



MONTHLY MARKET UPDATE

September 2025

Monthly Market Snapshot for August 2025

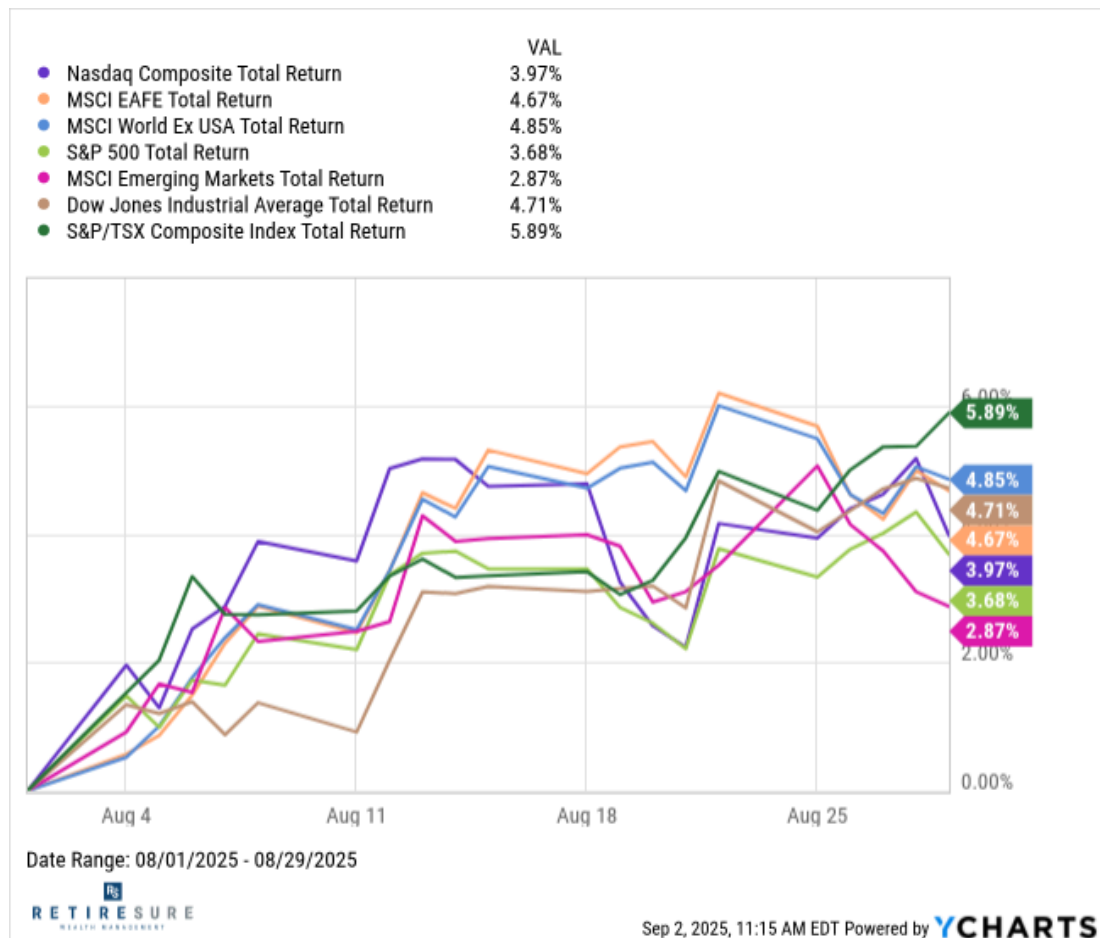
August continued the strong run for equity markets seeing the S&P 500 up for the fourth month in a row, and the NASDAQ for the fifth consecutive month. A source of some of the gains came from Jerome Powell's speech, the chair of the Federal Reserve, stating the central bank is preparing to soon restart interest rate cuts.

The S&P 500 posted a gain of 3.7% in June. The Tech heavy NASDAQ posted a 4% gain. The Dow Jones led the major indices with a 4.7% gain for August.

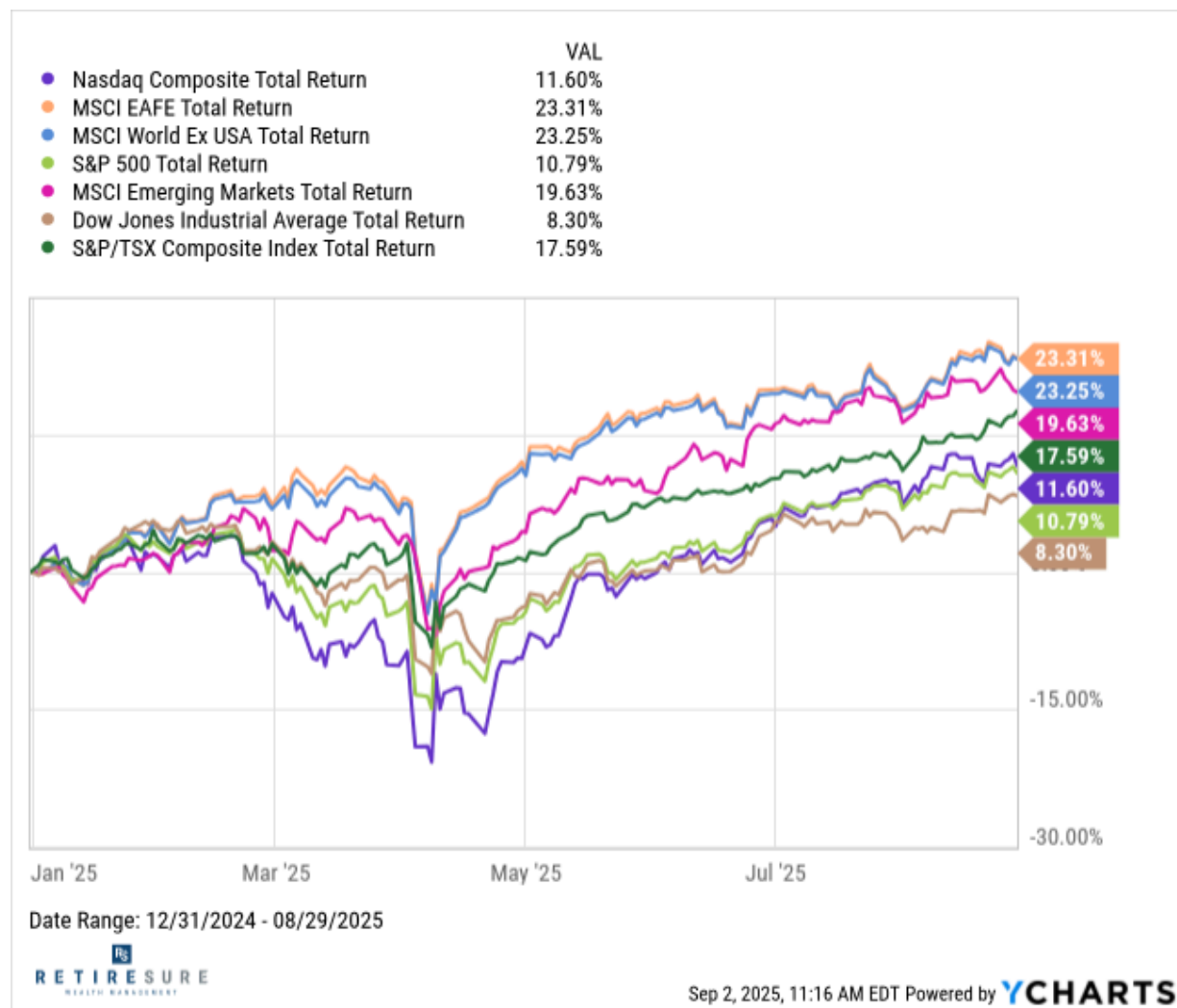
Click the link for the full recap provided by NASDAQ:

[August 2025 Review and Outlook](#)

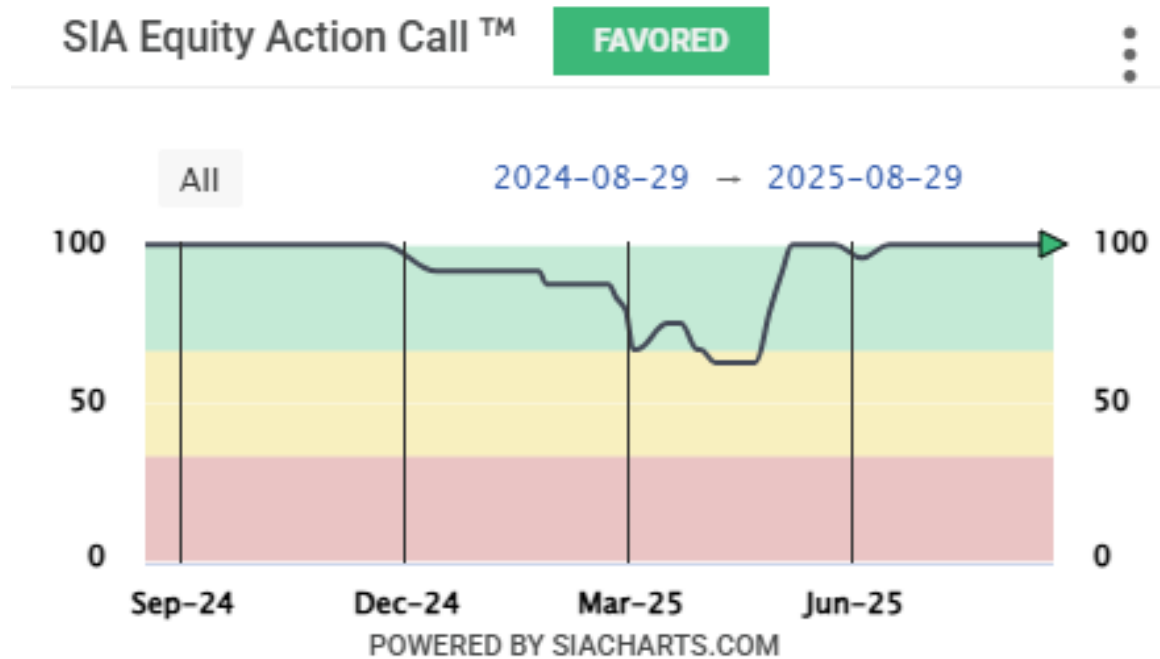
Major Market Returns for August 2025



Major Market Returns for 2025 Year-To-Date



Risk Management and Asset Allocation



The SIA Equity Action Call continues to be in the green zone for which indicates a favourable market for equities.

Asset Class Rank

Aug 29, 2025

RANK	ASSET CLASS	CHANGE
1 st	Intl Equity	
2 nd	CAD Equity	
3 rd	U.S. Equity	
4 th	Cash	
5 th	Currency	
6 th	Commodities	
7 th	Bond	

Source: SIA Charts

August did not see any changes in the SIA Asset Class Rankings. All 3 equity asset classes continue to occupy the top spots.

If you have any questions, please contact me at:

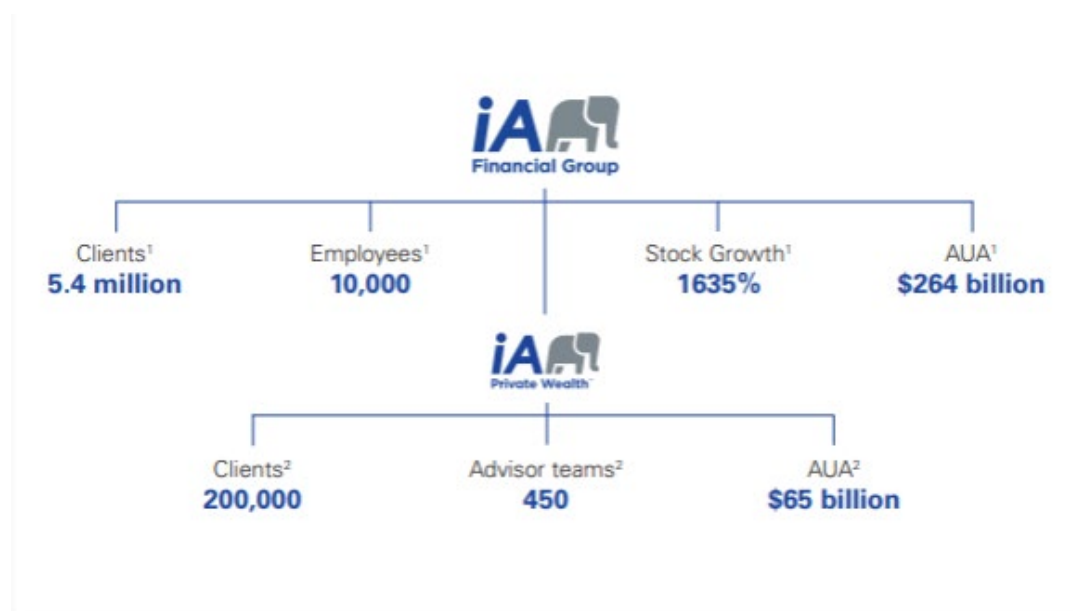
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iA Financial Group News

iA Financial Group has entered into an agreement to acquire RF Capital Group, which operates under the more familiar Richardson Wealth brand. Subject to shareholders, regulatory and court approvals and customary closing conditions, Richardson Wealth will become part of iA Wealth. The closing of the transaction is expected to occur during Q4 2025. The acquisition will represent a seismic realignment of the independent space, bringing 148 advisory practices with \$40 billion in AUA under the iA Wealth umbrella. Once the acquisition has closed, iA Wealth will have over \$100 billion in AUA.

iA Private Wealth is part of iA Financial Group, one of the largest insurance and wealth management firms in Canada, with operations in the United States. Founded in 1892, iA Financial Group is an important Canadian public company and has been listed on the Toronto Stock Exchange under the ticker symbols IAG (common shares) and IAF (preferred shares).



¹As of March 31, 2025.

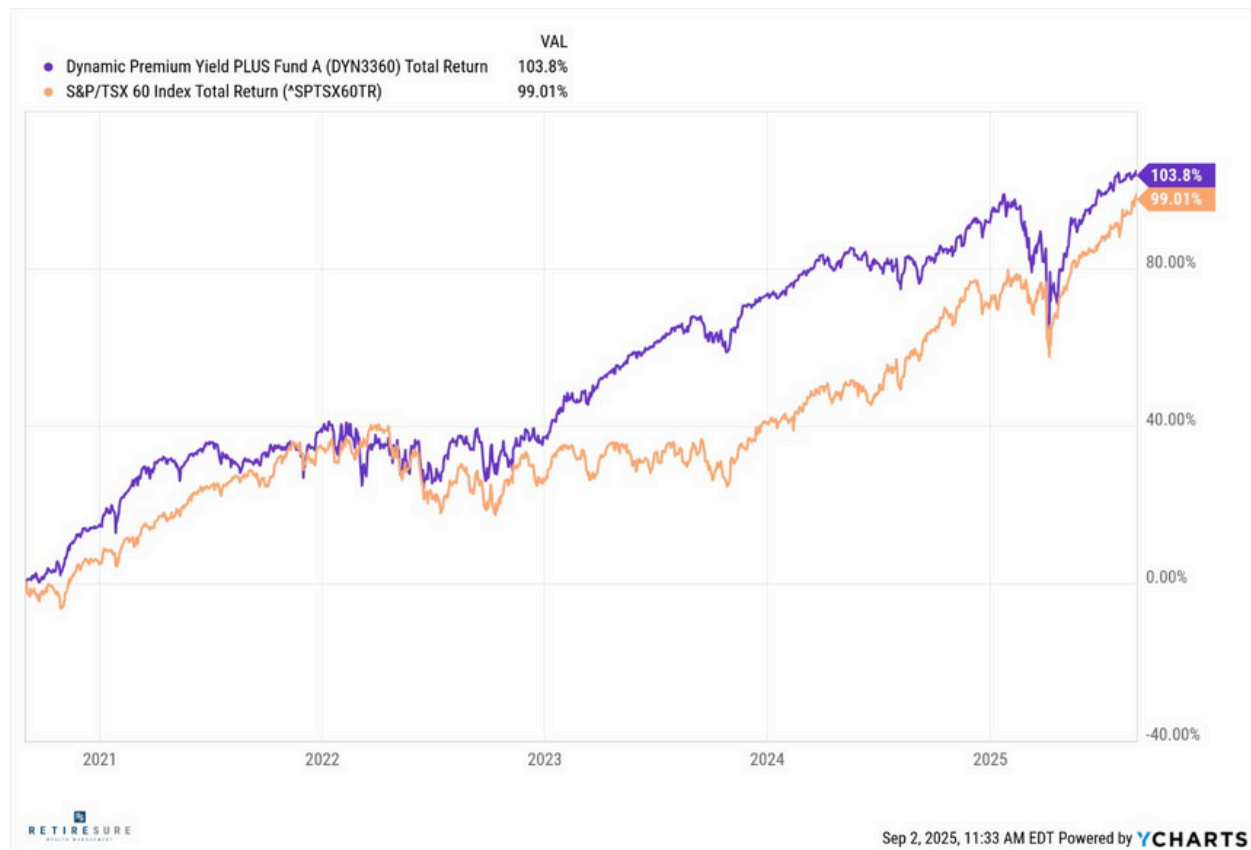
²As of January 1, 2025.

Fund of the Month

Dynamic Premium Yield PLUS Fund

Dynamic Premium Yield PLUS Fund provides access to an alternative portfolio strategy, which includes options writing, to provide U.S. equity exposure with reduced volatility. The fund uses moderate leverage to potentially enhance total returns, including offering a higher yield, but with systematic downside protection.

Dynamic Premium Yield PLUS Fund is a great opportunity to earn attractive monthly income, with the funds current yield being 10%, in addition to the opportunity for capital appreciation.



GIC Best Rates

We shop the market for the best Annual GIC rates in Canada so you don't have to.

We also carry compound GICs, Monthly Pay GICs, Short Term Deposits, Cashables and USD GICs.

Call us for a quote.

Term	Institution	This Month	Last Month
1 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.45%	3.50%
2 Year	Coast Capital Savings (5,000 min - 1,000,000 max)	3.60%	3.62%
3 Year	Coast Capital Savings (5,000 min - 1,000,000 max)	3.65%	3.70%
4 Year	Meridian Credit Union (5,000 min - 5,000,000 max)	3.67%	3.73%
5 Year	MCAN Mortgage Corp (5,000 min - 1,000,000 max)	3.83%	3.87%
Rates as of September 2, 2025. All rates are annualized and subject to change without notice. Source: NBIN Advisor Site			

High Yield Alternatives to GICs

Featured Structured Notes:

Canadian Banks (AR) Index Callable \$6.15 Coupon Note

- Coupon of 6.15% on investment, paid monthly

Canadian Utilities (AR) Index Callable \$6.75 Coupon Note

- Coupon of 6.75% on investment, paid monthly

The Notes are designed for investors seeking potential cashflow.

The Notes pay monthly distributions provided the underlying asset level is greater than or equal to a pre-defined payment threshold, subject to the terms of the Note.

The Notes will be automatically called by the Bank if the underlying asset level is greater than or equal to the autocall level on any autocall valuation date, subject to the terms of the Note

The Notes provide contingent principal protection at maturity if the final underlying level on the final valuation date is greater than or equal to the barrier level.

There are no fees associated with the purchase or ongoing management of the note.

If you have any further questions, please contact:

- Bart Chatterson b.chatterson@iaprivatewealth.ca
- Rylan Lukey rylan.lukey@iaprivatewealth.ca

Old Age Security Clawback (OAS) Facts

Old Age Security Clawback



Age	Max OAS/ Month ¹	Clawback Starts ²	Fully Clawed Back ³
65-74	\$734.95	\$93,454	\$151,668
75+	\$808.45	\$93,454	\$157,490

¹ Maximum monthly OAS payment for July to September 2025. Subject to quarterly adjustments thereafter.
² Clawback thresholds for the July 2026–June 2027 recovery period, based on 2025 net income (Line 23400) reported on your tax return.
³ These amounts are approximate and may be adjusted to reflect future quarterly OAS increases.

For every \$1 over the threshold, the OAS pension is reduced by 15¢.

Strategies to Minimize Clawback



TFSA



Manage RRIF Withdrawals



Delay OAS or Split Withdrawals



Pension Income Splitting



Tax-Efficient Investments



Donate Securities Instead of Cash



Defer Large Income Events



Leveraged Investing



Talk to Your advisor

Source: <https://kellysmithgroup.ca/category/2025/>

What's ahead for September and beyond?

As August ends, expectations of interest rate cuts helped lead the benchmark S&P 500 and the blue-chip Dow to their fourth straight month of gains, while the tech-heavy NASDAQ logged its fifth consecutive monthly rise.

The market posted a large gain after Jerome Powell's speech on August 22nd. The chair of the Federal Reserve sent his strongest signal yet that the central bank is preparing to soon restart interest rate cuts, highlighting the labour market's vulnerabilities even as inflation accelerates.

As we look further into September, it is historically the worst month for equities. Although volatility is to be expected, expectations still show the market ending the year higher than current levels.

INTEREST RATE DECISIONS

On July 30th, The Bank of Canada held its policy rate at 2.75% for the third consecutive announcement. The Bank of Canada mentioned the Canadian economy is showing resilience despite the ongoing global trade war brought on by the U.S. The next Bank of Canada interest rate announcement is scheduled for September 17th.

On July 30th, The Federal Reserve announced it will hold interest rates steady, at a target interest range of 4.25% to 4.5%. The decision marks the fifth consecutive decision to hold interest rates steady. The decision came as new economic data continued to fuel debate over what effects Trump's tariffs will have on the world's largest economy. The Federal Reserve's next scheduled opportunity to adjust monetary policy is September 17th.

TARIFF NEWS

As the uncertainty of Trump's tariffs continue, it is unknown what policies, sanctions and relief the United States government may continue to impose on other countries.

On August 1st, Trump hit Canadian goods with a 35% tariff, targeting products not compliant with the CUSMA agreement. Trump also introduced 50% tariffs on semi-finished copper products and maintained existing duties on Canadian steel, aluminum and automobiles. Canada states the economy is holding up well despite the ongoing tariffs.

On August 11th, Trump announced they will delay the U.S. tariffs on Chinese goods for another day 90 days as trade negotiations continue.

On August 15th, the U.S. announced it is adding an additional 407 product categories to the list of "derivative" steel and aluminum products covered by sectoral tariffs, with a 50% tariff on any steel and aluminum content. Some products included are wind turbines, railcars, bulldozers and other heavy equipment.

On August 22nd, Prime Minister Mark Carney announced that Canada would be dropping the 25% counter-tariffs on U.S. goods that are covered by the CUSMA free trade agreement between Canada, the U.S. and Mexico. The move, which is meant to kickstart trade negotiations with the U.S.

STOCK MARKET FUN FACT

THE STOCK MARKET GOT THE NAMES “BEAR AND BULL” BECAUSE OF CABALLEROS (SPANISH KNIGHTS) IN CALIFORNIA. THE CABALLEROS PUT CALIFORNIA GRIZZLIES IN BATTLE WITH BULLS. THEY OBSERVED BEARS SWIPED DOWNWARD AND BULLS HOOKED UPWARD, THUS LENDING THE ANALOGY. THIS LED TO THE CALIFORNIA GRIZZLY’S EXTINCTION.

The greatest compliment is the referral of your friends and family. Thank you for your confidence and trust.

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Alternative investments are not suitable for all types of investors. Please obtain independent professional advice, in the context of your particular circumstances.

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