

## Market Commentary

### Market Overview:

April was a volatile month across asset classes, driven by renewed uncertainty over tariffs and their potential impact on global growth. Equity markets staged a dramatic selloff mid-month before recovering into month-end, led by a bounce in rate-sensitive sectors and U.S. technology stocks. Canadian bonds remained under modest pressure, with the iShares Core Canadian Bond ETF (XBB.TO) down -0.98%, as yields drifted higher. Despite this, dividend-paying equities and income-generating sectors provided relative stability. With volatility elevated and defensive sectors holding firm, the market backdrop reinforced the importance of a balanced, income-oriented approach.

### Portfolio Analysis:

April brought welcome relief as markets rebounded sharply from the tariff-driven volatility earlier in the month. The Tactical Income Portfolio advanced +0.82%, notably outperforming both the TSX 60 Index (+0.29%) and the Canadian Bond Universe (-0.98%). That margin of outperformance—more than 1 percentage point vs equities and nearly 2 points vs bonds—is a direct result of the recent portfolio adjustments. By maintaining a minimum 20% allocation to fixed income while selectively emphasizing high-quality dividend payers and targeted U.S. tech and healthcare exposure, the portfolio remained defensive yet responsive. This balance helped weather the turbulence and positioned us to benefit from the rebound, especially as bond markets remain under pressure.

### Holdings Analysis:

April's performance was bolstered by several standout contributors in the Tactical Income Portfolio. North West Company (+9.59%) led the way, continuing its steady defensive contribution and benefiting from its strong dividend and consumer staples exposure. TMX Group (+6.34%) also delivered a meaningful lift, supported by market volatility and stable fundamentals. Among financials, Intact Financial (+4.14%) and National Bank (+1.94%) added to the upside, offsetting weakness from Canadian Natural Resources (-10.66%), which struggled alongside the broader energy sector. Fixed income exposures were resilient relative to the Canadian bond index's decline of -0.98%, helping the portfolio preserve capital. Overall, the mix of stable dividend growers, modest tech exposure, and short-duration bonds continues to anchor the portfolio's income and risk profile.

*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
BMO MID FEDL BND INDX ETF	ZFM.TO	7.30%	-0.28%
NORTH WEST VR VTG&COM VTG	NWC.TO	5.34%	9.59%
BMO ULTRA SHRT-TRM BD ETF	ZST.TO	5.26%	0.20%
TMX GROUP LTD	X.TO	5.23%	6.34%
BROMPTON TECH LEADERS ETF	TLF.TO	4.98%	1.81%
NATIONAL BANK OF CDA	NA.TO	4.95%	1.94%
INTACT FINANCIAL CORP	IFC.TO	4.89%	4.14%
CDN NATURAL RESOURCES LTD	CNQ.TO	4.86%	-10.66%
ACCOUNT BALANCE CAD	1CAD	4.45%	nan%
BMO FLOATING RATE H/Y ETF	ZFH.TO	4.39%	-0.75%

## Performance Metrics

YTD  
-0.06%

1Y  
8.56%

3M  
-0.60%

6M  
-1.50%

3Y  
4.42%

5Y  
0.00%

10Y  
0.00%

Since Inception  
8.24%

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. © 2025, Wellington-Altus Private Wealth Inc. ALL RIGHTS RESERVED. NO USE OR REPRODUCTION WITHOUT PERMISSION.