

## Investment Strategy and Objectives

Outcome Wealth Management manages portfolios comprised of large, liquid ETFs. Our strategies are designed to provide efficient global diversification, offer better protection in bear markets, and deliver higher long-term returns.

### GTAA Growth 100

During May, the GTAA Growth 100 strategy remained completely de-risked, and was 100% invested in U.S. short-term investment grade bonds, which rose 0.37% during the month. The strategy's remaining 0.15% gain resulted from a modest strengthening of the USD vs. the Canadian dollar.

For June, the strategy added some risk exposure, initiating a 10% position to Canadian stocks, a 10% position in U.S. stocks, a 10% position in U.S. REITs and a 10% position in U.S. preferred shares. Overall, the portfolio is maintaining a relatively conservative stance, with a 60% weighting in U.S. short-term investment grade corporate bonds.

### GTAA Moderate 50

During May, the GTAA Moderate 50 strategy had the same positioning as the GTAA Growth 100 strategy.

For June, the strategy added some risk exposure, initiating an 11% position to Canadian stocks, an 11% position in U.S. REITs and an 11% position in U.S. preferred shares. Overall, the portfolio is maintaining a relatively conservative stance, with a 67% weighting in U.S. short-term investment grade corporate bonds.

## ETF Performance

| Symbol | Geography        | Asset Class                           | May  | YTD  | 1 Year | 3 Year | 5 Year |
|--------|------------------|---------------------------------------|------|------|--------|--------|--------|
| XIU    | Canada           | Stocks                                | 3.3  | 0.1  | 7.8    | 3.9    | 5.3    |
| SPY    | U.S.             | Stocks                                | 2.4  | 1.9  | 14.2   | 10.5   | 12.3   |
| VNQ    | U.S.             | REITs                                 | 3.7  | -4.1 | 0.4    | 4.3    | 6.1    |
| PFF    | U.S.             | Preferred Shares                      | 0.8  | -0.3 | 0.7    | 3.3    | 3.9    |
| HYG    | U.S.             | High Yield Corporate Bonds            | 0.0  | -0.5 | 1.2    | 2.9    | 3.3    |
| SJNK   | U.S.             | Short Term High Yield Corporate Bonds | 0.1  | 0.9  | 2.4    | 2.9    | 2.6    |
| LQD    | U.S.             | Inv. Grade Corporate Bonds            | 0.5  | -3.9 | -0.8   | 2.4    | 2.8    |
| SDY    | U.S.             | High Dividend Stocks                  | 1.3  | -2.0 | 8.8    | 9.8    | 10.4   |
| TLT    | U.S.             | Long Term Treasuries                  | 2.0  | -3.6 | -0.1   | 2.1    | 3.7    |
| VCSH   | U.S.             | Short Term Inv. Grade Corporate Bonds | 0.4  | -0.5 | 0.0    | 1.4    | 1.6    |
| IEV    | Europe           | Stocks                                | -2.6 | -1.9 | 4.6    | 2.5    | 4.8    |
| RWX    | International    | REITs                                 | -2.0 | -0.8 | 5.0    | 1.5    | 3.5    |
| EWJ    | Japan            | Stocks                                | -1.5 | -0.3 | 13.5   | 5.9    | 7.8    |
| EEM    | Emerging Markets | Stocks                                | -2.6 | -3.0 | 13.1   | 5.3    | 3.9    |
| EMB    | Emerging Markets | Sovereign Bonds                       | -0.8 | -5.0 | -1.6   | 3.5    | 3.2    |

Source: FactSet Research Systems Inc.

## Contact

Outcome Wealth Management  
110 Yonge Street, Suite 1602  
Toronto, Ontario M5C 1T4  
[www.outcomewm.com](http://www.outcomewm.com)

Robert White  
CEO  
[rwhite@outcomewm.com](mailto:rwhite@outcomewm.com)  
+1 (416) 687-6565

Noah Solomon  
President and Chief Investment Officer  
[nsolomon@outcomewm.com](mailto:nsolomon@outcomewm.com)  
+1 (416) 687-5403

Leah Travaglini  
Associate, Client Services  
[ltravaglini@outcomewm.com](mailto:ltravaglini@outcomewm.com)  
+1 (416) 687-6680

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