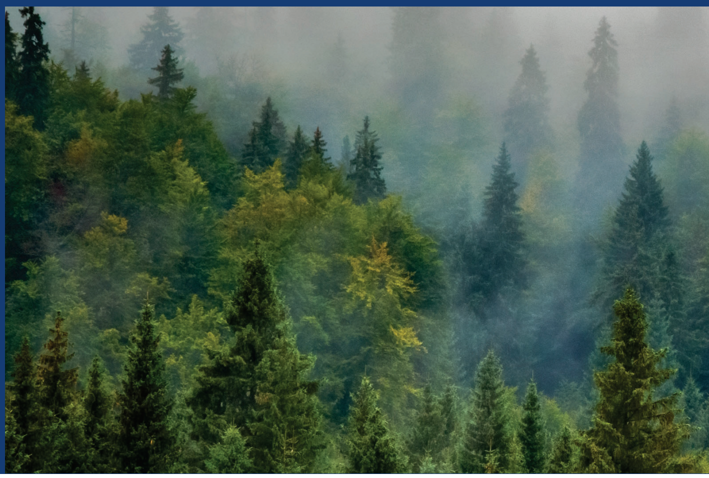
PORTFOLIO COMMENTARY

May 2026



Markets Spotlight

Canadian Equities (S&P/TSX)	-0.8%
U.S. Equities (S&P 500)	-2.3%
Global Equities (S&P Global BMI)	-2.7%
Canadian Bonds (S&P Can. Agg. Bond)	-0.8%
U.S. Dollar (USD/CAD)	2.1%
Gold (USD/oz)	-2.3%
Crude Oil (WTI USD/barrel)	-11.3%

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

Portfolio Highlights

Cisco Systems (CSCO) surged 28.67% after delivering a standout Q3 earnings beat, fueled by a 35% increase in networking product orders. The results underscore Cisco's growing role in one of the market's most powerful secular trends: the rapid buildout of AI infrastructure by hyperscalers and technology giants. As investment in next-generation data centers accelerates, Cisco is emerging as a key beneficiary, reshaping investor expectations for the company's long-term growth trajectory.

Bank of Montreal (BMO) advanced 9.74% following strong Q2 results, highlighted by a 34% increase in net income and a 5% dividend increase. A notable decline in provisions for credit losses helped alleviate concerns surrounding consumer credit quality and broader economic weakness. The results reinforced confidence in BMO's ability to generate earnings growth and maintain balance-sheet strength despite a prolonged higher-interest-rate environment.

CRH plc (CRH) declined 10.41% after reporting a surprise net loss in Q1 and issuing cautious forward guidance. The disappointing results heightened investor concerns about slowing demand across construction and infrastructure markets. Ongoing pressure from elevated interest rates has continued to weigh on project activity and capital spending, creating a challenging backdrop for the sector.

Alphabet (GOOG) fell 8.98% as investors increasingly focused on the substantial capital investments required to support the company's AI ambitions. While core advertising revenue remained resilient, concerns grew around the near-term impact of rising AI-related spending on profitability. The market's attention appears to be shifting from the promise of AI-driven growth toward the significant costs associated with building and scaling the infrastructure needed to support it.

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

Macro Watch

Escalating tensions in the Middle East and ongoing disruptions to key maritime trade routes triggered a sharp rise in global commodity prices during May, particularly across energy and materials markets. The resulting supply-side pressures challenged expectations for a steady decline in inflation, reintroducing concerns about elevated price volatility and broader economic uncertainty.

Persistent inflationary pressures, combined with the implementation of new tariff measures, effectively stalled the global monetary easing narrative. In response, central banks including the Federal Reserve, European Central Bank, and Bank of England adopted more cautious policy stances, prompting fixed-income markets to scale back expectations for 2026 rate cuts and revise terminal rate forecasts higher across major economies.

Economic data released in late May confirmed that Canada entered a technical recession, with GDP contracting for a second consecutive quarter. Higher interest rates and increasingly strained household balance sheets continued to weigh on consumer spending and business investment. The weakening growth backdrop has created a more challenging environment for policymakers, who must balance slowing economic activity against persistent inflationary pressures.

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

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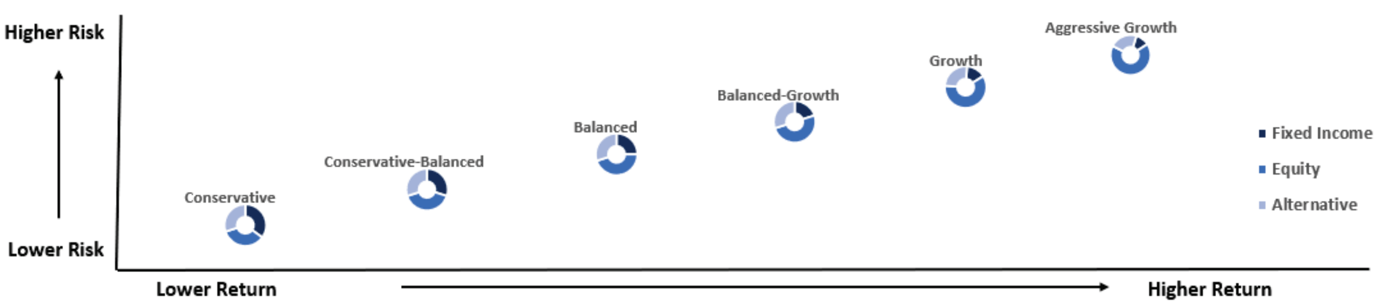
Portfolio Returns

Name	1-Mo	3-Mo	6-Mo	Annualized 1-Yr	Annualized 3-Yr	Annualized 5-Yr	YTD 2026	2025	2024	2023	2022	2021
CPF Fixed Income Model	0.9%	-0.6%	0.5%	3.7%	4.6%	1.9%	1.0%	4.3%	4.5%	6.5%	-8.3%	-1.1%
Bloomberg Global Aggregate Bond Index	0.6%	-1.3%	-0.3%	2.1%	3.0%	0.0%	0.1%	3.1%	2.4%	6.1%	-11.5%	-1.4%
CPF Passive Equity Model	5.0%	6.1%	10.8%	28.7%	20.3%	9.2%	11.4%	18.1%	21.8%	11.6%	-19.9%	9.6%
MSCI World Total Return (CAD)	6.6%	8.5%	10.3%	27.7%	23.0%	15.5%	11.2%	15.9%	30.0%	20.5%	-13.0%	21.3%
CPF Medium Stock Model	2.9%	1.0%	1.2%	14.5%	14.9%		2.7%	15.9%	17.8%	15.6%	-12.5%	
40% S&P/TSX Comp. + 60% S&P500	4.0%	6.6%	10.8%	30.2%	21.8%	12.5%	10.4%	21.2%	21.3%	17.6%	-15.1%	24.9%
CPF Alternative Model	-0.1%	-1.2%	0.7%	5.0%	5.6%	6.7%	1.6%	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%	2.1%	5.0%	5.0%	5.0%	5.0%	5.0%

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



Click here to see a detailed summary of your portfolio strategy

"Buffet didn't get carried away with debt. He didn't panic and sell during the 14 recessions he's lived through. He didn't sully his business reputation. He didn't rely on others money. He didn't burn himself out and quit or retire. He survived. Survival gave him longevity and longevity - investing consistently from age 10 to it least age 89 - is what made compounding work wonders."

The Psychology of Money, by Morgan Hounsel pg. 61

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