

Market Commentary

Market Overview

Global equity markets declined broadly in March. The TSX 60 fell 3.14% despite strong performance from Canadian energy which surged 15.54%, while materials plummeted 16.60%. The S&P 500 dropped 4.94% with technology down 4.10% and healthcare declining 8.11%. International developed markets (EAFE) fell 7.83% and emerging markets dropped 9.25%. Despite March weakness, year-to-date returns remained positive for most markets with the TSX 60 up 3.05% and emerging markets gaining 3.80%.

Portfolio Analysis

The Global ETF Portfolio declined 4.73% in March, underperforming its blended benchmark. Year-to-date performance remained positive at 1.27%, though trailing major equity indices. The portfolio gained 4.68% over six months and 1.27% for the quarter. Strong longer-term results persisted with one-year annualized returns of 23.37%, three-year returns of 15.89%, and 8.30% since inception, demonstrating consistent performance through market cycles.

Holdings Analysis

The Iran War increases the risk of stagflation. We responded to that risk by reducing our exposure to base metals, Canadian technology, China and Health Care. 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. We remain bullish, but our global deflation thesis is now being tested. Early indications are the U.S. is most likely to benefit from the energy crisis it created.

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 Holdings

Description	Symbol	MV%	30D Return
NBI ALTAMIRA CASHPERFORMER ACCOUNT (NBC)- F	NBC200.TO	12.74%	N/A
ISHRS CORE S&P500 HDG ETF	XSP.TO	9.36%	-5.30%
FID CDN VALUE SER-L ETF	FCCV.TO	8.48%	-4.84%
ISHRS CORE S&P500 IDX ETF	XUS.TO	8.08%	-3.10%
ISHARES CDN VAL INDEX ETF	XCV.TO	7.89%	0.40%
ISHARES NASDAQ 100 IDX ETF	XQQ.TO	7.37%	-5.05%
ISHARES GOLD BULLION ETF	CGLC.TO	6.42%	-9.28%
ISHARES S&P500 CAP EN ETF	XEG.TO	5.82%	15.54%
VANGUARD GL VAL FACTR ETF	VVL.TO	5.76%	-3.64%
ISHARES SP/TSX GL GLD ETF	XGD.TO	5.18%	-17.83%

Performance Metrics

1M -4.73%	YTD 1.27%
1Y 23.37%	3M 1.27%
6M 4.68%	3Y 15.89%
5Y 9.70%	10Y 9.31%
Since Inception 8.30%	



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.