

Market Commentary

Market Overview

The TSX 60 advanced 1.88% in May and finished the trailing year up 31.83%, outpacing the S&P 500's 29.68% gain. Canadian sector leadership rotated, with Materials gaining 5.80% and Financials rising 3.89%, while Energy slipped 5.27% after a strong run. Utilities added 3.53% and REITs gained 1.61%, supporting income-oriented allocations. Canadian bonds (XBB) rose 1.33% on the month and 2.84% over the year. Gold equities continued their leadership, climbing 84.34% over twelve months.

Portfolio Analysis

The Tactical Income Portfolio returned 2.69% in May, outpacing the TSX 60's 1.88% gain and Canadian bonds' 1.33%. Year-to-date, the portfolio advanced 14.28%, ahead of the TSX 60's 9.43% and well above XBB's 1.61%. Three-month and six-month returns of 7.37% and 14.62% reflected steady momentum. Over the trailing year the portfolio gained 24.62%, while annualized returns of 14.33% (3Y), 8.83% (5Y), and 11.15% since inception demonstrated consistent income-focused execution across cycles.

Holdings Analysis

No structural changes were made during the month. Brompton Tech Leaders ETF (TLF) surged 16.82%, providing the strongest contribution, while Keyera rose 8.97% and Royal Bank added 8.24%, reinforcing both pipeline and financials exposure. AltaGas gained 5.38%. These advances offset weakness in Suncor (-7.42%), TMX Group (-6.46%), and Canadian Natural Resources (-3.30%), which reflected the broader pullback in Canadian energy during May.

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	NAL.TO	6.56%	-1.80%
BROMPTON TECH LEADERS ETF	TLF.TO	6.19%	16.82%
CDN NATURAL RESOURCES LTD	CNQ.TO	6.14%	-3.30%
ROYAL BANK OF CANADA	RY.TO	4.85%	8.24%
ALTAGAS LTD	ALA.TO	4.58%	5.38%
SUNCOR ENERGY INC NEW	SU.TO	4.37%	-7.42%
TC ENERGY CORP	TRP.TO	4.21%	0.86%
KEYERA CORP	KEY.TO	4.16%	8.97%
BMO MID FEDL BND INDX ETF	ZFM.TO	4.07%	1.18%
TMX GROUP LTD	X.TO	3.84%	-6.46%

Performance Metrics

1M 2.69%	YTD 14.28%
1Y 24.62%	3M 7.37%
6M 14.62%	3Y 14.33%
5Y 8.83%	10Y 0.00%
Since Inception 11.15%	



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.