

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%	0.2%	0.3%	-1.3%	1.3%	1.5%	-2.5%	0.2%	0.2%	0.4%	2.4%	3.1%
2024	-0.9%												-0.9%

Portfolio Allocation

For the month of January, the portfolio had 10% allocations to U.S., Canadian, Eurozone, Japanese, and emerging market equities. It also had 10% exposures to U.S. REITs, International REITs, U.S. high yield bonds, U.S. preferred shares, and emerging market sovereign bonds.

In terms of performance attribution, the portfolio's allocation to U.S. stocks rose 1.6%, its exposure to Canadian stocks advanced 0.5%, its exposure to Eurozone equities fell 1.2%, its position in Japanese stocks gained 3.2%, and its allocation to emerging market shares declined 4.5%.

The strategy's allocation to U.S. and international REITs fell 5.1% and 5.5%, respectively.

Lastly, the portfolio's exposure to U.S. high yield bonds rose 0.1%, its allocation to U.S. preferred shares rose 2.8%, and its position in emerging market sovereign bonds fell 1.2%.