

## Market Commentary

### Market Overview:

As of March 31, 2025, the S&P 500 posted a 1-year total return of 8.25%, trailing Canada's TSX 60, which returned 15.82%. The outperformance of Canadian equities was driven by strength in the Materials and Gold sectors, which returned 36.17% and 58.94% respectively, while Canadian Technology lagged with a decline of 8.60%. In the U.S., the strongest performing sectors were Utilities (+23.75%) and Financials (+20.09%). Year-to-date, Canadian markets maintained relative strength, with the TSX 60 up 1.74% versus a 4.27% decline in the S&P 500, as investors rotated defensively. In March, both indices fell—SPY down 5.59% and XIU down 2.11%—as rising tariff tensions introduced new uncertainty into the outlook.

### Portfolio Analysis:

The North American Focused Equity portfolio returned 10.32% over the past year, outperforming the S&P 500 (+8.25%) and participating well in Canada's strength (+15.82%). While down 3.14% year-to-date, it has managed recent tariff-driven volatility and sector rotations with notable resilience. Its 1-month decline of 4.80% compares favourably to steeper drops in U.S. sectors like Tech and Consumer Discretionary. With 5- and 10-year annualized returns of 12.48% and 8.39%, the portfolio continues to deliver strong long-term results. These figures reflect disciplined, active positioning amid shifting market conditions.

### Holdings Analysis:

During March, the North American Focused Equity Portfolio made strategic adjustments to maintain balance amid rising volatility. We added to NVIDIA and Amazon on weakness, taking advantage of near-term pullbacks in two long-term growth names that remain core holdings. At the same time, we increased our positions in Agnico Eagle Mines and Wheaton Precious Metals—two of the month's top performers, up 11.87% and 11.79% respectively—on strength, ensuring we stayed aligned with the momentum in commodity-linked equities. These trades reflect our commitment to staying diversified across growth and value, while tactically responding to changing market conditions. The portfolio remains well-positioned with a disciplined mix of innovation, quality, and inflation-sensitive assets.

*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
VISA INC CLASS-A	V	8.18%	-3.38%
CONSTELLATION SOFTWARE	CSU.TO	7.95%	-8.59%
NVIDIA CORP	NVDA	6.82%	-13.23%
WASTE CONNECTIONS INC-NEW	WCN.TO	6.70%	2.23%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.88%	9.86%
AMAZON COM INC	AMZN	5.54%	-10.37%
AGNICO EAGLE MINES LTD	AEM.TO	5.03%	11.87%
MICROSOFT CORP	MSFT	4.71%	-5.44%
WHEATON PRECIOUS METALS	WPM.TO	4.62%	11.79%
ACCOUNT BALANCE CAD	1CAD	4.53%	N/A

## Performance Metrics

YTD -3.14%	1M -4.80%
3M -3.14%	6M 2.63%
1Y 10.32%	3Y 8.35%
5Y 12.48%	10Y 8.39%
Since Inception 11.27%	



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.