

PORTFOLIO COMMENTARY



Markets Spotlight

Canadian Equities (S&P/TSX)	6.35%
U.S. Equities (S&P 500)	13.64%
Global Equities (S&P Global BMI)	11.97%
Canadian Bonds (CI Can. Agg. Bond Index)	0.09%
U.S. Dollar (USD/CAD)	-1.92%
Gold (USD/oz)	-1.01%
Crude Oil (WTI USD/barrel)	5.62%

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

Data sourced from S&P Dow Jones Indices.

Portfolio Highlights

Shares of **Alphabet Inc. (GOOG)** rebounded significantly in April, rising 32.86% after being caught in the broader market volatility experienced in March. Alphabet continues to outperform competitors, driven by strong growth in the monetization of AI within Search, as well as continued momentum in Google Cloud, which posted revenue growth of 63% year-over-year. Overall, earnings came in well above guidance, and investors rewarded Google's consistent revenue growth across multiple business segments.

Abbott Laboratories (ABT) shares fell 13.17% in April, continuing a difficult start to 2026. Investors reacted negatively to Abbott's updated guidance indicating that earnings would be diluted by \$0.20 per share in 2026 due to its recent acquisition of Exact Sciences. Following acquisitions, shareholders are often concerned about how effectively a new business will integrate and the potential pressure this may place on margins over the short to medium term. The acquisition, combined with weakness in divisions such as nutrition, diagnostics, and diabetes care, contributed to downward pressure on the stock.

Granite REIT (GRT.UN) shares rose 12.31% in April as investor sentiment toward the industrial real estate sector improved. From a macroeconomic perspective, Granite's performance benefited from easing bond yield volatility and increasing expectations for interest rate cuts. The market also anticipated a strong Q1 earnings report from Granite, which was confirmed shortly after month-end. Results included strong occupancy levels and growth in Funds from Operations and Net Operating Income. Granite also has a long history of delivering consistent cash flow to unitholders, providing a stable option for real estate investors.

Shares of **TransAlta Corp. (TA)** declined 7.44% in April due to short-term concerns surrounding profitability and declining revenues. Despite near-term weakness, management reaffirmed full-year guidance. Companies can also experience negative market reactions during periods of significant leadership transition, and TransAlta recently announced the retirement of its CEO along with additional changes to senior management. These developments have created some near-term uncertainty for investors. Nevertheless, the long-term outlook shows demand for electricity remains strong.

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Macro Watch

Crude oil prices remained highly volatile throughout April. However, despite rapidly shifting geopolitical developments continuing to influence oil futures markets, prices ended the month relatively unchanged overall.

The International Monetary Fund's latest economic outlook highlighted slowing global growth alongside persistent inflationary pressures. Ongoing conflict in the Middle East has contributed to elevated energy prices and increased defense spending, further adding to the fragility of the global economy.

Central banks have adopted a more cautious stance than markets had anticipated at the start of 2026. With inflation expectations remaining elevated, markets are no longer pricing in near-term rate cuts and instead expect central banks to maintain current policy rates to guard against prolonged inflationary pressures.

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Data sourced from FACTSET and SIACHARTS.

Portfolio Returns

April 2026

Name	1-Mo	3-Mo	6-Mo	1-Yr	Annualized 3-Yr	5-Yr	YTD 2026	2025	2024	2023	2022	2021
CPF Fixed Income Model	0.8%	-0.4%	-0.2%	2.8%	4.0%	1.8%	0.1%	4.3%	4.5%	6.5%	-8.3%	-1.1%
Bloomberg Global Aggregate Bond Inde:	0.3%	-0.5%	-0.7%	1.0%	2.7%	-0.1%	-0.4%	3.1%	2.4%	6.1%	-11.5%	-1.4%
CPF Passive Equity Model	8.8%	4.2%	7.1%	28.9%	17.2%	7.9%	6.1%	18.1%	21.8%	11.6%	-19.9%	9.6%
MSCI World Total Return (CAD)	9.6%	4.0%	4.4%	27.8%	20.4%	14.1%	5.1%	15.9%	30.0%	20.5%	-13.0%	21.3%
CPF Medium Stock Model	6.1%	2.3%	0.8%	14.6%	12.3%		-0.2%	15.9%	17.8%	15.6%	-12.5%	
40% S&P/TSX Comp. + 60% S&P500	10.7%	4.9%	8.4%	32.5%	19.4%	11.9%	6.1%	21.2%	21.3%	17.6%	-15.1%	24.9%
CPF Alternative Model	0.2%	-0.1%	1.9%	5.9%	5.6%	6.9%	1.7%	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%	1.7%	5.0%	5.0%	5.0%	5.0%	5.0%

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



"Like everything else worthwhile, successful investing demands a price. But its currency is not dollars and cents. Its volatility, fear, doubt, uncertainty, and regret all of which are easy to overlook until you're dealing with them in real life."

The Psychology of Money, by Morgan Housel pg. 158

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