

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%	0.6%	-1.4%	1.5%	-1.9%	-2.2%	-0.3%	2.7%	-2.4%	-11.0%
2023	4.5%	-3.9%											0.5%

Portfolio Allocation

For the month of February, the portfolio had 10% allocations to U.S., Canadian, Eurozone, Japanese, and emerging market equities. The portfolio also had 10% exposures to U.S. REITs, international REITs, USD denominated emerging market sovereign bonds, U.S. preferred shares, and high yield bonds.

In terms of performance attribution, the portfolio's exposure to U.S. stocks lost 2.5%, its position in Canadian equities fell 2.6%, its allocation to Eurozone stocks was down 2%, its position in Japanese equities fell 4.7%, and its exposure to emerging market stocks declined 7.6%. In addition, the portfolio's position in U.S. REITs fell 5.9%, its exposure to international REITs lost 4.9%, its allocation to emerging market sovereign bonds declined 2.7%, its position in U.S. preferred shares fell 2.1%, and its exposure to high yield bonds lost 1.9%.

Lastly, at the end of February our models signaled a liquidation of all risk assets, leaving the portfolio currently 100% invested in cash.