

Market Commentary

Market Overview

Equity and fixed income markets were mixed in December. The TSX 60 gained 1.21%, while Canadian bonds were modestly negative, continuing to pressure interest-sensitive sectors relied on by income investors.

Equity gains were narrowly driven by Financials (+4.38%). Outside of Financials, traditional income sectors struggled, with Utilities (-2.46%), REITs, and Consumer Staples all modestly negative as elevated yields and weak bond performance weighed on returns.

Over the year, the TSX 60 rose 28.89%, but gains remained concentrated in Financials and resource sectors. Canadian bonds returned 2.59%, providing stability but limited support. December reinforced a key 2025 theme: income investors faced persistent headwinds outside of Financials.

Portfolio Analysis

The Tactical Income portfolio gained 0.30% in December, a positive result as bonds were modestly negative and income-oriented equity sectors struggled. The portfolio's balanced structure helped dampen volatility amid narrow equity leadership.

Full-year performance was strong, with the portfolio up 10.96% in 2025. Gains of 8.04% over six months and 2.79% over three months reflect steady progress despite headwinds for traditional income assets.

Longer-term results remain consistent, with returns of 10.13% over three years, 8.34% over five years, and 9.30% since inception, underscoring effective diversification and risk management heading into 2026.

Holdings Analysis

There were no changes to portfolio holdings in December. Performance reflected narrow market leadership and continued pressure on interest-sensitive assets.

Canadian Financials were the primary positive contributor, with Royal Bank up 8.26% and National Bank gaining 2.89%, providing income stability and upside participation. Bond holdings faced modest pressure as rates remained elevated, while floating-rate, preferreds, and infrastructure exposure helped stabilize results amid weakness in rate-sensitive sectors.

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
NATIONAL BANK OF CDA	NA.TO	6.40%	2.89%
BROMPTON TECH LEADERS ETF	TLF.TO	5.66%	0.24%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.19%	-0.42%
ROYAL BANK OF CANADA	RY.TO	4.88%	8.26%
BMO MID FEDL BND INDX ETF	ZFM.TO	4.64%	-1.33%
TMX GROUP LTD	X.TO	4.44%	1.81%
BMO FLOATING RATE H/Y ETF	ZFH.TO	4.19%	0.36%
INTACT FINANCIAL CORP	IFC.TO	4.15%	0.59%
ALTAGAS LTD	ALA.TO	4.07%	-2.19%
ISHRS S&P/TSX CDN PFD ETF	CPD.TO	4.00%	1.74%

Performance Metrics

YTD 10.96%	1Y 10.96%
3M 2.79%	6M 8.04%
3Y 10.13%	5Y 8.34%
10Y 0.00%	Since Inception 9.30%



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.