

PORTFOLIO COMMENTARY



Markets Spotlight

Canadian Equities (S&P/TSX)	-2.99%
U.S. Equities (S&P 500)	-0.53%
Global Equities (S&P Global BMI)	-1.85%
Canadian Bonds (CI Can. Agg. Bond Index)	-1.45%
U.S. Dollar (USD/CAD)	2.12%
Gold (USD/oz)	-5.97%
Brent Crude Oil Spot (USD/barrel)	26.97%

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

Data sourced from S&P Dow Jones Indices.

Portfolio Highlights

Deere & Company (DE) posted a **strong return of 7.96%** for the month following a highly favorable third-quarter earnings report that showcased robust diversification. The company raised the lower end of its full-year profit forecast because impressive growth in its construction and small equipment divisions fully offset ongoing weakness in large agricultural machinery. Furthermore, investors reacted positively to the company achieving strong equipment operating margins of 14.4% alongside favorable pricing realization.

Dollarama Inc. (DOL) **advanced 4.96%** after delivering an exceptional fiscal second-quarter earnings report highlighted by a 17.6% surge in total sales to over \$2 billion. The discount retailer proved its pricing power and value proposition in a tough consumer environment, driving a solid 5.4% increase in Canadian comparable store sales. Additionally, the company supported its stock price by repurchasing over \$300 million in shares and continuing its store expansion strategy.

CRH Plc (CRH) experienced an **11.82% pullback** this month primarily due to broad sector rotation and aggressive institutional profit-taking following the stock's massive historical five-year run. Although the company maintains significant exposure to high-growth infrastructure and data center projects, macroeconomic anxieties regarding near-term construction spending weighed heavily on the broader building materials sector. Consequently, investors moved to lock in gains, leading to multiple compression despite the underlying strength of the firm's fully connected global portfolio.

Abbott Laboratories (ABT) **fell 10.24%** over the month, significantly burdened by the announcement of a \$385 million civil settlement. This substantial legal penalty stems from ongoing allegations linked to contaminated infant formula produced at the company's manufacturing plants in previous years. The confirmation of this financial hit and lingering concerns over associated regulatory exposures prompted investors to exit the stock, overshadowing the company's standard dividend declarations.

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

Macro Watch

Global financial markets focused on September central bank meetings, where policymakers affirmed that elevated interest rates will persist well into next year. This stance was solidified by the Federal Reserve's rate hike to a target range of 3.75% to 4.00% and the European Central Bank's deposit rate increase to 2.50%. The macroeconomic divide between technology-driven expansion and traditional industrial contraction has reached a new peak. Capital continues to flow aggressively into artificial intelligence infrastructure, with hyperscaler capital expenditures projected to increase by 75% in 2026. This build-out is keeping tech valuations buoyant, while nearly 30% earnings growth last quarter signals early productivity gains. Conversely, traditional cyclical sectors are absorbing the full weight of monetary tightening through sluggish manufacturing indices and subdued investments.

Supply chains and commodity markets remained under sustained pressure as global markets prepared for seasonal energy demands amid geopolitical friction. Maritime shipping routes continued to face extended transit times and security premiums, fundamentally altering global freight costs. Persistent tightness in industrial inputs prevented a meaningful cooldown in producer prices, anchored by oil crossing back above the \$100 per barrel threshold this month. To mitigate risks from vulnerable trade routes, businesses are increasingly prioritizing localized supply buffers, adding structural friction to international commerce.

Against this challenging international backdrop, the U.S. economy extended its outperformance relative to the U.K. and Eurozone. Capital deployment into digital infrastructure and domestic manufacturing established a robust economic floor, blunting the impact of tight financial conditions. Furthermore, domestic energy independence continues to shield American producers and households from the acute utility price volatility burdening European competitors. While higher borrowing costs have moderated consumer credit expansion, resilient employment and steady real disposable income have kept U.S. consumer spending firmly intact heading into the fourth quarter.

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

Portfolio Returns

September 2026

Name	1-Mo	3-Mo	6-Mo	Annualized			YTD 2026	2025	2024	2023	2022	2021
				1-Yr	3-Yr	5-Yr						
CPF Fixed Income Model	-1.5%	-2.5%	0.0%	-0.7%	4.5%	1.4%	-1.0%	4.3%	4.5%	6.5%	-8.3%	-1.1%
Bloomberg Global Aggregate Bond Inde	-1.9%	-3.2%	-1.5%	-2.3%	2.8%	-0.5%	-2.6%	3.1%	2.4%	6.1%	-11.5%	-1.4%
CPF Passive Equity Model	-0.4%	1.8%	18.3%	18.8%	20.1%	7.9%	15.3%	18.1%	21.8%	11.6%	-19.9%	9.6%
MSCI World Total Return (CAD)	0.8%	2.7%	21.2%	18.6%	21.6%	13.8%	16.2%	15.9%	30.0%	20.5%	-13.0%	21.3%
CPF Medium Stock Model	-1.8%	0.2%	10.5%	5.3%	14.1%		3.8%	15.9%	17.8%	15.6%	-12.5%	
40% S&P/TSX Comp. + 60% S&P500	-1.5%	2.6%	16.6%	16.6%	20.4%	11.7%	12.1%	21.2%	21.3%	17.6%	-15.1%	24.9%
CPF Alternative Model	-0.5%	0.2%	-3.5%	-1.4%	4.3%	5.4%	-2.3%	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%	3.8%	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

September 2026



CrossPoint
FINANCIAL

iA
Private Wealth™

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

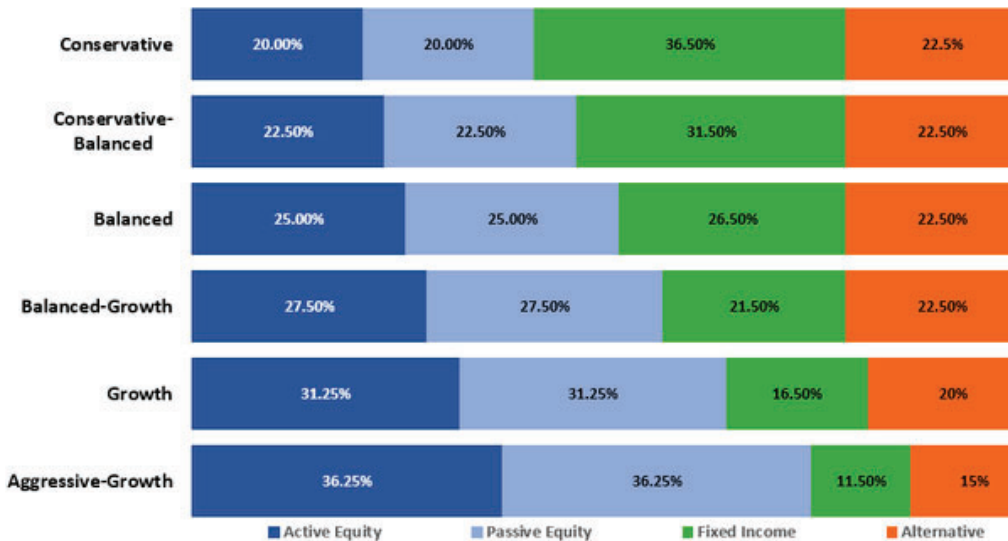
Portfolio Returns

Name	1-Mo	3-Mo	6-Mo	1-Yr	Annualized 3-Yr	5-Yr	YTD 2026	2025	2024	2023	2022	2021
CPF Fixed Income Model	-1.5%	-2.5%	0.0%	-0.7%	4.5%	1.4%	-1.0%	4.3%	4.5%	6.5%	-8.3%	-1.1%
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40% S&P/TSX Comp. + 60% S&P500	-1.5%	2.6%	16.6%	16.6%	20.4%	11.7%	12.1%	21.2%	21.3%	17.6%	-15.1%	24.9%
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Absolute Return of 5% Per Year	0.4%	1.3%	2.5%	5.0%	5.0%	5.0%	3.8%	5.0%	5.0%	5.0%	5.0%	5.0%

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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.

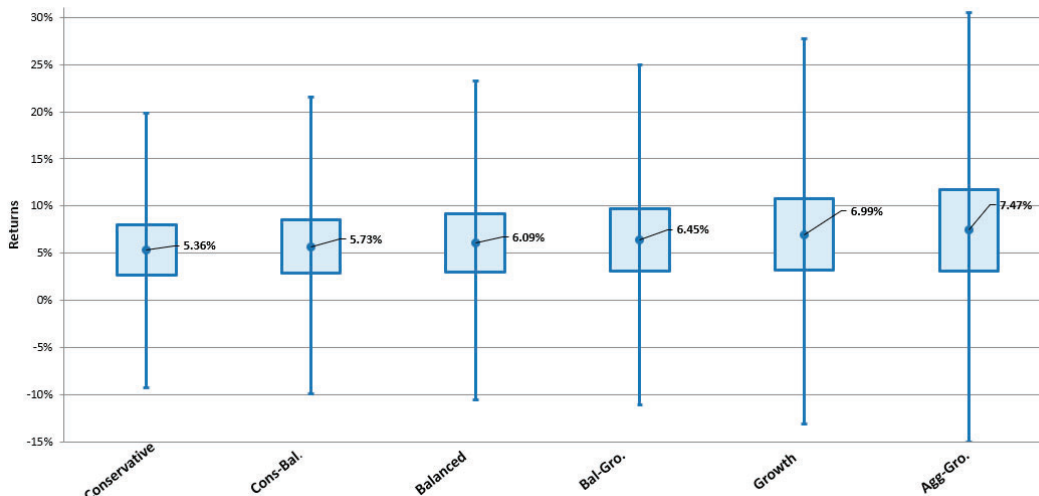
Growth

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.

"Their view of money was formed in different worlds. And when that's the case, a view about money, that one group of people thinks is outrageous. Can make perfect sense to another"

The Psychology of Money, by Morgan Housel

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