint Financial

iA Private Wealth™



Markets Spotlight

Canadian Equities (S&P/TSX)	1.09%
U.S. Equities (S&P 500)	-0.93%
Global Equities (S&P Global BMI)	-1.83%
Canadian Bonds (CI Can. Agg. Bond Index)	1.14%
U.S. Dollar (USD/CAD)	-1.51%
Gold (USD/oz)	-6.78%
Brent Crude Oil Spot (USD/barrel)	-0.54%

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

Portfolio Highlights

Spotify Technology S.A. (SPOT) surged 21.76% for the month as the company reported accelerating premium subscriber growth and expanding gross margins driven by recent price increases and improved ad-supported monetization. Investors reacted highly favourably to the platform's expanding foray into high-margin audiobooks and aggressive cost-containment measures that have structurally improved corporate profitability. The market is increasingly rewarding the company's transition from raw user acquisition to sustained free cash flow generation, triggering a substantial multiple expansion.

Canadian Natural Resources Limited (CNQ) rallied 17.17% this month, lifted by a broad advance in oil-linked equities as global crude benchmarks moved higher and Western Canadian Select differentials continued to narrow. The company's exceptional operational reliability and steadfast commitment to shareholder returns, highlighted by a recently distributed quarterly dividend, attracted significant institutional capital. Furthermore, investors remain highly confident in the long-life, low-decline nature of its core oil sands assets to act as a premier free cash flow generator during periods of elevated energy prices.

Alphabet Inc. (GOOG) experienced a severe **18.36% selloff** following its third-quarter results as investors grew increasingly concerned over slowing Search advertising growth and weaker monetization of its new AI-powered search features. Despite robust revenue expansion in Google Cloud, market sentiment soured significantly due to mounting AI infrastructure capital expenditures and negative free cash flow generation. Consequently, the stock suffered immediate multiple compression as institutional investors questioned whether the massive artificial intelligence investments could generate sufficient near-term returns to offset pressure on the core digital advertising business.

Cisco Systems Inc. (CSCO) posted a modest **2.75% decline** as investors engaged in tactical profit-taking following a massive run earlier in the year, rotating capital out of the mature networking equipment supplier. Despite robust hyperscaler orders for new AI infrastructure, near-term sentiment was pressured by broader industry concerns regarding rising memory costs and subsequent margin compression on core hardware sales. The market also remains cautious about tight macroeconomic IT spending budgets, leading to a slight multiple contraction as investors await clearer timelines for enterprise AI network upgrades.

All data is for the reported month and in local currency.

MACRO WATCH

In October 2026, the International Monetary Fund projected global growth to slow to 3.1% while forecasting a notable rise in global headline inflation to 4.7%. In response to this sticky inflation, major central banks pivoted back into a hawkish stance, pushing global borrowing costs higher and sending the U.S. 10-year Treasury yield above the 5% threshold.

This aggressive monetary environment triggered a violent equity market reset at the end of the month. A brutal, tech-led sell-off wiped roughly $2 trillion from the Nasdaq-100, marking Wall Street's worst single day since the summer. The macroeconomic divide that previously favored technology stocks fractured as staggering AI infrastructure costs (resulting in negative free cash flows for hyperscalers) sparked immediate fears of an AI bubble. This multiple compression rapidly spread across the global semiconductor supply chain, prompting institutional capital to rotate toward defensive assets.

Compounding the equity market volatility, escalating geopolitical conflicts pushed Brent crude to a five-month high. Extended maritime transit times and elevated security premiums continue to stall global disinflation, forcing multinational firms to maintain costly localized supply buffers and adding structural friction to international trade.

Despite this turbulent international backdrop, the U.S. economy extended its outperformance against the U.K. and the Eurozone. While the tech sector absorbed a severe valuation correction, aggressive capital deployment into domestic manufacturing has established a solid economic floor. Furthermore, the strategic advantage of domestic energy independence continues to shield American industrial producers from European-style utility shocks, keeping U.S. consumer spending resilient heading into the final months of the year.

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

Portfolio Returns

October 2026

Name	1-Mo	3-Mo	6-Mo	Annualized 1-Yr	Annualized 3-Yr	Annualized 5-Yr	YTD 2026	2025	2024	2023	2022	2021
CPF Fixed Income Model	1.1%	-0.6%	-0.1%	-0.2%	4.6%	1.2%	0.0%	4.3%	4.5%	6.5%	-8.3%	-1.1%
Bloomberg Global Aggregate Bond Inde	1.5%	-0.5%	-0.7%	-1.5%	2.8%	-0.7%	-1.1%	3.1%	2.4%	6.1%	-11.5%	-1.4%
CPF Passive Equity Model	-2.0%	-0.1%	6.3%	13.9%	22.0%	9.2%	12.8%	18.1%	21.8%	11.6%	-19.9%	9.6%
MSCI World Total Return (CAD)	-2.4%	0.8%	7.8%	12.6%	23.9%	15.0%	13.3%	15.9%	30.0%	20.5%	-13.0%	21.3%
CPF Medium Stock Model	2.7%	-0.9%	6.4%	7.3%	15.3%		6.2%	15.9%	17.8%	15.6%	-12.5%	
40% S&P/TSX Comp. + 60% S&P500	-0.1%	1.3%	5.1%	14.0%	21.6%	12.2%	11.5%	21.2%	21.3%	17.6%	-15.1%	24.9%
CPF Alternative Model	-0.5%	-0.4%	-0.5%	-2.6%	4.2%	5.2%	-2.8%	6.1%	7.7%	4.3%	8.4%	7.2%
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%	5.0%

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



PORTFOLIO SUMMARY

JOctober 2026

An at-a-glance look at the CrossPoint Medium portfolio models, their asset mix, and historical performance

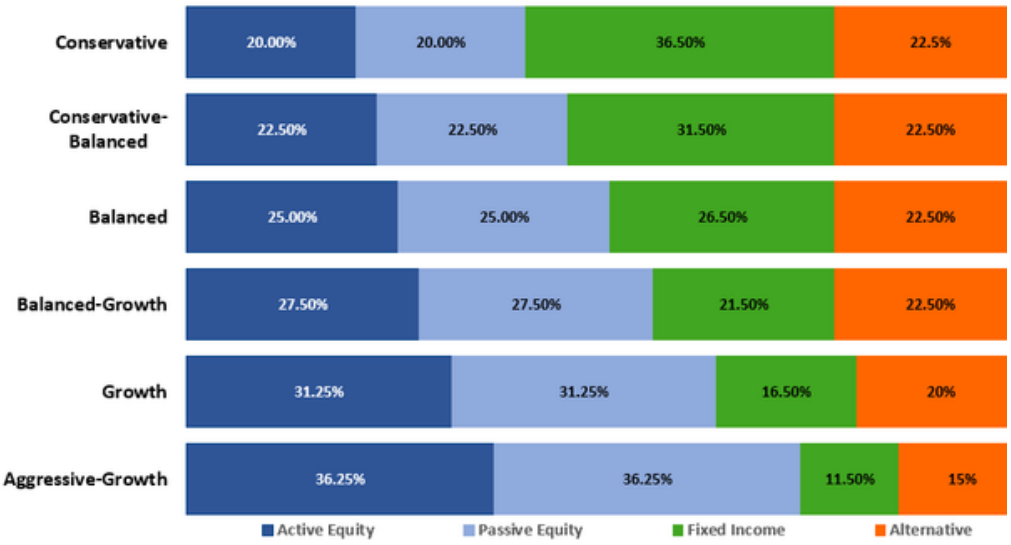
Portfolio Returns

Name	1-Mo	3-Mo	6-Mo	Annualized 1-Yr	Annualized 3-Yr	Annualized 5-Yr	YTD 2026	2025	2024	2023	2022	2021
CPF Conservative Portfolio	0.4%	-0.5%	2.3%	3.1%	9.4%	5.6%	2.8%	9.4%	10.6%	8.4%	-5.7%	9.8%
CPF Conservative-Balanced Portfolio	0.4%	-0.5%	2.6%	3.6%	10.1%	6.0%	3.2%	10.0%	11.4%	8.8%	-6.1%	11.0%
CPF Balanced Portfolio	0.3%	-0.6%	2.9%	4.1%	10.7%	6.4%	3.6%	10.6%	12.1%	9.1%	-6.4%	12.3%
CPF Balanced-Growth Portfolio	0.3%	-0.6%	3.2%	4.6%	11.4%	6.9%	4.0%	11.3%	12.9%	9.5%	-6.8%	13.5%
CPF Growth Portfolio	0.3%	-0.7%	3.8%	5.7%	12.8%	7.5%	5.0%	12.5%	14.4%	10.4%	-8.3%	15.5%
CPF Aggressive-Growth Portfolio	0.3%	-0.7%	4.4%	6.8%	14.2%	8.1%	6.0%	13.6%	15.7%	11.2%	-9.8%	17.5%

All returns gross of advisor fees. Model returns from CrossPoint Medium Portfolios. Performance data

Asset Mix & Annual Return Range

Target Asset Allocation



Choosing the Right Mix

Conservative
Designed for investors looking to limit downside while keeping some long-term growth potential.

Conservative-Balanced
Heavier bias to fixed income. Aims for downside protection with some room for capital appreciation

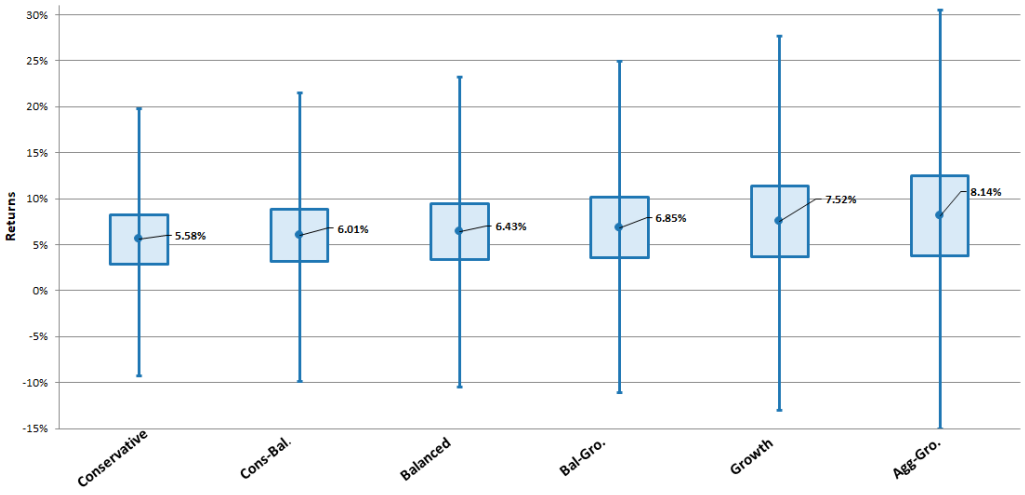
Balanced
A middle-ground mix for investors seeking higher long-term returns while remaining fairly risk-averse.

Balanced-Growth
Broader equity exposure to capture more market upside; long-term performance is mostly driven by equities.

Growth
Higher Growth potential through Canadian and foreign equities; fixed income is used to reduce volatility.

Aggressive-Growth
Maximum Growth potential, with a strong emphasis on equities and a fixed income component for stability.

Annual Return Ranges



How to read the chart



- Boxes represent a typical range around an illustrative expected return.
- Whiskers represent a wider range of potential outcomes (upside and downside).
- Growth-oriented portfolios generally have wider ranges of outcomes.

"Dangerous things happen when you rely too heavily on investment history as a guide to what's going to happen next."

The Psychology of Money, by Morgan Housel

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