

## Investment Strategy and Objectives

Outcome Wealth Management manages portfolios comprised of large, liquid ETFs. Our strategies are designed to provide efficient global diversification, offer better protection in bear markets, and deliver higher long-term returns.

### GTAA Growth 100

During April, the GTAA Growth 100 strategy completely de-risked, and was 100% invested in U.S. short-term investment grade bonds, which declined 0.11% during the month. This small loss is attributable to a rise in interest rates. However, the loss was contained given that the average duration of the bonds in portfolio is only 1.6 years. The strategy's remaining 0.08% loss resulted from a modest weakening of the USD vs. the Canadian dollar.

For May, the strategy continues to shun risk, and will remain 100% invested in U.S. short-term investment grade corporate bonds.

### GTAA Moderate 50

During April, the GTAA Moderate 50 strategy had the same positioning as the GTAA Growth 100 strategy, albeit with a smaller long USD vs. Canadian dollar exposure.

For May, the strategy will remain 100% invested in U.S. short-term investment grade corporate bonds.

## ETF Performance

Symbol	Geography	Asset Class	Apr	YTD	1 Year	3 Year	5 Year
XIU	Canada	Stocks	1.6	-3.1	3.0	3.9	7.9
SPY	U.S.	Stocks	0.5	-0.5	13.1	10.1	12.3
VNQ	U.S.	REITs	0.8	-7.5	-3.7	3.1	4.2
PFF	U.S.	Preferred Shares	-0.7	-1.1	0.5	3.0	3.6
HYG	U.S.	High Yield Corporate Bonds	0.5	-0.6	2.2	3.0	2.8
SJNK	U.S.	Short Term High Yield Corporate Bonds	0.6	0.8	3.1	3.0	2.5
LQD	U.S.	Inv. Grade Corporate Bonds	-1.6	-4.4	0.0	1.9	2.0
SDY	U.S.	High Dividend Stocks	-0.4	-3.2	7.6	9.8	10.2
TLT	U.S.	Long Term Treasuries	-2.1	-5.5	-0.1	0.6	1.9
VCSH	U.S.	Short Term Inv. Grade Corporate Bonds	-0.1	-0.8	0.1	1.3	1.4
IEV	Europe	Stocks	2.1	0.7	12.4	3.5	5.3
RWX	International	REITs	2.0	1.3	9.8	1.4	1.5
EWJ	Japan	Stocks	-0.1	1.2	18.4	7.0	6.5
EEM	Emerging Markets	Stocks	-2.8	-0.4	19.3	4.7	3.3
EMB	Emerging Markets	Sovereign Bonds	-2.0	-4.3	-0.1	3.6	2.3

Source: FactSet Research Systems Inc.

## Contact

Outcome Wealth Management  
110 Yonge Street, Suite 1602  
Toronto, Ontario M5C 1T4  
[www.outcomewm.com](http://www.outcomewm.com)

Robert White  
CEO  
[rwhite@outcomewm.com](mailto:rwhite@outcomewm.com)  
+1 (416) 687-6565

Noah Solomon  
President and Chief Investment Officer  
[nsolomon@outcomewm.com](mailto:nsolomon@outcomewm.com)  
+1 (416) 687-5403

Leah Travaglini  
Associate, Client Services  
[ltravaglini@outcomewm.com](mailto:ltravaglini@outcomewm.com)  
+1 (416) 687-6680

## Disclaimer

This newsletter is intended for information purposes only and does not constitute an offer to buy or sell our products or services nor is it intended as investment and/or financial advice on any subject matter. Every effort has been made to ensure the accuracy of the content in this newsletter and all sources used are believed to be reliable, however OWM shall not incur any liability arising in connection with the information contained herein. Performance results for the OWM strategies referred to herein reflect total return figures which includes the reinvestment of dividends, interest and other earnings. Performance results for all periods are time-weighted based on monthly portfolio valuations. Past performance is not indicative of future returns and the value of investments and the income derived from them can go down as well as up. Future returns are not guaranteed and a loss of principal may occur. Certain of the statements made may contain forward-looking statements, which involve known and unknown risk, uncertainties and other factors which may cause the actual results, performance or achievements of the Company, or industry results, to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements. No endorsement of any third party products, services or information is expressed or implied by any information, material or content referred to or included on, or linked from or to this Newsletter.