

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%	-0.8%	-1.1%	-2.2%									-7.6%

Portfolio Allocation

At the end of March, the portfolio maintained its defensive stance. For the month of April, the portfolio's exposure to risk assets was limited to a 10% position in Canadian stocks, with the remaining 90% weighted in short-term investment grade corporate bonds. This positioning enabled the portfolio to hold up relatively well in what was a very challenging month for both global stock and bond markets, which fell 8.1% and 3.8%, respectively.

In terms of performance attribution, the portfolio's two positions fell the least and third least of the 12 asset classes in our investment universe. The strategy's 10% weighting in Canadian stocks fell 5.0%, and its 90% position in short-term investment grade corporate bonds fell 1.5% on the back of an unusually sharp spike in short term rates.