

# PORTFOLIO COMMENTARY



## Markets Spotlight

Canadian Equities (S&P/TSX)	0.16%
U.S. Equities (S&P 500)	-1.84%
Global Equities (S&P Global BMI)	-1.53%
Canadian Bonds (CI Can. Agg. Bond Index)	0.36%
U.S. Dollar (USD/CAD)	2.89%
Gold (USD/oz)	-9.89%
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

**Deere & Company (DE)** surged 15.58% after delivering a strong fiscal Q2 earnings beat, fueled by a top-line performance that exceeded revenue forecasts by roughly 16%. The results helped alleviate investor concerns regarding softness in the company's core large agricultural equipment market. By maintaining its full-year net income guidance despite broader macroeconomic volatility, Deere reinforced confidence in its operational resilience and long-term earnings stability.

**Alimentation Couche-Tard (ATD.TO)** advanced 17.47% following robust fourth-quarter and full-year fiscal 2026 results that handily beat analyst expectations. A notable 22% increase in full-year net income and expanding profit margins highlighted the company's ability to drive higher revenues. The results underscored Couche-Tard's defensive strength and its capacity to consistently compound earnings despite an unpredictable global consumer backdrop.

**Microsoft (MSFT)** declined 18.37% as investors grew increasingly impatient with the massive capital expenditures required to fund its artificial intelligence buildout. While the company's core cloud and software businesses continue to deliver strong top-line growth, mounting AI infrastructure costs have sparked concerns regarding near-term profitability and free cash flow generation. The market is increasingly demanding clear visibility into AI monetization to justify the escalating level of investment.

**Apple (AAPL)** fell 9.93% after the highly anticipated unveiling of its new "Apple Intelligence" platform and revamped Siri capabilities failed to impress the market. Investors viewed the new features as largely incremental, heightening concerns about Apple's competitive positioning relative to peers who have deployed more advanced generative AI tools. Furthermore, rising memory component costs fueled by broader AI demand have added pressure, introducing fresh uncertainty surrounding the company's near-term profitability and hardware margins.

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

## Macro Watch

During June, the global macroeconomic backdrop was increasingly defined by stagflationary impulses stemming from the ongoing Middle East conflict and persistent energy price shocks. As oil prices remained volatile and core inflation measures ticked upward, the narrative of a smooth disinflationary path continued to fracture. These enduring supply-side pressures forced markets to rapidly reprice the probabilities of sustained inflation, heightening concerns over weaker real income growth and elevated market volatility.

The re-acceleration of inflationary pressures prompted a dramatic hawkish shift in central bank expectations, effectively taking 2026 rate cuts entirely off the table. At its June meeting, the U.S. Federal Reserve, led by new Chair Kevin Warsh, held its policy rate steady but delivered a resolute commitment to price stability, with median projections now signaling the potential for rate hikes later in the year. Consequently, fixed-income markets saw long-end yields climb to multi-decade highs, reflecting a growing consensus that monetary policy will remain restrictive for an extended period.

In Canada, the economic outlook deteriorated further in June as forecasters downgraded 2026 GDP growth projections to roughly 1% amidst a prolonged period of stagnation. Enduring trade frictions—most notably ongoing U.S. tariff pressures—and heightened uncertainty severely constrained business investment and non-energy exports. With the Bank of Canada holding rates steady, the combination of energy-driven inflation spikes and squeezed real household incomes left policymakers navigating an increasingly narrow path to stimulate sluggish growth without exacerbating price pressures.

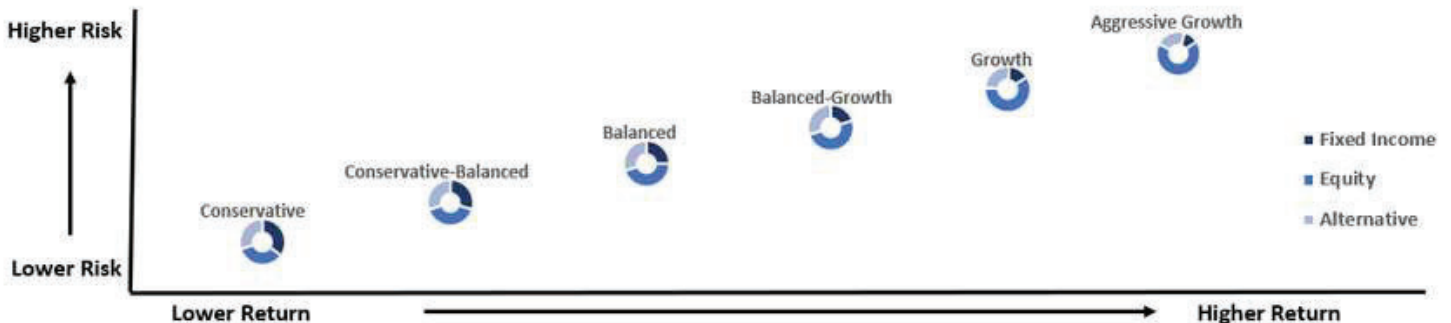
All data is for the reported month and in local currency.  
Data sourced from YCharts.

## Portfolio Returns

June 2026

Name	1-Mo	3-Mo	6-Mo	Annualized			YTD 2026	2025	2024	2023	2022	2021
				1-Yr	3-Yr	5-Yr						
<b>CPF Fixed Income Model</b>	0.5%	2.6%	1.4%	3.7%	4.6%	1.9%	1.5%	4.3%	4.5%	6.5%	-8.3%	-1.1%
Bloomberg Global Aggregate Bond Index	0.5%	1.7%	0.5%	1.8%	3.0%	0.0%	0.6%	3.1%	2.4%	6.1%	-11.5%	-1.4%
<b>CPF Passive Equity Model</b>	1.7%	16.2%	12.8%	27.2%	20.3%	9.2%	13.3%	18.1%	21.8%	11.6%	-19.9%	9.6%
MSCI World Total Return (CAD)	1.7%	18.0%	12.7%	26.4%	23.0%	15.5%	13.1%	15.9%	30.0%	20.5%	-13.0%	21.3%
<b>CPF Medium Stock Model</b>	0.9%	10.4%	3.2%	15.1%	14.9%		3.6%	15.9%	17.8%	15.6%	-12.5%	
40% S&P/TSX Comp. + 60% S&P500	-1.0%	13.7%	8.4%	24.6%	21.8%	12.5%	9.2%	21.2%	21.3%	17.6%	-15.1%	24.9%
<b>CPF Alternative Model</b>	-0.9%	-1.7%	-1.5%	2.9%	5.2%	6.5%	-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%	2.5%	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

June 2026

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

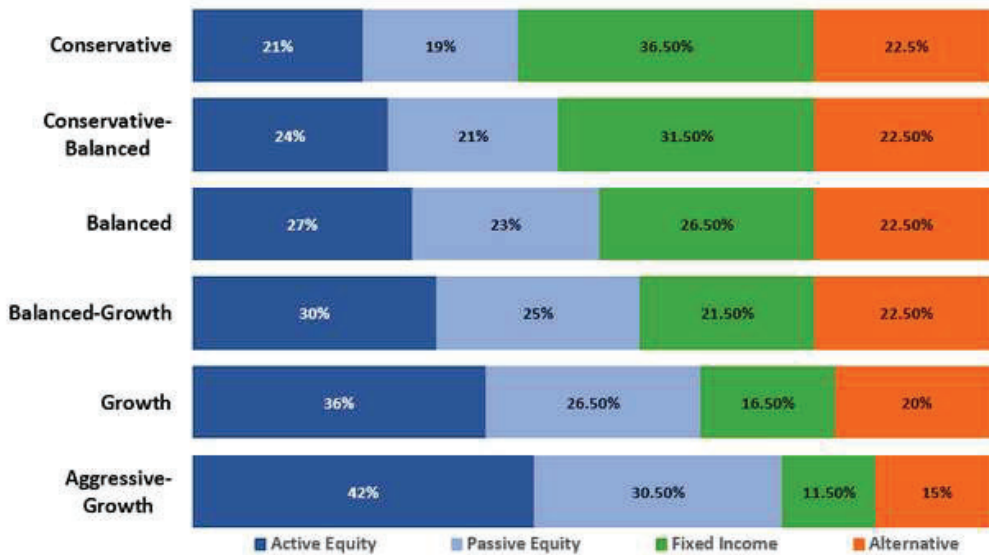
## Portfolio Returns

Name	1-Mo	3-Mo	6-Mo	Annualized			YTD 2026	2025	2024	2023	2022	2021
				1-Yr	3-Yr	5-Yr						
CPF Conservative Portfolio	0.5%	5.4%	3.0%	9.7%	9.3%	6.3%	3.5%	9.4%	10.6%	8.4%	-5.7%	9.8%
CPF Conservative-Balanced Portfolio	0.5%	5.9%	3.3%	10.6%	9.9%	6.7%	3.8%	10.0%	11.4%	8.8%	-6.1%	11.0%
CPF Balanced Portfolio	0.6%	6.4%	3.6%	11.4%	10.6%	7.1%	4.1%	10.6%	12.1%	9.1%	-6.4%	12.3%
CPF Balanced-Growth Portfolio	0.6%	6.9%	3.9%	12.2%	11.2%	7.6%	4.4%	11.3%	12.9%	9.5%	-6.8%	13.5%
CPF Growth Portfolio	0.7%	8.2%	4.6%	13.8%	12.5%	8.2%	5.0%	12.5%	14.4%	10.4%	-8.3%	15.5%
CPF Aggressive-Growth Portfolio	0.8%	9.4%	5.3%	15.4%	13.7%	8.7%	5.7%	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 in Ycharts

## Asset Mix & Annual Return Range

### Target Asset Allocation



### Choosing the Right Mix

#### Aggressive-Growth

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

#### Growth

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

#### Balanced-Growth

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

#### Balanced

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

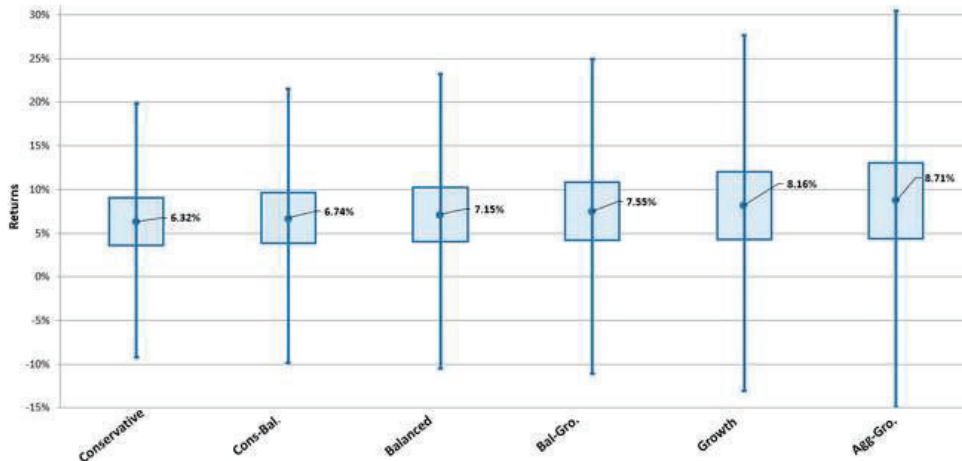
#### Conservative-Balanced

Heavier bias to fixed income. Aims for downside protection with some room for capital appreciation

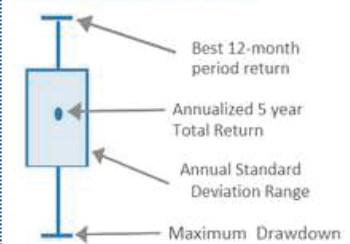
#### Conservative

Designed for investors looking to limit downside while keeping some long-term growth potential.

## 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.

*Even if wealthy is not a word you'd apply to yourself, the lessons from that observation apply to everyone, at all income levels. Getting money is one thing. Keeping it is another. If I had to summarize money success in a single word it would be "survival."*  
The Psychology of Money, by Morgan Housel pg. 59

## Get in Touch with Us

www.CrossPointFinancial.ca  
**info@crosspointfinancial.ca**

2650 Queensview Drive, Suite 110 Ottawa, ON K2B 8H6  
**613-228-7777**

### **Brent Vandermeer CIM®, FCSI®**

Senior Portfolio Manager  
CrossPoint Financial | iA Private Wealth Inc.

### **Gary M. Renaud CFP®, CIM®, FCSI®, TEP**

Portfolio Manager  
CrossPoint Financial | iA Private Wealth Inc.

### **Lindsay Thom**

Head of Operations and Client Experience  
Associate Investment Advisor  
CrossPoint Financial | iA Private Wealth Inc.

### **Erin Gendron CFP®, CIM®, FMA**

Portfolio Manager & Financial Planner  
CrossPoint Financial | iA Private Wealth Inc.

### **Zarian Khan, CIM®**

Associate Investment Advisor  
CrossPoint Financial | iA Private Wealth Inc.

### **Dan Schultz**

Associate Investment Advisor  
CrossPoint Financial | iA Private Wealth Inc.

This information has been prepared by Brent Vandermeer who is a Senior Portfolio Manager with iA Private Wealth Inc. and does not necessarily reflect the opinion of iA Private Wealth. The information contained in this newsletter comes from sources we believe reliable, but we cannot guarantee its accuracy or reliability. The opinions expressed are based on an analysis and interpretation dating from the date of publication and are subject to change without notice. Furthermore, they do not constitute an offer or solicitation to buy or sell any of the securities mentioned. The information contained herein may not apply to all types of investors. The Senior Portfolio Manager can open accounts only in the provinces in which they are registered.

iA Private Wealth Inc. is a member of the Canadian Investor Protection Fund and the Canadian Investment Regulatory Organization. iA Private Wealth is a trademark and business name under which iA Private Wealth Inc. operates.