



## Performance (USD-based accounts)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2017</b>								1.3%	0.9%	1.1%	0.5%	1.4%	5.4%
<b>2018</b>	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%
<b>2019</b>	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%
<b>2020</b>	-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%
<b>2021</b>	-0.9%	0.8%	2.0%	2.9%	1.6%								6.5%

## Portfolio Allocation

At the end of April, the GTAA strategy maintained its exposure to risk assets at 70%, with the remaining 30% invested in short-term investment grade corporate bonds.

During May, the strategy had a 30% allocation to equities, consisting of three equally-weighted positions in U.S., Canadian, and Eurozone stocks.

The remaining 40% of the portfolio's allocation to risk assets was evenly spread across U.S. REITs, international REITs, U.S. preferred shares, and high yield bonds.

In terms of performance attribution, our equity exposures performed well, with U.S. stocks rising 0.7%, Canadian equities gaining 3.8%, and Eurozone markets climbing 4.6%.

The portfolio's non-equity risk exposures also had positive results, with U.S. REITs gaining 0.8%, international REITs rising 3.1%, U.S. preferred shares climbing 0.8%, and high yield bonds producing a tiny gain of 0.04%.

Lastly, the portfolio's allocation to short-term investment grade corporate bonds rose 0.3% during the month.