

### Investment Strategy and Objectives

The Outcome Wealth Management Global Tactical Asset Allocation strategy manages portfolios comprised of large, liquid ETFs. The strategy is designed to provide efficient global diversification, offer better protection in bear markets, and deliver higher long-term returns.

### Monthly Results:

#### GTAA (CAD-based accounts)

2017					1.7%	-0.1%	1.9%	0.1%	0.5%	1.6%	0.5%	1.3%	7.7%
2018	1.3%	-2.7%	-0.3%	-0.2%	0.6%	0.8%	0.9%	0.9%	-1.1%	-1.7%	0.2%	1.6%	0.2%
2019	0.0%	0.7%	1.4%	1.5%	-2.9%	0.7%	-0.2%	3.7%	0.4%	0.6%	0.7%	2.0%	8.8%

#### GTAA (USD-based accounts)

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%

### Portfolio Allocation

In December, the GTAA strategy had a 50% exposure to stocks, which was equally divided between the U.S., Japan, Canada, Europe and emerging markets. Emerging markets were the clear leader, gaining 7.7%. Eurozone stocks came in a distant second with a gain of 4.1%. U.S. stocks also had a strong finish to the year, advancing 2.9%. Japanese stocks rose 0.9%, while Canadian equities were a notable laggard, falling 0.1% for the month.

The additional 40% of the portfolio which was allocated to “risk-on” positions was equally spread across U.S. REITs, international REITs, U.S. preferred shares and U.S. high yield bonds. These rate-sensitive positions generally fared less well than their pure equity counterparts, with U.S. REITs rising 0.7%, international REITs advancing 1.7%, and U.S. preferred shares and high yield bonds each gaining 1.9%.

The remaining 10% of the portfolio was allocated to “risk-off” assets and had little effect on December’s performance. Specifically, our 10% position in short-term U.S. investment grade corporate bonds rose 0.4%.

## Contact

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

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

Beth Philp  
VP, Client Engagement  
[elizabeth.philp@outcomewm.com](mailto:elizabeth.philp@outcomewm.com)  
+1 (416) 687-6680

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