

Market Commentary

Market Overview

Global markets delivered strong, diversified returns in 2025 as leadership shifted away from the U.S. Emerging Markets (+33.98%), EAFE (+31.55%), and Canada (+28.89%) all outperformed the S&P 500 (+17.72%), while Gold surged 55.55%, highlighting the importance of real assets and diversification.

Over shorter periods, performance became more selective, with Canada and Emerging Markets leading over six months and increased dispersion into year-end. Overall, 2025 rewarded global diversification, with returns driven by international equities and real assets rather than U.S. concentration.

Portfolio Analysis

The Global ETF Model declined 0.29% in December, reflecting short-term consolidation after a strong year rather than a change in underlying trends.

2025 results were outstanding. The portfolio finished up 24.46%, with gains of 15.01% over six months and 3.36% over three months. Longer-term performance remains strong, with returns of 16.83% over three years, 10.72% over five years, and 8.36% since inception, reflecting consistent global diversification across market cycles.

Holdings Analysis

There were no changes to portfolio holdings in December. Performance reflected consolidation after strong earlier gains rather than any shift in underlying trends.

Gold and Value remained key differentiators. Gold equities rose 1.93% while bullion was flat, reinforcing gold’s role as both a 2025 return driver and portfolio stabilizer. Value exposure also contributed positively, supporting diversification and resilience heading into 2026.

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 | 10.02% | -0.12% |
| ISHARES SP/TSX GL GLD ETF | XGD.TO | 8.82% | 1.93% |
| ISHRS CORE S&P500 IDX ETF | XUS.TO | 8.49% | -1.82% |
| FID CDN VALUE SER-L ETF | FCCV.TO | 8.19% | 1.58% |
| ISHARES NASDAQ 100 IDX ETF | XQQ.TO | 8.02% | -0.92% |
| ISHARES CDN VAL INDEX ETF | XCV.TO | 7.48% | 2.83% |
| ISHARES S&P GL HLTHCR ETF | XHC.TO | 6.81% | -1.22% |
| ISHARES GOLD BULLION ETF | CGL.C.TO | 5.94% | 0.02% |
| VANGUARD GL VAL FACTR ETF | VVL.TO | 5.65% | 0.88% |
| ACCOUNT BALANCE CAD | 1CAD.TO | 5.12% | nan% |

Performance Metrics

| | |
|---------------|--------------------------|
| YTD 24.46% | 1Y 24.46% |
| 3M 3.36% | 6M 15.01% |
| 3Y 16.83% | 5Y 10.72% |
| 10Y 8.69% | Since Inception 8.36% |



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.