

Market Commentary

Market Overview

Over the past year, global markets advanced strongly but unevenly. The S&P 500 gained +15.9%, while international equities outperformed, with emerging markets up +18.0%, Europe, Asia and the Far East (EAFE) developed markets +13.7%, and China surging +51.4%. Gold also delivered +39.9%, underscoring investor demand for safe havens, while bonds lagged at just +3.1%, leaving conservative allocations behind. Year-to-date, leadership has broadened, with China, EAFE, and emerging markets all outpacing the U.S., a sign of shifting momentum. In August, the baton passed again to EAFE (+4.5%) and gold (+4.0%), while equities elsewhere posted modest gains and bonds remained subdued.

Portfolio Analysis

The Global ETF Model rose +3.46% in August, benefiting from broad-based equity strength and renewed support from gold, while bonds provided a smaller contribution. Year-to-date, the portfolio is ahead +14.2% and up +15.9% over the past year, strong results for a globally diversified, balanced strategy. Over longer horizons, performance remains consistent, with annualized gains of +12.7% over three years and +9.5% over five years, highlighting the value of diversification across regions and asset classes in navigating shifting market leadership.

Holdings Analysis

Within the Global ETF Model, August results were led by gold exposure, with iShares S&P/TSX Global Gold (+20.5%) and Gold Bullion ETF (+4.0%) providing strong tailwinds, while value-oriented strategies such as Vanguard Global Value (+7.5%) and Canadian Value (+6.2%) also contributed meaningfully. Core U.S. exposures like the S&P 500 (+1.1%) and Nasdaq 100 (+0.6%) added modest gains, while utilities (+0.4%) and bonds (+0.4%) held back overall results. Importantly, the portfolio also benefited indirectly from international allocations, as China continued its sharp rebound in August, underscoring the value of broad global diversification.

In prudential fashion, the model captured part of the upside from gold and international equities while maintaining bond exposure as a stabilizer—a deliberate trade-off that tempers volatility, even if it means lagging the most aggressive risk assets in the short run.

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	17.27%	1.78%
ISHARES NASDAQ 100 IDX ETF	XQQ.TO	12.06%	0.62%
ISHRS CORE S&P500 IDX ETF	XUS.TO	8.61%	1.08%
ISHARES SP/TSX INF TC ETF	XIT.TO	7.77%	2.30%
ISHARES CDN VAL INDEX ETF	XCV.TO	7.15%	6.15%
ISHARES SP/TSX GL GLD ETF	XGD.TO	7.07%	20.54%
VANGUARD GL VAL FACTR ETF	VVL.TO	5.80%	7.53%
ISHARES GOLD BULLION ETF	CGLC.TO	5.09%	3.99%
VANGUARD CDN AGG BND ETF	VAB.TO	5.00%	0.37%
ISHS S&P/TSX CAP UTIL ETF	XUT.TO	4.79%	0.39%

Performance Metrics

YTD 14.24%	1Y 15.90%
3M 9.03%	6M 10.31%
3Y 12.66%	5Y 9.54%
10Y 7.93%	Since Inception 7.82%



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.