

**Market Commentary**

**Market Overview**

The TSX 60 declined 3.14% in March but maintained a positive 3.05% return year-to-date. Canadian energy stocks surged 15.54% for the month, extending their exceptional year-to-date gain to 41.93%. Materials fell sharply by 16.60%, while utilities provided stability with a modest 0.47% gain. Global markets faced headwinds as the S&P 500 dropped 4.94% and international equities declined significantly, with emerging markets and EAFE falling 9.25% and 7.83% respectively.

**Portfolio Analysis**

The Tactical Income Portfolio gained 0.94% in March, outperforming both the TSX 60 and Canadian bond benchmarks. Year-to-date performance reached 7.43%, well ahead of the TSX 60's 3.05% return. Recent momentum remained strong with 3-month and 6-month returns of 7.43% and 10.43% respectively. The portfolio demonstrated consistent long-term results with annualized returns of 11.20% over three years, 8.38% over five years, and 10.28% since inception.

**Holdings Analysis**

No portfolio changes were implemented during March. Energy holdings drove performance with Suncor Energy gaining 20.33% and Canadian Natural Resources rising 14.78%. Infrastructure positions including Altagas (4.80%), Keyera (4.39%), and Enbridge (4.06%) provided solid contributions. Financial holdings underperformed as National Bank declined 4.77% and Royal Bank fell 1.40%, while technology exposure through Brompton Tech Leaders ETF dropped 5.52%.

*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
CDN NATURAL RESOURCES LTD	CNQ.TO	7.07%	14.78%
NATIONAL BANK OF CDA	NA.TO	6.23%	-4.77%
SUNCOR ENERGY INC NEW	SU.TO	4.96%	20.33%
BROMPTON TECH LEADERS ETF	TLF.TO	4.80%	-5.52%
ROYAL BANK OF CANADA	RY.TO	4.39%	-1.40%
ALTAGAS LTD	ALA.TO	4.37%	4.80%
BMO MID FEDL BND INDX ETF	ZFM.TO	4.31%	-2.04%
TC ENERGY CORP	TRP.TO	4.24%	0.39%
KEYERA CORP	KEY.TO	4.16%	4.39%
ENBRIDGE INC	ENB.TO	4.01%	4.06%

**Performance Metrics**

1M 0.94%	YTD 7.43%
1Y 20.25%	3M 7.43%
6M 10.43%	3Y 11.20%
5Y 8.38%	10Y 0.00%
Since Inception 10.28%	



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.