

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.

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%

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