

Market Commentary

Market Overview

The S&P 500 advanced 5.22% in May and is up 29.68% over the past year, while the TSX 60 added 1.88% for a 31.83% annual gain. U.S. Technology surged 20.65% on the month, lifting its one-year return to 67.13%. Canadian Materials rose 5.80% and Gold miners gained 3.31%, capping standout annual returns of 76.33% and 84.34%. Energy lagged, with Canadian Energy down 5.27% and U.S. Energy off 4.54%, though both retain strong yearly gains of 66.36% and 44.32% respectively.

Portfolio Analysis

The North American Focused Equity Portfolio returned 8.09% in May, outpacing both the S&P 500 (5.22%) and TSX 60 (1.88%). Year-to-date, the portfolio is up 20.69%, well ahead of the S&P 500's 11.11% and TSX 60's 9.43%. Three-month and six-month returns of 11.98% and 19.48% reinforce the recent momentum, while the one-year gain of 38.55% exceeds both benchmarks. Long-term results remain consistent, with annualized returns of 24.82% over three years, 14.71% over five years, and 13.44% since inception.

Holdings Analysis

No portfolio changes were made during the month. Micron Technology led contributors with an exceptional 87.76% 30-day return, amplifying the Technology sector tailwind, while Oracle climbed 39.90% and Coherent gained 13.06%. Hammond Power Solutions added 12.01% and Wheaton Precious Metals rose 8.19%, complementing the materials and gold strength. Canadian Natural Resources fell 3.30% amid energy weakness, and Alphabet slipped 1.44%, but these detractors were more than offset by the technology-driven gains.

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
HAMMOND POWER SOL-A SV	HPS.A.TO	6.40%	12.01%
MICRON TECHNOLOGY INC	MU	6.30%	87.76%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.62%	-3.30%
WHEATON PRECIOUS METALS	WPM.TO	5.17%	8.19%
AMAZON COM INC	AMZN	5.09%	2.11%
COHERENT CORP	COHR	4.81%	13.06%
ORACLE CORP	ORCL	4.72%	39.90%
BROADCOM INC	AVGO	4.71%	7.03%
ALPHABET INC CL-C	GOOG	4.39%	-1.44%
NVIDIA CORP	NVDA	4.07%	5.80%

Performance Metrics

1M 8.09%	YTD 20.69%
1Y 38.55%	3M 11.98%
6M 19.48%	3Y 24.82%
5Y 14.71%	10Y 12.99%
Since Inception 13.44%	



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.