DATA AS OF JANUARY 31, 2025

## EVANS FAMILY WEALTH

Market Commentary: Over the 12 months ending January 31, 2025, North American equity markets posted robust gains, with the S&P 500 (SPY) up 26.23% and the TSX 60 (XIU.TO) closely following at 25.17%. In the U.S., Consumer Discretionary (+36.96%) and Communication Services (+36.41%) were the top-performing sectors, driven by strong consumer spending and the continued dominance of digital platforms. Financials also posted solid gains (+34.88%), benefiting from stabilizing interest rates and resilient earnings. In Canada, Materials led with a 41.79% gain, while the Technology sector delivered an impressive 36.23% return, buoyed by increased investment in digital infrastructure and AI-related growth. Financials in Canada mirrored U.S. strength with a 33.16% return. However, both markets saw weaker performance in traditionally defensive sectors: Canadian REITs declined 2.18% amid higher borrowing costs, while U.S. Health Care lagged with a modest 6.28% gain. Utilities in both countries also delivered underwhelming returns. This divergence underscores the market's tilt toward growth and cyclicality, while rate-sensitive sectors faced continued headwinds.

**Portfolio Context:** The North American Focused Equity Portfolio delivered a strong 28.45% return over the 12 months ending January 31, 2025, outperforming broader North American benchmarks. This reflects effective sector positioning, particularly in high-performing areas like Consumer Discretionary, Communication Services, Materials, and Technology. The portfolio continued its positive momentum into the new year, posting a 5.36% year-to-date gain, indicating resilience and strong market alignment amid evolving conditions.

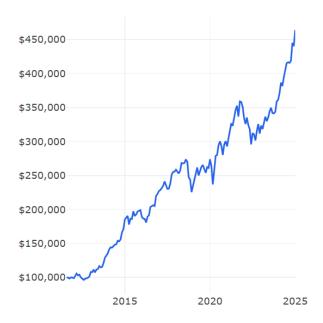
**Notable Holdings:** Turning to the subject of holdings, JP Morgan Chase & Co, a robust and influential presence in our portfolio, enjoyed a 12.1% return over the last 30 days, outperforming the broader market. This performance can be traced to a variety of factors, including robust earnings results and a generally favourable environment for financial services firms. However, as always, it is important to consider company-specific developments and broader market trends in the context of a balanced portfolio strategy. As we reflect on these market trends and the performance of the North American Focused Equity Portfolio, it's important to reassess the interplay between recent market events and portfolio choices without veering into direct performance comparisons or forward-looking statements. The intent continues to be, to craft strategies grounded in rigorous analysis, dynamic risk management, and a 360-degree perspective on global events and trends.

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
CONSTELLATION SOFTWARE	CSU.TO	8.40%	6.93%
VISA INC CLASS-A	V	7.39%	8.15%
WASTE CONNECTIONS INC-NEW	WCN.TO	5.88%	8.29%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.41%	-0.52%
ISHARES BITCOIN TRUST ETF	IBIT	5.06%	8.78%
NVIDIA CORP	NVDA	5.03%	-10.59%
MICROSOFT CORP	MSFT	4.82%	-1.53%
WALMART INC	WMT	4.59%	8.64%
TESLA INC	TSLA	4.52%	0.19%
JP MORGAN CHASE & CO	JPM	4.47%	12.09%

## **Performance Metrics**

YTD	1Y
5.36%	28.45%
ЗМ	6M
<b>10.79%</b>	<b>11.73%</b>
3Y	5Y
<b>11.56%</b>	<b>11.12%</b>
10Y <b>9.62%</b>	Since Inception 12.12%

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 are 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.