

Market Commentary

Market Overview

Global markets pulled back in September. The S&P 500 slipped 0.33%, while the TSX 60 fell 2.42% and EAFE declined 3.31%. US Technology bucked the trend, rising 5.08%, while Materials (-7.15%) and Financials (-7.14%) led decliners. Gold retreated 4.23% after a strong run. Despite September weakness, year-to-date returns remained solid: Emerging Markets led at 22.71%, followed by the TSX 60 at 13.23% and the S&P 500 at 12.71%. Over one-year, Emerging Markets gained 27.52% and TSX 60 19.65%.

Portfolio Analysis

The Global ETF Portfolio declined 1.09% in September, outperforming the TSX 60 (-2.42%) and holding up better than EAFE (-3.31%). Year-to-date, the portfolio returned 10.17%, trailing the TSX 60 (13.23%) and S&P 500 (12.71%) but ahead of EAFE (9.90%). The 3-month return of 1.86% and 6-month gain of 8.79% reflect steady participation. Longer-term results remain strong, with a 3-year annualized return of 18.79%, 5-year of 10.08%, and since-inception annualized return of 8.67%.

Holdings Analysis

No trades were executed this month. Nasdaq 100 exposure (XQQ) rose 3.26% and the S&P 500 Index ETF (XUS) gained 2.28%, supporting results as US tech leadership persisted. Offsetting these gains, Gold Bullion (CGL.C) fell 4.23%, Vanguard Global Value (VVL) declined 3.14%, and Fidelity Canadian Value (FCCV) dropped 3.01% as value styles lagged. The hedged S&P 500 position (XSP) slipped 0.54%, reflecting currency headwinds versus its unhedged counterpart.

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	10.03%	-0.54%
ISHRS CORE S&P500 IDX ETF	XUS.TO	8.96%	2.28%
ISHARES NASDAQ 100 IDX ETF	XQQ.TO	8.63%	3.26%
FID CDN VALUE SER-L ETF	FCCV.TO	8.52%	-3.01%
ISHARES CDN VAL INDEX ETF	XCV.TO	8.22%	-0.75%
VANGUARD GL VAL FACTR ETF	VVL.TO	6.08%	-3.14%
FIDELITY GLB INN ETF SR-L	FINN.TO	5.83%	N/A
ISHARES S&PTSX CAP EN ETF	XEG.TO	5.56%	-0.88%
ISHARES GOLD BULLION ETF	CGL.C.TO	5.38%	-4.23%
FID CDN MOMENTUM SR-L ETF	FCCM.TO	4.89%	N/A

Performance Metrics

1M -1.09%	YTD 10.17%
1Y 13.88%	3M 1.86%
6M 8.79%	3Y 18.79%
5Y 10.08%	10Y 9.32%
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.