

Market Commentary

Market Overview

Global equity markets delivered mixed returns over the past year, with recent gains in May helping to lift longer-term performance—especially outside North America. As of May 31, 2025, the TSX 60 (XIU.TO) led with a 12-month return of 21.12%, followed by the S&P 500 (SPY) at 13.18%. However, international markets staged a strong comeback in May: EAFE (EFA) rose 4.79%, Emerging Markets (EEM) gained 4.02%, and China (FXI) added 3.37%. These gains significantly improved trailing returns, with EFA and EEM now up 12.82% and 11.53% over the year.

China's FXI, despite its volatility, closed the 12-month window as the top performer at 33.82%, thanks to a powerful rebound beginning in late Q1. Fixed income (AGG) remained under pressure, down -0.61% in May and returning just 5.57% over the year. The recent global rally narrowed the gap with North American markets, underscoring the benefit of geographic diversification and the impact of tactical timing.

Portfolio Analysis

The Global ETF Model gained 3.90% in May, driven by a broad-based rally in international equities, with notable strength in developed markets and emerging Asia. That rebound lifted the model's year-to-date return to 4.78% and helped push the 1-year return to 11.32%, narrowing the gap with domestic benchmarks like the TSX 60 and S&P 500.

The model's performance reflects its diversified exposure across regions and asset classes—including allocations to EAFE, emerging markets, China, and core bonds. While bond exposure (AGG) remained a drag, up just 5.57% over the past year, equity gains offset much of that softness. With long-term annualized returns of 9.61% over 5 years and 7.32% over 3 years, the strategy continues to deliver consistent global growth with disciplined risk management.

Holdings Analysis

The Global ETF Model's 3.90% return in May was driven by strong equity exposure across U.S., Canadian, and global markets. Top contributors included the iShares NASDAQ 100 ETF (+8.97%), iShares S&P/TSX Info Tech ETF (+7.66%), and the hedged S&P 500 ETF (+6.13%), all benefiting from renewed momentum in growth and technology. Energy (XEG.TO, +5.93%) and value-oriented strategies (VVL.TO and XCV.TO) also added positively. Gold-related ETFs were more mixed—XGD.TO returned 1.51%, while CGL.C.TO dipped slightly (-0.37%).

The Vanguard Canadian Aggregate Bond ETF (VAB.TO) was flat (+0.06%), highlighting the ongoing drag from fixed income exposure. Overall, the portfolio's diversified structure captured strength across equity factors and regions, while remaining grounded by core holdings in value, commodities, and yield-sensitive 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
ISHRS CORE S&P500 HDG ETF	XSP.TO	17.79%	6.13%
ISHARES NASDAQ 100 IDX ETF	XQQ.TO	10.16%	8.97%
ISHRS CORE S&P500 IDX ETF	XUS.TO	8.87%	5.79%
ISHARES CDN VAL INDEX ETF	XCV.TO	7.28%	4.52%
ISHARES SP/TSX GL GLD ETF	XGD.TO	6.26%	1.51%
ISHARES S&P/TSX CAP EN ETF	XEG.TO	5.84%	5.93%
VANGUARD CDN AGG BND ETF	VAB.TO	5.68%	0.06%
VANGUARD GL VAL FACTR ETF	VVL.TO	5.64%	5.62%
ISHARES GOLD BULLION ETF	CGL.C.TO	5.49%	-0.37%
ISHARES SP/TSX INF TC ETF	XIT.TO	5.38%	7.66%

Performance Metrics

YTD 4.78%	1Y 11.32%
3M 1.17%	6M 2.89%
3Y 7.32%	5Y 9.61%
10Y 6.80%	Since Inception 7.20%



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.