

Market Commentary

Market Overview

As of May 31, 2025, North American equity markets posted strong one-year returns, with the TSX 60 (XIU.TO) up 21.12% and the S&P 500 (SPY) gaining 13.18%. Canadian performance was led by gold equities (+49.14%) and information technology (+39.06%), while in the U.S., Financials (+24.29%) and Consumer Discretionary (+22.58%) topped the sector rankings. Energy was the weakest performer in both markets, down -13.40% in Canada and -9.64% in the U.S., as oil prices softened, and capital discipline remained in focus.

Notably, over the past month, both markets staged a sharp rebound—SPY rose 6.28% and XIU.TO gained 5.19%—marking a reversal from earlier weakness in March and April. The rally was broad-based, with cyclicals and tech leading, suggesting renewed optimism around growth, earnings resilience, and the prospect of rate cuts in the second half of the year.

Portfolio Analysis

The North American Focused Equity Portfolio rose 7.51% in May, outperforming both the TSX 60 (+5.19%) and the S&P 500 (+6.28%) during a month marked by a sharp rotation into cyclicals and technology. Over the 1-year period ending May 31, 2025, the portfolio gained 17.47%, ahead of the S&P 500 (+13.18%) and modestly behind the TSX 60 (+21.12%), which benefited from outsized gains in gold and Canadian tech. This strong recent performance reflects timely positioning and effective participation in the market rebound. Long-term results remain robust, with 3-, 5-, and 10-year annualized returns of 13.34%, 10.68%, and 9.52% respectively underscoring the portfolio's consistency across market cycles.

Holdings Analysis

The North American Focused Equity Portfolio's strong 7.51% return in May was driven by exceptional performance from key growth holdings. Nvidia (+24.06%), Microsoft (+16.68%), and Amazon (+11.16%) were standout contributors, reflecting renewed investor enthusiasm for AI, cloud infrastructure, and consumer resilience. Additional support came from Visa (+5.87%) and iShares Bitcoin Trust (+11.12%), both of which benefited from risk-on sentiment and expanding payment volumes.

The portfolio remains tilted toward high-quality growth and innovation leaders across North America, balancing secular technology themes with selective exposure to natural resources and hard assets.

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 Holdings

Description	Symbol	MV%	30D Return
CONSTELLATION SOFTWARE	CSU.TO	7.68%	0.15%
VISA INC CLASS-A	V	7.65%	5.87%
NVIDIA CORP	NVDA	7.53%	24.06%
WASTE CONNECTIONS INC-NEW	WCN.TO	6.05%	-0.58%
AMAZON COM INC	AMZN	5.28%	11.16%
MICROSOFT CORP	MSFT	5.25%	16.68%
CDN NATURAL RESOURCES LTD	CNQ.TO	5.16%	5.33%
ISHARES BITCOIN TRUST ETF	IBIT	5.00%	11.12%
AGNICO EAGLE MINES LTD	AEM.TO	4.84%	0.18%

Performance Metrics

YTD 5.19%	1Y 17.47%
3M 3.39%	6M 4.06%
3Y 13.34%	5Y 10.68%
10Y 9.52%	Since Inception 11.80%



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.