

# Q4 2025 Portfolio Management Commentary

Prepared for MaxWealth by Patrick Choquette at Raymond James Ltd.  
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## Capital Markets Summary

Data as of: Jan. 26, 2026

# Q4 2025 Global Financial Markets Summary

## Executive Overview

Global financial markets in Q4 2025 moved amid mixed signals as tech-sector volatility, policy uncertainty, and elevated geopolitical risks shaped investor sentiment. However, Canada stood out for its exceptional resilience and momentum: the resource-heavy Toronto Stock Exchange (^TSX) repeatedly set record highs, finishing 2025 up +28.2%, with the Morningstar Canada Index rallying +32%. This outperformance was fueled by surging materials and technology sectors on the back of record gold, silver, and copper prices, as well as robust bank profits (+16%). Canadian bond markets also saw record trading volumes, supported by the country's relative fiscal strength and global diversification away from U.S. dollar assets. Entering 2026, low interest rates, stable inflation, strong consumer spending, and demand for commodities continue to provide tailwinds, setting Canada apart as a leader among developed markets even as global economic and policy uncertainty persists.

## United States Market Performance

**Key Metrics:** The **S&P 500** (^SPX) gained approximately +2.3% in Q4 2025. Compared to Canada and EAFE markets, performance was steady but less robust.

### Top 3 Investment Themes:

- Technology Outperformance and Reassessment:** The dominance of large-cap tech ("Magnificent 7") persisted but began to wobble late in the quarter due to mixed earnings and forward guidance (most notably a disappointment from Intel).
- Fed Pivot Anticipation & Soft Landing Hope:** Markets responded to optimism around lower interest rates for 2026, as improving global PMIs and resilient consumer spending stoked hopes for a soft economic landing.
- Geopolitical Risks & Trade Uncertainty:** Tensions, especially in regard to tariffs and international policy, created intermittent volatility and supported defensive, USD-diversified assets.

**Top 3 Stocks:** NVIDIA (NVDA), Apple (AAPL), Microsoft Corporation (MSFT)

### Key Drivers:

- Returns:* Tech leadership, potential Fed rate cuts, strong consumer trends.
- Risks:* High tech valuations, future earnings uncertainty, and policy/tariff developments.

## Canadian Market Performance

**Key Metrics:** The **S&P/TSX Composite Index** (^TSX) posted a strong +6.0% return in Q4 2025, rounding off a stellar +31.7% for the year.

### Top 3 Investment Themes:

- Commodity & Precious Metals Surge:** Base and precious metals (especially gold and silver) soared, propelled by global uncertainty, a weaker U.S. dollar, and robust demand for alternatives.
- Financials as "Quiet Quality":** Canadian banks excelled (+16% 2025 profit growth), offering stability and dividends amid global volatility.
- Global Diversification & Infrastructure Tailwinds:** International inflows and government capex on data centers and infrastructure supported equities; policy aimed at trade diversification insulated Canada from single-market shocks.

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**Top 3 Stocks:** Barrick Gold Company (ABX), Royal Bank of Canada (RY), Aritzia Inc. (ATZ)

### Key Drivers:

- *Returns:* Commodities rally, global diversification, and improving funding conditions.
- *Risks:* Sensitivity to global growth and commodity volatility, and potential trade renegotiation shocks.

## International Markets Performance

**Key Metrics:** The **iShares MSCI EAFE ETF (EFA)** rose +3.9% in Q4 2025, outpacing the U.S.

### Top 3 Investment Themes:

1. **European Stability & Defensive Sector Rotation:** Prudent fiscal policy and commodity exposure attracted investors, with a shift toward sectors benefiting from energy infrastructure and refining.
2. **Japan's Yield Shock:** Rising Japanese government bond yields fueled volatility and impacted global risk sentiment.
3. **Alternatives to U.S. Assets:** A strong move toward international equities and commodities as investors diversified currency and policy exposure.

**Top 3 Stocks:** Nestle S.A. (NESN), Toyota Motor Corporation (7203), VanEck Oil Refiners ETF (CRAK)

## Market Valuations & Outlook

Valuations are rich in North America but not in "bubble" territory; supportive macro trends and healthy sectoral profits underpin the outlook. International markets offer relative value and diversification. Risks include earnings volatility (US), labor and trade issues (Canada), and global policy shifts (International). A balanced, globally diversified portfolio is recommended for 2026.

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## Charts of Interest

Data as of: Jan. 26, 2026

The following charts provide a deeper picture of the strengths and weaknesses of the capital market over the past quarter.

- The first chart describes the relative performance of the major asset classes in Canadian dollars. For the past quarter, Canada once again led the pack. This time there was a change: the Canadian dollar strengthened relative to the USD. Another twist was the relative outperformance of International markets to the US. Perhaps portfolio managers are finally considering investment opportunities outside of the United States?
- The second chart depicts the Canadian equity style that was most dominant. The clear winner over the past 3 months was momentum. The Canadian momentum index saw outsized performance from its holdings in precious metals and specialty retail with such positions as DPM Metals and Aritzia.

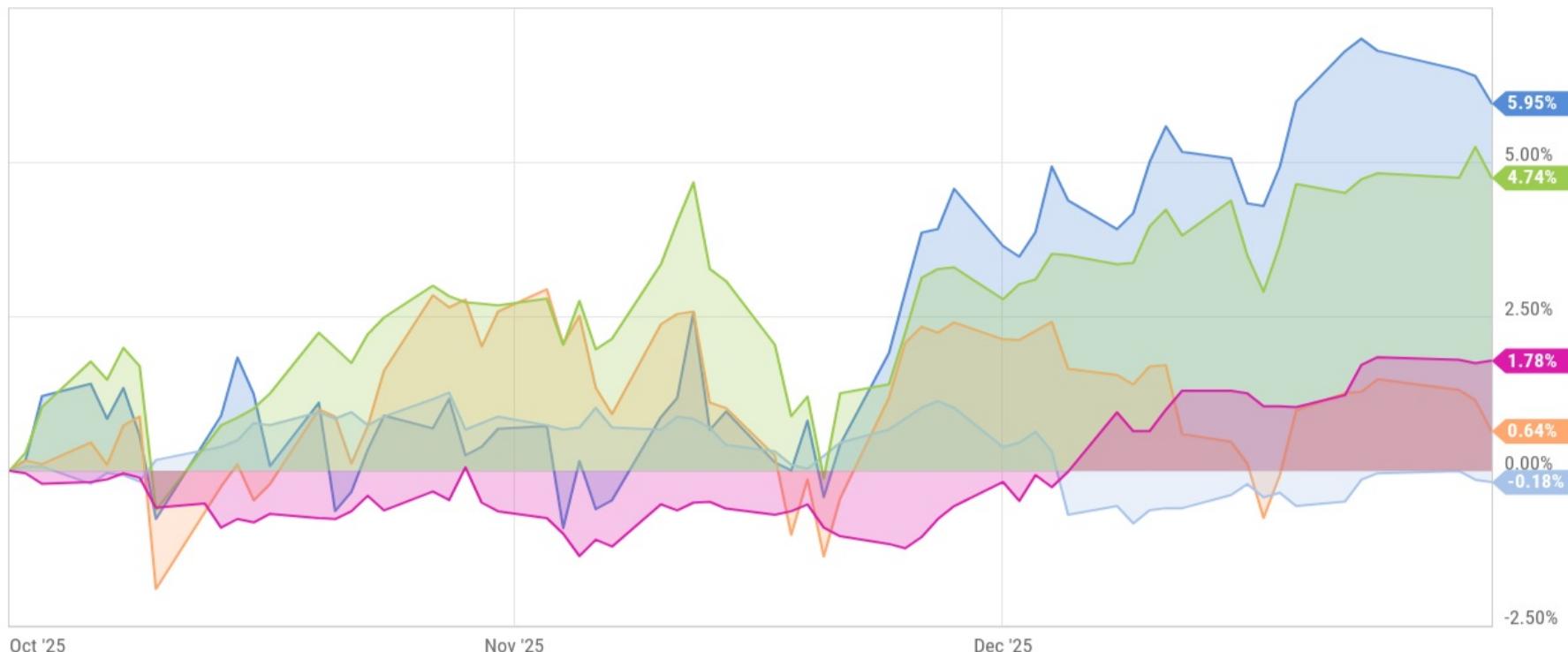
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# Q4 2025 Portfolio Management Commentary

## Q4 2025 Major Asset Returns in CAD

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	VAL
● S&P/TSX Composite Index (^TSX) Total Return	5.95%
● BMO S&P 500 Index ETF (ZSP.TO) Total Return	0.64%
● iShares Core Canadian Universe Bond Index ETF (XBB.TO) Total Return	-0.18%
● iShares MSCI EAFE Index ETF (CAD-Hedged) (XIN.TO) Total Return	4.74%
● Canadian Dollar to US Dollar Exchange Rate (I:CDUSDENK) % Change	1.78%



The performance data quoted presents past performance; past performance does not guarantee future results; the investment return and principal value of an investment will fluctuate; an investor's shares, when redeemed, may be worth more or less than their original cost; current performance may be lower or higher than the performance data quoted. The most recent month end performance data can be accessed at [https://go.ycharts.com/fund\\_contact\\_info](https://go.ycharts.com/fund_contact_info). (See the Standardized Returns section of this report for standardized returns information).

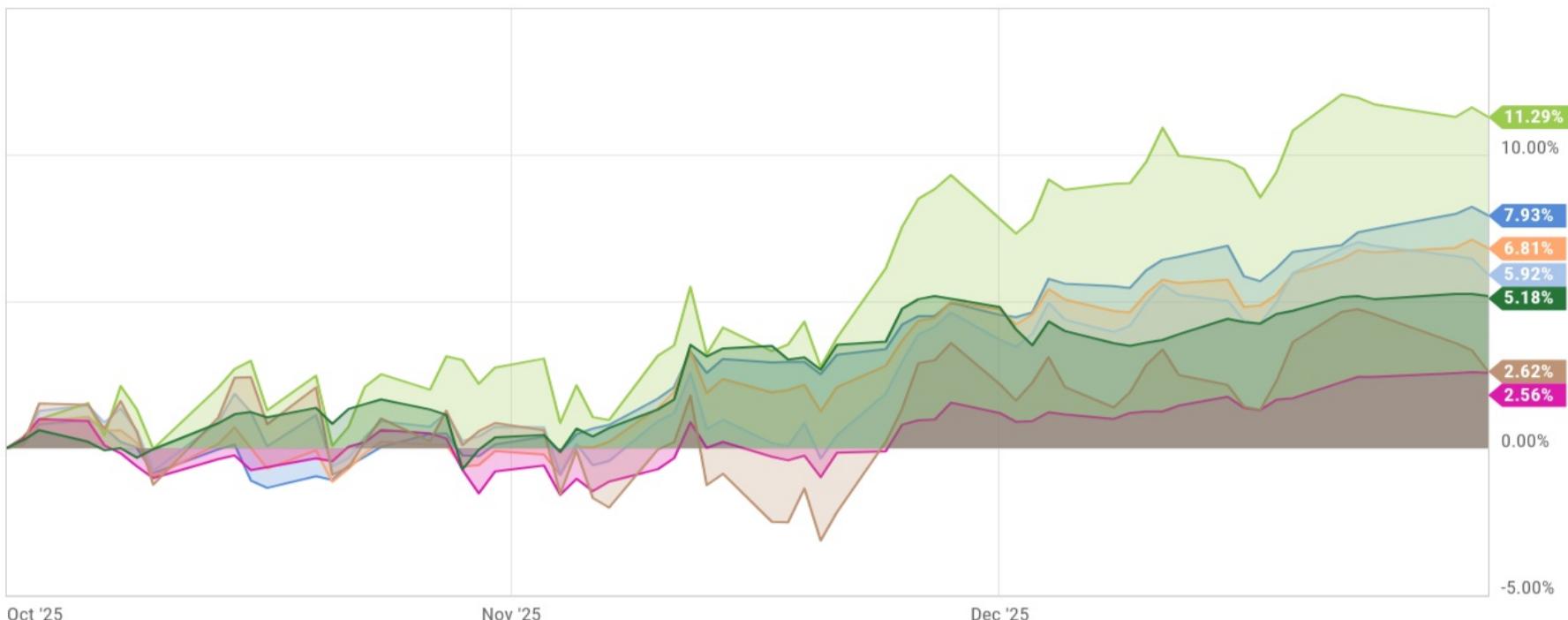
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# Q4 2025 Portfolio Management Commentary

## CAD Market Style Analysis

### Q4 2025 Canadian Market Style Analysis

	VAL
iShares Canadian Value Index ETF Total Return	7.93%
Invesco RAFI Canadian Index ETF Total Return	6.81%
iShares Core S&P/TSX Capped Composite Index ETF Total Return	5.92%
CI Morningstar Can Momentum Idx ETF Total Return	11.29%
iShares S&P/TSX Cdn Div Aristocrats Idx ETF-Com Total Return	2.56%
iShares Canadian Growth Index ETF Total Return	2.62%
BMO Low Volatility Canadian Equity Fund Srs ETF Total Return	5.18%



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## Your Portfolio

Data as of: Jan. 26, 2026

We conducted our annual rebalance in late fall. In general, we took profits from our overheated names and geographies and purchased quality names and securities that are underappreciated. The full list is too numerous for this report, so please check your quarterly for the specific changes to your account.

The following changes occurred at the model level:

### MaxWealth Balanced Income and Growth

- The major change in this portfolio was an upgrade of the fixed income positions. We removed **MKB** (Mackenzie Strategic Fixed Income), **MMF659** (Manulife Strategic Income), and trimmed **PMO205** (Pimco Monthly Income). We built out positions in **XCB** (iShares Core Canadian Corporate Bond), **LYZ801F** (Lysander-Canso Corporate Value), and **RPD110** (RP Strategic Income). This was done to align with the most recent Raymond James research on this asset class and to upgrade the quality of the underlying positions.
- During the rebalance cash was generated to initiate a 3% position in emerging markets. The portfolio now holds **ZEM** (BMO MSCI Emerging Markets Index).
- The ETF version of this portfolio also had the above trades applied.
- On a final note, **PKI** (Parkland) was acquired by **SUNC** (Sunoco) for cash and shares in Sunoco. We sold **SUNC** and made a tidy profit on the transaction.

### Raymond James Canadian Dividend Plus

- In December, we sold **GSY** (goeasy) and added to **ENB** (Enbridge) and **OTEX** (Open Text). The sale of goeasy was precipitated from management change at the CEO level and deteriorating credit quality of the firm. We added to Enbridge to increase our exposure to pipelines and we added to Open text to be consistent with our overweight in technology.

### Raymond James US Core

- A series of trades and repositions occurred early on in the quarter. Most of these were to use up cash in the portfolio to enhance returns in sectors such as technology, consumer discretionary, and financials.

### MaxWealth Focused Canadian Equity

- As mentioned earlier, **PKI** (Parkland) was acquired by Sunoco and sold from the portfolio. Proceeds from the cash and exchange were used to increase our holdings in the Canadian market proxies **XIU** (iShares TSX 60 Index) and **ZLB** (BMO Low Vol Canadian Equity). This was done to participate in the general Canadian market while limiting the potential downside of a hot material sector.

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## TSX Weekly Technical Picture

S&P/TSX Composite Index Total Return

- SMA (40)
- SMA (150)

The weekly picture of the Canadian market continues to show strength and price momentum.



# Q4 2025 Portfolio Management Commentary



## Final Thoughts

Data as of: Jan. 26, 2026

We experienced further price momentum in the 4th quarter of 2025 which once again defies the negative news sentiment currently circulating in the financial media. Ongoing political angst, violent conflict, and Tariff Tantrums have done little to derail the advance of capital markets and investor's appetite for risk assets. As we look forward to 2026, we acknowledge that volatility is not going away, and should be welcomed. We can use it to our advantage to buy what others are selling and to sell what others are buying at strategic intervals. We wish you all to have a healthy and prosperous 2026.

Many Happy Returns,

## Disclosure

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