

Market Commentary

Market Overview:

As of March 31, 2025, the iShares S&P/TSX 60 Index ETF (XIU.TO) delivered a 1-year total return of 15.41%, supported by strong gains in the Materials (+36.17%) and Gold (+58.94%) sectors. These sectors led the Canadian market higher amid rising demand for hard assets, while Technology lagged significantly, falling 8.60%. Year-to-date, XIU has returned 1.54%, with continued leadership from Gold (+36.24%) and Materials (+19.52%), while Financials (-1.95%) and Tech (-8.60%) weighed on broader returns. Over the past month, XIU declined 2.11% as tariff-driven uncertainty pressured risk assets. Defensive sectors such as Utilities (+4.12%) and Consumer Staples (+1.80%) outperformed during the March pullback.

Portfolio Analysis:

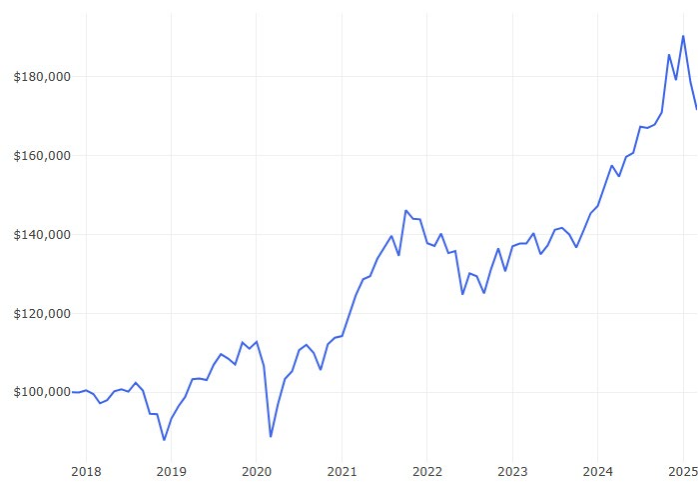
The Canadian Focused Equity portfolio returned 8.91% over the past year, trailing the TSX 60's 15.82% gain but delivering steadier performance amid sector volatility. While the TSX was lifted by outsized gains in Gold (+58.94%) and Materials (+36.17%), this portfolio emphasized consistent execution, with a strong 5-year annualized return of 14.14%. The YTD decline of 4.21% reflects broader market weakness and March's tariff-driven rotation but compares favourably to underperforming sectors like Tech (-8.60%). Its 3-year return of 6.96% and 7.65% since inception highlight disciplined risk management. Overall, the portfolio has balanced upside participation with resilience in turbulent periods.

Holdings Analysis:

In March, the Canadian Focused Equity Portfolio made several key moves to align with evolving market leadership. The portfolio added to Agnico Eagle Mines and Wheaton Precious Metals on strength, both of which went on to deliver standout 30-day returns of +11.87% and +11.79% respectively. At the same time, we initiated new positions in TMX Group (X.TO) and Intact Financial (IFC.TO), enhancing our exposure to stable, cash-generative franchises within the Canadian financial ecosystem. The portfolio also exited its position in TFI International (TFII.TO), locking in gains ahead of a more challenging period for the transport sector. These adjustments reflect our continued focus on quality, dividend growth, and measured sector rotation within Canada's opportunity set.

This commentary is generated by the Evans Family Wealth Digital Analytics Engine and reviewed by our investment team. By leveraging advanced AI technology, we deliver timely portfolio insights while maintaining our commitment to personalized wealth management. All data from YCharts.

Performance Growth



Top 10 Holdings

Description	Symbol	MV%	30D Return
WASTE CONNECTIONS INC-NEW	WCN.TO	7.68%	2.23%
CONSTELLATION SOFTWARE	CSU.TO	7.53%	-8.59%
AGNICO EAGLE MINES LTD	AEM.TO	5.61%	11.87%
CELESTICA INC	CLS.TO	5.52%	-26.52%
SUNCOR ENERGY INC NEW	SU.TO	5.35%	1.78%
CANADIAN PAC KANSAS CITY	CP.TO	5.34%	-10.21%
WHEATON PRECIOUS METALS	WPM.TO	5.07%	11.79%
PURPOSE BITCOIN CSNON-HDG	BTCC.B.TO	4.99%	-2.62%
NATIONAL BANK OF CDA	NA.TO	4.86%	-0.42%
CDN NATURAL RESOURCES LTD	CNQ.TO	4.67%	9.86%

Performance Metrics

YTD -4.21%	1M -3.95%
3M -4.21%	6M 2.22%
1Y 8.91%	3Y 6.96%
5Y 14.14%	10Y None
Since Inception 7.65%	



The above returns represent the tracking of a lead model account from August 2011, gross of fees. Wellington-Altus Private Wealth ("WAPW") has made every effort to ensure the accuracy of the information provided but this is not an official statement from WAPW. Please refer to your official WAPW statement for your specific performance results. Please note that past performance is not indicative of future returns. The information contained herein has been provided for information purposes only. The information has been drawn from sources believed to be reliable. Graphs, charts and other numbers are used for illustrative purposes only and do not reflect future values or future performance of any investment. The information does not provide financial, legal, tax or investment advice. Particular investment, tax, or trading strategies should be evaluated relative to each individual's objectives and risk tolerance. This does not constitute a recommendation or solicitation to buy or sell securities of any kind. Market conditions may change which may impact the information contained in this document. Wellington-Altus Private Wealth Inc. (WAPW) does not guarantee the accuracy or completeness of the information contained herein, nor does WAPW assume any liability for any loss that may result from the reliance by any person upon any such information or opinions. Before acting on any of the above, please contact your financial advisor. © 2025, Wellington-Altus Private Wealth Inc. ALL RIGHTS RESERVED. NO USE OR REPRODUCTION WITHOUT PERMISSION.