

PORTFOLIO COMMENTARY

February 2026



Markets Spotlight

Canadian Equities (S&P/TSX)	7.6%
U.S. Equities (S&P 500)	-0.9%
Global Equities (S&P Global BMI)	1.6%
Canadian Bonds (S&P Can. Agg. Bond)	1.6%
U.S. Dollar (USD/CAD)	0.2%
Gold (USD/oz)	1.3%
Crude Oil (WTI USD/barrel)	8.2%

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

Portfolio Highlights

Enbridge Inc. (ENB) rose 10.49% in February, driven by very strong earnings in its latest quarter. The company continues to generate stable cash flows, with 98% of its business coming from contracted revenue, allowing it to maintain a defensive position within the Canadian energy sector. Enbridge also increased its distribution payout to shareholders in February, further signaling profitability and stability within the pipeline business.

Shares of Microsoft Corp. (MSFT) declined in February, finishing the month down 8.48% amid ongoing market speculation around AI spending, slower cloud growth, and concerns about the company's relationship with OpenAI. OpenAI recently announced multi-billion-dollar partnerships with companies such as Amazon and Nvidia, leading investors to question the exclusivity of its relationship with Microsoft. However, OpenAI remains under contract to deliver 20% of its revenue to Microsoft through 2032. Broader concerns around AI spending have become more prominent, with investors increasingly focused on long-term profitability and market leadership. Despite this, Microsoft's underlying fundamentals remain strong.

Shares of Procter & Gamble (PG) increased 9.55% last month as investors shifted toward more defensive sectors amid market volatility. When higher-growth, more volatile sectors like information technology begin to weaken, investors often rotate into defensive industries such as consumer staples, where Procter & Gamble is a key player. This rotation, combined with strong earnings reported in January, has supported continued momentum for the company, building on a strong start to the year.

Alphabet Inc. (GOOG) shares fell 8.19% in February for reasons similar to Microsoft. At its quarterly shareholder meeting, the company announced that AI-related capital expenditures are expected to rise to \$175 billion in 2026, which was met with a negative market reaction. Despite this, the company's core business performance remains strong. However, broader concerns around AI spending have overshadowed its fundamental growth. From a profitability standpoint, Alphabet remains well-positioned for long-term growth.

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

Macro Watch

The ongoing conflict in Iran has created disruption and uncertainty in the global economy, with a strong impact on oil prices. The Strait of Hormuz accounts for about 20% of the world's oil supply, so any interruptions to this key route have led to a rapid increase in oil prices.

Both Canada and the U.S. saw notable declines in employment in February. Canada lost 84,000 jobs, pushing the unemployment rate up to 6.7%, while the United States lost 92,000 jobs, bringing its unemployment rate to 4.4%. A large portion of Canada's job losses came from Quebec, which reduced its workforce by 57,000.

Even prior to the conflict in Iran, U.S. inflation remained persistent at 2.4%, above the Federal Reserve's 2% target. Any prolonged disruptions are likely to put further upward pressure on costs in the short to medium term.

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

Portfolio Returns February 2026

February 28th, 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	1.1%	1.1%	3.3%	4.1%	5.1%	1.7%	1.6%	4.4%	3.8%	6.5%	-8.3%	-1.8%
Canadian Universe Bond Index	1.5%	0.9%	3.7%	2.5%	1.5%	0.8%	2.1%	3.9%	4.0%	6.6%	-11.7%	-2.8%
CPF Core Equity Model	2.9%	4.3%	12.2%	19.4%	16.6%	7.4%	4.8%	17.7%	21.7%	10.5%	-19.6%	7.6%
MSCI World Index (CAD)	1.0%	1.1%	8.9%	14.0%	20.1%	14.0%	2.4%	15.3%	27.3%	20.3%	-11.6%	21.9%
CPF Low Volatility Equity Model	3.5%	4.3%	7.3%	8.9%	11.8%	10.0%	4.0%	7.9%	16.2%	9.9%	-5.4%	20.0%
MSCI World Index (CAD)	1.0%	1.1%	8.9%	14.0%	20.1%	14.0%	2.4%	15.3%	27.3%	20.3%	-11.6%	21.9%
CPF Stock Model	4.1%	-0.5%	6.0%	11.8%	16.0%	13.7%	1.3%	14.7%	21.3%	14.6%	-9.1%	33.8%
40% S&P/TSX Comp. + 60% S&P500	2.1%	3.1%	10.3%	20.5%	18.8%	13.4%	2.7%	19.8%	21.1%	16.8%	-12.8%	26.7%
CPF Alternative Model	-	3.4%	7.0%	9.5%	7.1%	7.3%	-	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%	0.4%	4.2%	5.0%	5.0%	5.0%	5.0%

All performance data tracked in SICharts. All returns are gross of adviser fees.



"Do not aim to be coldly rational when making financial decisions. Aim to just be pretty reasonable. Reasonable is more realistic and you have better chance of sticking with it for the long run, which is what matters most when managing money."

The Psychology of Money, by Morgan Housel pg. 113

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