

Market Commentary

Market Overview

The TSX 60 rose 1.83% in July while the S&P 500 was flat at 0.03%, and Canadian bonds fell 1.62%. Canadian Energy surged 16.48% on the month, extending its one-year gain to 62.57%, while Materials declined 2.98% and Gold miners slipped 3.63%. US Technology retreated 7.96% in July but held a 22.09% YTD gain. Emerging Markets dropped 6.31% for the month, though China Large-Cap jumped 15.54%. Over one year, the TSX 60 returned 31.53%, outpacing the S&P 500 at 19.50% and EAFE at 24.77%.

Portfolio Analysis

The Global ETF Portfolio gained 0.46% in July, trailing the TSX 60 but ahead of the flat S&P 500. Year-to-date, the portfolio returned 8.66%, behind the TSX 60's 13.52% but tracking closer to the S&P 500's 10.13%. Three-month and six-month returns of 3.87% and 6.62% reflected steady progress amid rotating leadership. The one-year return of 22.47% and 17.00% three-year annualized gain demonstrate consistency, with 9.61% over five years and 8.67% since inception reinforcing the long-term discipline.

Holdings Analysis

No portfolio changes were made in July. iShares S&P/TSX Capped Energy (XEG.TO) delivered a standout 16.48% monthly return, materially aiding results given its 5.58% weight. Canadian value holdings XCV.TO and FCCV.TO added 3.31% and 2.88% respectively. Detractors included iShares NASDAQ 100 XQQ.TO, which fell 6.73%, and the core S&P 500 ETFs XSP.TO and XUS.TO, which declined 0.19% and 1.17%, reflecting the July pullback in US large-cap technology.

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
ISHRS CORE S&P500 HDG ETF	XSP.TO	9.94%	-0.19%
FID CDN VALUE SER-L ETF	FCCV.TO	8.77%	2.88%
ISHRS CORE S&P500 IDX ETF	XUS.TO	8.72%	-1.17%
ISHARES CDN VAL INDEX ETF	XCV.TO	8.66%	3.31%
ISHARES NASDQ 100 IDX ETF	XQQ.TO	8.13%	-6.73%
VANGUARD GL VAL FACTR ETF	VVL.TO	6.22%	4.82%
ISHARES S&P/TSX CAP EN ETF	XEG.TO	5.58%	16.48%
FIDELITY GLB INN ETF SR-L	FINN.TO	5.45%	N/A
ISHARES GOLD BULLION ETF	CGLC.TO	5.23%	-0.25%
ISHS S&P/TSX CAP UTIL ETF	XUT.TO	4.92%	0.87%

Performance Metrics

1M 0.46%	YTD 8.66%
1Y 22.47%	3M 3.87%
6M 6.62%	3Y 17.00%
5Y 9.61%	10Y 9.24%
Since Inception 8.67%	



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.