



Outcome U.S. Equity Strategy

Monthly Performance Report

December 2021

Investment Strategy and Objectives

The Outcome U.S. Equity mandate invests in large capitalization U.S. equities and liquid U.S. sector ETFs. The strategy uses a data-driven, machine learning-based approach that incorporates both single stock and sector momentum and volatility, with the objective of achieving superior long-term returns.

Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	1.1%	-0.5%	-0.1%	5.0%	0.6%	1.2%	-2.2%	3.3%	-3.1%	8.2%	-4.4%	-0.4%	8.2%

Top 10 Positions

1. Vanguard Real Estate Index Fund ETF (VNQ)
2. Tesla Inc
3. Microsoft Corp
4. Nvidia Corp
5. JPMorgan Chase & Co.
6. Bank of America Corp
7. Eli Lilly
8. Costco Wholesale Corp
9. Accenture PLC Class A
10. Intuit Inc

Sector Positioning

At the end of November, the portfolio liquidated its 31% exposure to energy stocks and invested the proceeds into consumer discretionary shares, which underperformed the broader market on the back of Omicron-related factors.