



## Performance (USD-based accounts)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2017</b>								1.3%	0.9%	1.1%	0.5%	1.4%	5.4%
<b>2018</b>	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%
<b>2019</b>	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%
<b>2020</b>	-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%
<b>2021</b>	-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%
<b>2022</b>	-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%
<b>2023</b>	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%
<b>2024</b>	-0.9%	0.9%	2.0%	-2.3%									-0.3%

## Portfolio Allocation

For the month of April, the portfolio had 10% allocations to each of U.S., Canadian, Eurozone, Japanese, and emerging market equities. It also had 10% exposures to U.S. high yield bonds, U.S. preferred shares, and emerging market sovereign bonds. The remaining 20% of the portfolio was invested in short term U.S. investment grade bonds.

In terms of performance attribution, the portfolio's allocation to U.S. stocks fell 4.0%, its exposure to Canadian shares declined 2.2%, its position in Eurozone equities lost 2.6%, its allocation to Japanese stocks fell 5.7%, and its exposure to emerging market companies declined 0.2%

On the non-equity side, the portfolio's exposure to U.S. high yield bonds fell 1.3%, its allocation to U.S. preferred shares lost 3.5%, its position in emerging market sovereign bonds fell 2.4%, and its allocation to short term U.S. investment grade bonds declined 0.6%.