

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 (CGLC.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.

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
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	CGLC.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%	



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.