

Dear Valued Client,

October 2025

As the vibrant colors of fall surround us, we hope this message finds you well and enjoying the beauty of the season. On behalf of the CANFIN Client Care Team and your Advisor, we are pleased to share timely financial updates and insights to support your journey toward financial independence and peace of mind.

Positive Developments in Housing Affordability

There's encouraging news for Canadians considering a first or second home purchase. The number of home sales recorded over Canadian MLS® Systems declined by 1.7% on a month-over-month basis in September 2025, ending a five-month streak of gains that began in April. That said, it was still the best month of September for sales since 2021. Below is a cross-section of house prices across Canada:

Average Home Prices (Year over Year) in Select Cities & The National Average in Canada						
Period	Vancouver	Calgary	Toronto	Montreal	Halifax	Canada Average
Sep-25	\$ 1,142,100	\$ 567,900	\$ 960,300	\$ 578,900	\$ 559,100	\$ 676,154
Sep-24	\$ 1,179,700	\$ 582,100	\$ 1,015,900	\$ 543,400	\$ 538,100	\$ 671,617
% Change	-3.19%	-2.44%	-5.47%	6.53%	3.90%	0.68%

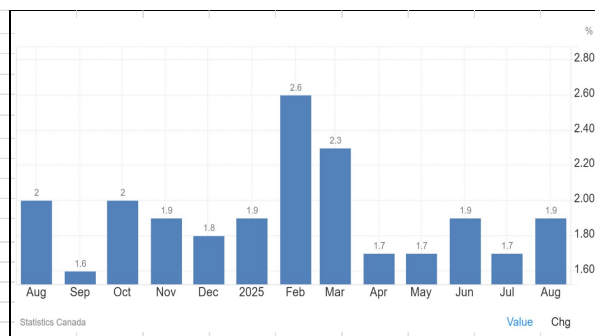
Source: CREA - The Canadian Real Estate Association

Economic Overview & Market Performance

Investment markets performed well over the summer, with major equity and bond indices remaining in positive territory. While the U.S. economy has shown more resilience than Canada's—partly due to trade tariffs and unresolved US/Canada trade tensions—central banks have responded with interest rate cuts to support growth. Inflation remains significantly lower than in recent years, especially in Canada. Both the Federal Reserve and Bank of Canada are now prioritizing labour market softness in shaping future rate decisions.

As shown below, market performance for the year to date (September 30, 2025): The S&P/TSX Composite Index jumped 23.93%, the S&P 500 Index lagged Canada with 10.76% (in CDN dollars), International equity was up 21.62% while Emerging Markets finished the period at 21.94%. Canada's Total Bond Market earned 2.98% while Global Bonds (in CDN dollars) delivered 2.71%. Be mindful, however, that markets tend to normalize over time—patience and discipline are rewarded. However, all investment decisions should reflect your personal financial situation and risk tolerance. Please contact your advisor to ensure your portfolio aligns with your life stage and goals.

As at Sept 30, 2025	Returns		Compound Annual Returns					
	INDEX* (in Canadian Dollars)		%		%		%	
	1-MONTH	YTD	1-YEAR	3-YEAR	5-YEAR	10-YEAR	5-Year	STD DEV
*Source: Statistics Canada, DFA & Morningstar.CA								
Inflation (one month lag)	0.30		1.90					1.46
Canadian Fixed Income								
Treasury Bills	0.24	2.12	3.14	4.17	2.67	1.81		0.57
Short-Term Bonds	0.83	3.54	4.21	4.98	1.88	2.07		2.53
Total Bond Market	1.89	2.98	2.93	4.66	-0.16	2.02		6.14
Global Total Bond Mkt. (Hedged to CAD)	0.60	2.71	1.36	4.12	-0.33	1.74		4.83
Equity Markets								
Canada Total Market	5.40	23.93	28.60	21.31	16.68	11.82		12.83
US Equity Total Market (in CDN Dollars)	4.83	10.76	20.82	24.43	16.79	15.20		13.51
International Equity (Large & Mid Cap)	3.23	21.62	18.73	21.72	11.76	8.59		12.15
Emerging Markets (Large & Mid Cap)	7.83	21.94	19.38	18.45	8.60	8.49		12.99
Exchange Rate \$1.00US buys \$1.3918CAD								



MEMBER COMPANIES: ● CANFIN MAGELLAN INVESTMENTS INC. ● CANFIN CAPITAL GROUP INC. ● CANFIN MANAGEMENT INC.
● CANFIN MORTGAGE AND EQUITY INC. ● CANFIN PRIVATE WEALTH INC. ● CANFIN REALTY SERVICES INC.

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Wealth Management 360™ & CANFIN FIRE Power™

At CANFIN, we go beyond traditional financial advice. Our Wealth Management 360™ approach integrates investment planning, tax optimization, estate strategies, and risk management into a cohesive plan tailored to your life. Combined with our FIRE Power™ (Financial Independence & Retirement Early) value proposition (see enclosed brochure for details), we help you:

- ✓ Save more, spend wisely, and retire confidently
- ✓ Minimize taxes and eliminate debt faster
- ✓ Make informed decisions using unbiased market intelligence
- ✓ Adapt your plan as life evolves—job changes, family transitions, or economic shifts

Together, we will transform your financial future with clarity, confidence, and purpose.

Year-End Planning: 3 Key Actions - As we approach year-end, consider these important steps:

1. Real Estate Decisions - Whether buying, selling, or renting, avoid relying on media narratives. The media often sells fear, uncertainty, and doubt. Instead, speak with your advisor, who can analyze your situation and connect you with our in-house real estate and mortgage experts.

2. Debt & Budget Discipline - Avoid unnecessary debt. Stick to a budget, postpone non-essential purchases, and pay with cash whenever possible. Be cautious of “buy now, pay later” offers. Remember your Grade 8 Latin: *Caveat emptor*—Let the buyer beware!

3. Tax Reduction Strategies - Last year, the average Canadian owed over \$6,000 to CRA, while most received refunds exceeding \$2,000. What can you do now to reduce your tax bill or increase your refund? Speak with your CANFIN advisor to explore your options.

Annual Financial Fitness Review - Have you completed your 2025 Financial Fitness Review? As inflation, taxes, and economic conditions shift, your wealth plan may need updating. Life changes—children leaving home, career transitions, or personal events—can impact your finances. Let us help you reassess, realign, and optimize your plan. *Remember: “Ready, Aim, Fire!” works better than “Fire, Ready, Aim!”* Saving significantly requires a little time and a lot of effort. Put in the time with us—we’ll do the work!

Thank You for 30 Years of Trust

We are deeply grateful for your continued trust, loyalty, and partnership. For over 30 years, our mission has been to deliver sound financial advice that helps you navigate life’s ups and downs—saving and investing wisely, minimizing taxes, eliminating debt, and securing your legacy.

Wishing you a prosperous close to 2025. We look forward to serving you in 2026!

Sincerely;



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Chief Executive Officer - CANFIN Wealth Management
Financial Planning & Portfolio Management
Fiduciary Advisor | CANFIN Private Wealth

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