

Performance (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 | -0.7% | 0.8% | 2.0% | 2.9% | 1.6% | 0.2% | 0.6% | 0.7% | -2.5% | -0.9% | -1.7% | 0.0% | 3.0% |
| 2022 | -3.7% | | | | | | | | | | | | -3.7% |

Portfolio Allocation

During January, the strategy had 10% allocations to U.S., Canadian, and Eurozone equities, and 10% investments in U.S. REITs, preferred shares, and high yield bonds. For the remaining 40% of the portfolio, 10% was invested in long-term Treasuries and 30% was allocated to short-term investment grade corporate bonds.

In terms of performance attribution, our position in U.S., Canadian, and Eurozone stocks fell 5.3%, 0.2%, and 3.0%, respectively, while our exposure to U.S. REITs declined 8.4%, our position in preferred shares fell 4.5%, and our allocation to high yield bonds lost 2.7%.

Lastly, our allocation to long-term Treasuries declined 3.9%, and our exposure to short-term investment grade corporate bonds fell 1.2%