PORTFOLIO COMMENTARY

Markets Spotlight

Canadian Equities (S&P/TSX)	1.06%
U.S. Equities (S&P 500)	-0.13%
Global Equities (S&P Global BMI)	-0.37%
Canadian Bonds (CI Can. Agg. Bond Index)	-1.97%
U.S. Dollar (USD/CAD)	-1.37%
Gold (USD/oz)	0.84%
Crude Oil (WTI USD/barrel)	-22.76%

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

Portfolio Highlights

Microsoft (MSFT.TO) surged **24.20%** after a blowout fiscal Q4. Revenue of $90.0 billion (up ~18%) and non-GAAP EPS of $4.74 both cleared estimates, driven by the Intelligent Cloud segment as Azure grew 43% and crossed $100 billion in annual revenue for the first time. The result reasserted Microsoft's cloud leadership and eased fears that AI infrastructure costs would erode margins—though it's worth noting the beat was aided by a $3.2 billion gain on its Anthropic stake.

Canadian Natural Resources (CNQ.TO) advanced **19.00%,** buoyed by firmer crude prices amid Middle East supply risks and improving sentiment across Canadian energy. The stock drew multiple analyst upgrades, including Zacks lifting it to Strong Buy, while constructive pipeline developments—British Columbia softening its opposition to new pipelines and an Alberta-Ontario proposal for a transcontinental line—added tailwinds. The move reinforced CNQ's standing as a low-cost, capital-disciplined free-cash-flow generator.

TELUS (T.TO) declined **10.80%** after a weak Q2 that paired an earnings and revenue miss with a sweeping strategic reset. A C$2.1 billion non-cash impairment at TELUS Digital drove a C$1.8 billion net loss, and the company cut its dividend by 55% while lowering full-year revenue and EBITDA guidance, redirecting capital toward deleveraging. The reset triggered downgrades from Morgan Stanley, CIBC, and Barclays, underscoring the structural and competitive pressures—including Starlink—facing Canadian telecom.

CRH (CRH) fell **8.31%** despite a Q2 earnings beat. EPS of $2.21 topped the $2.02 consensus, but full-year 2026 EPS guidance of $5.60–$6.05 landed with a midpoint below the ~$5.95 consensus, and subdued residential construction activity amid high mortgage rates remained a headwind. The pullback reflects investor caution on near-term demand even as infrastructure spending and pricing stay supportive.

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

Macro Watch

In July 2026, the International Monetary Fund released its updated World Economic Outlook, projecting global growth to hold at 3.0% for the year while confirming that global disinflation has essentially stalled. The macroeconomic landscape is becoming increasingly fractured, creating a sharp divide between nations integrated into the booming technology supply chain and those vulnerable to commodity shocks. Policymakers are now navigating an environment where AI-driven demand lifts certain economies, even as prolonged geopolitical conflicts weigh heavily on energy importers.

Energy supply chains remained a volatile focal point throughout the month, significantly altering global inflation trajectories. While a mid-June memorandum of understanding between the U.S. and Iran briefly allowed for the reopening of the Strait of Hormuz, renewed hostilities in July disrupted the gradual recovery of global oil markets. This instability generated a severe supply shock for oil, gas, and fertilizers, ultimately forcing upward revisions in core inflation forecasts and keeping financial markets on high alert.

Despite elevated borrowing costs and global commodity disruptions, the U.S. economy continues to display remarkable resilience compared to its European counterparts. Domestic growth remains steady, heavily supported by massive capital expenditures in artificial intelligence that provide a strong structural floor for business activity. Furthermore, because the U.S. operates as a net energy exporter, its robust consumer sentiment has been largely shielded from the energy price spikes currently suppressing growth in the U.K. and the Eurozone.

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

Portfolio Returns

July 2026

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	-1.0%	0.3%	-0.1%	2.6%	4.4%	1.4%	0.4%	4.3%	4.5%	6.5%	-8.3%	-1.1%
Bloomberg Global Aggregate Bond Inde:	-1.1%	-0.4%	-0.9%	0.5%	2.7%	-0.5%	-0.8%	3.1%	2.4%	6.1%	-11.5%	-1.4%
CPF Passive Equity Model	-0.6%	6.6%	11.0%	24.4%	18.3%	8.2%	13.1%	18.1%	21.8%	11.6%	-19.9%	9.6%
MSCI World Total Return (CAD)	-0.6%	7.6%	12.0%	22.7%	21.2%	14.3%	13.1%	15.9%	30.0%	20.5%	-13.0%	21.3%
CPF Medium Stock Model	2.9%	6.7%	9.2%	16.4%	13.5%		6.5%	15.9%	17.8%	15.6%	-12.5%	
40% S&P/TSX Comp. + 60% S&P500	0.4%	3.9%	9.0%	22.6%	18.6%	11.6%	10.2%	21.2%	21.3%	17.6%	-15.1%	24.9%
CPF Alternative Model	0.1%	-1.0%	-2.3%	2.2%	4.9%	5.9%	-0.5%	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%	2.9%	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

July 2026

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

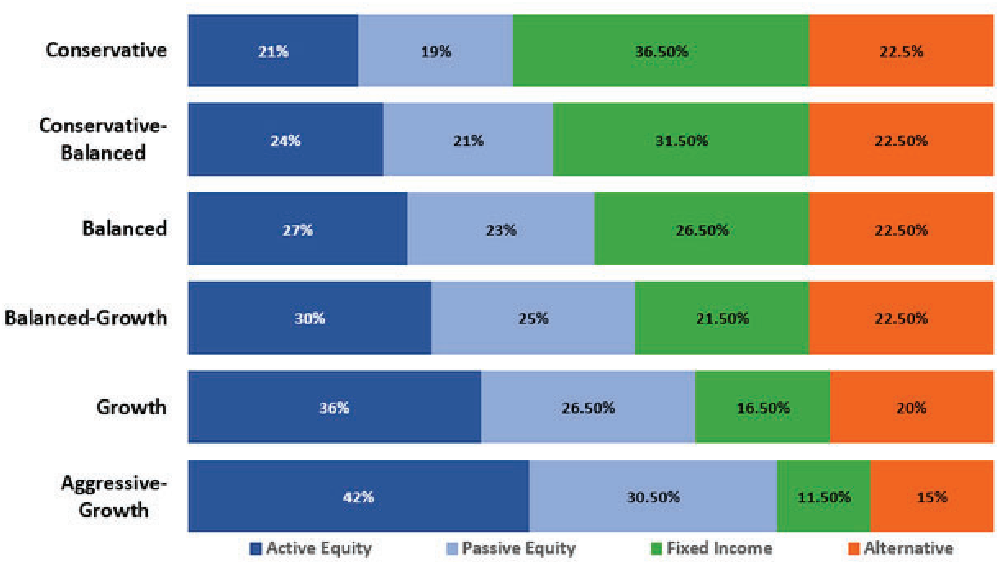
Portfolio Returns

Name	1-Mo	3-Mo	6-Mo	Annualized			YTD 2026	2025	2024	2023	2022	2021
				1-Yr	3-Yr	5-Yr						
CPF Conservative Portfolio	0.1%	2.5%	3.2%	9.0%	8.6%	5.7%	3.7%	9.4%	10.6%	8.4%	-5.7%	9.8%
CPF Conservative-Balanced Portfolio	0.3%	2.8%	3.7%	9.8%	9.2%	6.1%	4.1%	10.0%	11.4%	8.8%	-6.1%	11.0%
CPF Balanced Portfolio	0.4%	3.1%	4.2%	10.7%	9.7%	6.5%	4.6%	10.6%	12.1%	9.1%	-6.4%	12.3%
CPF Balanced-Growth Portfolio	0.5%	3.4%	4.7%	11.6%	10.3%	6.9%	5.0%	11.3%	12.9%	9.5%	-6.8%	13.5%
CPF Growth Portfolio	0.7%	4.1%	5.8%	13.2%	11.4%	7.5%	5.9%	12.5%	14.4%	10.4%	-8.3%	15.5%
CPF Aggressive-Growth Portfolio	0.9%	4.8%	6.9%	15.0%	12.5%	8.0%	6.8%	13.6%	15.7%	11.2%	-9.8%	17.5%

All returns gross of advisor fees. Model returns from CrossPoint Medium Portfolios. Performance data tracked

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

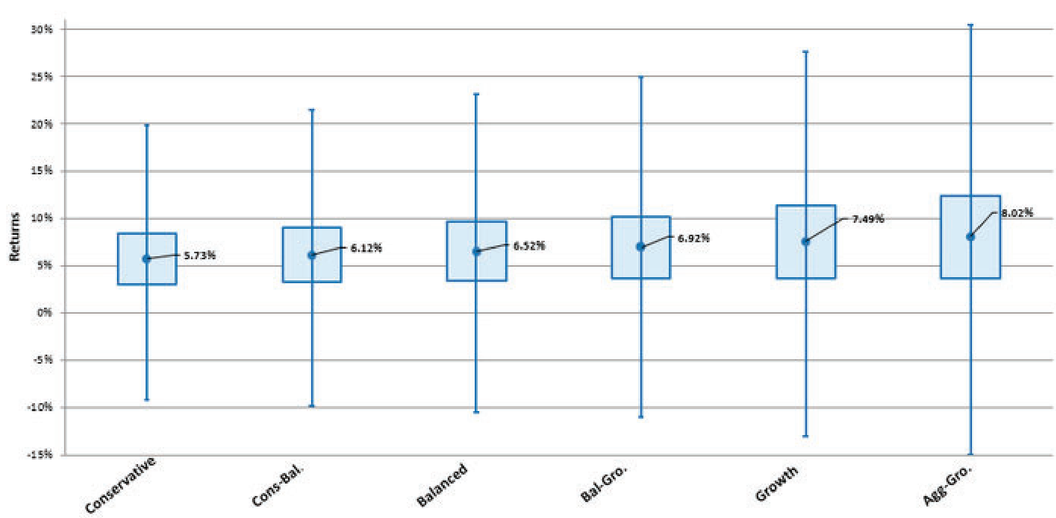
Balanced
A middle-ground mix for investors seeking higher long-term returns while remaining fairly risk-averse.

Balanced-Growth
Broader equity exposure to capture more market upside; long-term performance is mostly driven by equities.

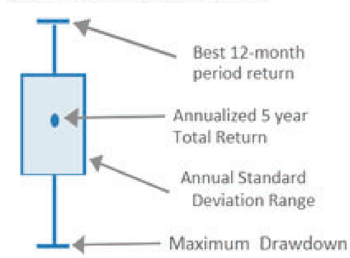
Growth
Higher Growth potential through Canadian and foreign equities; fixed income is used to reduce volatility.

Aggressive-Growth
Maximum Growth potential, with a strong emphasis on equities and a fixed income component for stability.

Annual Return Range



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.

“Planning is important, but the most important part of every plan is to plan on the plan not going according to plan.”
The Psychology of Money, by Morgan Housel

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