

Market Commentary

Market Overview

The TSX 60 declined 3.14% in March, trimming year-to-date gains to 3.05%. Energy surged 15.54% during the month, extending its exceptional run with a 41.93% return year-to-date. Materials faced significant pressure, falling 16.60% in March despite remaining up 10.45% for the year. The S&P 500 dropped 4.94%, while Canadian bonds fell 1.99%, reflecting broad market weakness.

Portfolio Analysis

The portfolio fell 4.76% in March, underperforming the TSX 60's 3.14% decline. Year-to-date returns of 3.85% slightly exceeded the benchmark's 3.05%. Six-month performance of 4.43% and three-month returns of 3.85% demonstrated resilience in volatile conditions. Longer-term results remained strong with one-year annualized returns of 37.49%, three-year returns of 19.65%, and since-inception performance of 10.86%.

Holdings Analysis

The Iran War increases the risk of stagflation. The Canadian Focused Portfolio was positioned for global reflation not stagflation. We responded to that risk by reducing our exposure to base metals and industrials. These changes increased our net cash position significantly. In the days ahead, we expect to rotate into securities better positioned to respond to the changing economic outlook.

*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 |
|---|-----------|--------|------------|
| NBI ALTAMIRA CASHPERFORMER ACCOUNT (NBC)- F | NBC200.TO | 11.00% | N/A        |
| SUNCOR ENERGY INC NEW                       | SU.TO     | 6.49%  | 20.33%     |
| CELESTICA INC                               | CLS.TO    | 6.19%  | -5.39%     |
| WHEATON PRECIOUS METALS                     | WPM.TO    | 6.08%  | -17.73%    |
| AGNICO EAGLE MINES LTD                      | AEM.TO    | 5.83%  | -17.44%    |
| NATIONAL BANK OF CDA                        | NA.TO     | 5.42%  | -4.77%     |
| CDN NATURAL RESOURCES LTD                   | CNQ.TO    | 5.25%  | 14.78%     |
| CAMECO CORP                                 | CCO.TO    | 5.22%  | -6.26%     |
| ROYAL BANK OF CANADA                        | RY.TO     | 4.58%  | -1.40%     |
| WASTE CONNECTIONS INC-NEW                   | WCN.TO    | 4.54%  | -3.71%     |

Performance Metrics

|                           |              |
|---------------------------|--------------|
| 1M<br>-4.76%              | YTD<br>3.85% |
| 1Y<br>37.49%              | 3M<br>3.85%  |
| 6M<br>4.43%               | 3Y<br>19.65% |
| 5Y<br>13.61%              | 10Y<br>0.00% |
| Since Inception<br>10.86% |              |



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. © 2026, Wellington-Altus Private Wealth Inc. ALL RIGHTS RESERVED. NO USE OR REPRODUCTION WITHOUT PERMISSION.