

Market Commentary

Market Overview:

As of March 31, 2025, global equity performance was dominated by China, with the BMO MSCI China ETF (ZCH.TO) surging 58.47% over the past year and 23.31% year-to-date—far outpacing all other regions. Canadian equities (XIU.TO) returned 15.41% over the year, while U.S. equities (SPY) rose 8.28%. Europe (ZEQ.TO) underperformed with a 1-year return of -0.97%, despite a modest YTD gain of 3.84%. In 2025 so far, China remains the clear leader, while North American markets have softened, with the S&P 500 down 4.27% and the TSX 60 up just 1.74%.

Portfolio Analysis:

The Global ETF Model has quietly delivered standout results, returning 10.47% over the past year—outpacing the S&P 500—while maintaining broad diversification across regions and asset classes. Its year-to-date gain of 2.17% shows resilience in a choppy market environment marked by tariff uncertainty and style rotations. With a 5-year annualized return of 11.13% and since-inception return of 7.07%, the model has proven its ability to compound wealth effectively over time. Even with a slight pullback of 1.35% in March, it remained one of the more stable global strategies. The results speak for themselves—this is a globally diversified core that delivers.

Holdings Analysis:

In March, the Global ETF Model made two tactical additions—adding to the Nasdaq 100 ETF (XQQ) and mid-duration government bonds (ZFM), each by 5%. These changes were designed to maintain balance between long-term growth and rate-sensitive defensive exposure. Weakness across U.S. equities (XSP.TO – 5.77%, XQQ.TO –7.82%) was countered by standout performance in gold-related positions, with the iShares Global Gold ETF (XGD.TO) up +14.59% and Gold Bullion ETF (CGL.C.TO) up +8.86%. This dual positioning helped mitigate volatility driven by sector rotation and tariff worries. The model continues to demonstrate the power of disciplined, global diversification.

Performance Growth



Top Holdings

Description	Symbol	MV%	30D Return
ISHRS CORE S&P500 HDG ETF	XSP.TO	17.11%	-5.77%
ISHARES NASDAQ 100 IDX ETF	XQQ.TO	9.31%	-7.82%
ISHRS CORE S&P500 IDX ETF	XUS.TO	8.91%	-6.20%
ISHARES CDN VAL INDEX ETF	XCV.TO	7.06%	0.75%
ISHARES S&PTSX CAP EN ETF	XEG.TO	6.40%	5.48%
ISHARES SP/TSX GL GLD ETF	XGD.TO	6.03%	14.59%
VANGUARD GL VAL FACTR ETF	VVL.TO	5.81%	-2.81%
VANGUARD CDN AGG BND ETF	VAB.TO	5.81%	-0.26%
ISHARES GOLD BULLION ETF	CGL.C.TO	5.52%	8.86%
ISHS S&P/TSX CAP UTIL ETF	XUT.TO	5.09%	1.86%

Performance Metrics

YTD 2.17%	1M -1.35%
3M 2.17%	6M 2.49%
1Y 10.47%	3Y 4.42%
5Y 11.13%	10Y 6.74%
Since Inception 7.07%	

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