

GTAA (USD-based accounts)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017								1.3%	0.9%	1.1%	0.5%	1.4%	5.4%
2018	2.0%	-3.4%	-0.2%	-0.1%	0.4%	0.6%	1.0%	0.7%	-0.4%	-2.0%	-0.1%	0.9%	-0.8%
2019	1.1%	0.3%	1.6%	1.5%	-2.9%	1.3%	-0.2%	2.9%	0.6%	1.1%	0.7%	2.3%	10.7%
2020	-1.0%	-3.1%	-3.4%	2.2%	0.8%	0.5%	3.1%	1.1%	-2.0%	-1.0%	1.5%	3.6%	2.0%
2021	-0.9%												-0.9

Portfolio Allocation

At the end of December, the GTAA strategy maintained its aggressive stance, leaving its allocation to risk assets at 100%.

During January, the strategy had a 50% allocation to equities, consisting of five, equally-weighted positions in U.S., Canadian, Eurozone, Japanese, and emerging market stocks.

The remaining 50% of the portfolio was evenly spread across U.S. preferred shares, U.S. REITs, international REITs, U.S. high yield bonds and emerging market sovereign bonds.

In terms of performance attribution, most of our equity exposures suffered declines, with U.S. stocks falling 1.02%, Canadian equities declining 0.19%, Eurozone markets dropping 1.44%, and Japanese stocks sinking 0.84%. The exception was emerging market equities, which rose an impressive 3.17%.

The portfolio was also hindered by our fixed income, REIT, and preferred share exposures, with U.S. high yield bonds falling 0.38%, emerging market sovereign bonds declining 1.78%, U.S. REITs gaining 0.04%, international REITs dropping 1.32%, and U.S. preferred shares posting a 1.71% loss.