

**Market Commentary**

**Market Overview**

North American equity markets retreated in March, with the TSX 60 declining 3.14% and the S&P 500 falling 4.94%. Canadian Energy surged 15.54% monthly and 41.93% year-to-date, while Materials plummeted 16.60% despite strong annual gains. U.S. sectors broadly declined, with Energy standing alone with a 10.27% gain. Technology and Healthcare led declines at 4.10% and 8.11% respectively. For the year, the TSX 60 maintained a 30.48% gain while the S&P 500 advanced 17.59%.

**Portfolio Analysis**

The North American Focused Equity Portfolio declined 5.40% in March. Year-to-date returns of 1.96% trailed the TSX 60's 3.05% gain but exceeded the S&P 500's 4.37% decline. Six-month performance of 3.75% reflected recent volatility. The portfolio maintained strong long-term results with one-year annualized returns of 27.11%, three-year returns of 18.22%, and since-inception returns of 12.29%, demonstrating consistent value creation through market cycles.

**Holdings Analysis**

The Iran War increases the risk of stagflation - a direct challenge to our global reflation trade thesis. We responded to that risk by reducing our exposure to base metals and US financials. We also trimmed our biggest AI winners. These changes increased our net cash position significantly. Expect to see this capital put to work in the days ahead, as we 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 U.S. CASHPERFORMER ACCOUNT -F	NBC201.TO	11.86%	N/A
CDN NATURAL RESOURCES LTD	CNQ.TO	7.19%	14.78%
WHEATON PRECIOUS METALS	WPM.TO	6.02%	-17.73%
WALMART INC	WMT	4.85%	-2.67%
AMAZON COM INC	AMZN	4.69%	-0.82%
AGNICO EAGLE MINES LTD	AEM.TO	4.60%	-17.44%
WASTE CONNECTIONS INC-NEW	WCN.TO	4.31%	-3.71%
JP MORGAN CHASE & CO	JPM	4.11%	-2.04%
HAMMOND POWER SOL-A SV	HPS.A.TO	4.10%	-10.53%
NVIDIA CORP	NVDA	4.03%	-1.57%

**Performance Metrics**

1M -5.40%	YTD 1.96%
1Y 27.11%	3M 1.96%
6M 3.75%	3Y 18.22%
5Y 11.50%	10Y 11.27%
Since Inception 12.29%	



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.