



## Outcome Country Rotation Strategy

### Monthly Performance Report

May 2022

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#### Investment Strategy and Objectives

The Outcome Country Rotation mandate focuses primarily on emerging market equities. The strategy uses a data-driven, machine learning-based approach to invest in large, liquid ETFs, with the objective of delivering superior long-term returns.

#### Performance

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	0.5%	0.7%	0.6%	2.0%	2.6%	1.9%	-3.4%	0.6%	-5.0%	1.2%	-4.0%	4.0%	1.2%
<b>2022</b>	-3.3%	1.1%	5.5%	-10.9%	3.0%								-5.3%

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#### May 2022, Year-to-Date and Inception-to-Date Results

For the month of May, the Country Rotation strategy rose 3.0%, as compared to a rise of 0.6% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is down 5.3%, as compared to a decline of 12.7% for the MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 4.2%, as compared to a decline of 15.6% in the MSCI Emerging Markets Index.

### **Portfolio Allocation**

At the end of April, the portfolio's exposures in each of Taiwanese and Brazilian stocks were reduced from 50% to 16.6%. In addition, 16.6% positions were initiated in Chinese, South Korean, Japanese, and Eurozone equities.

In terms of performance attribution for May, the portfolio's positions in Taiwanese, Brazilian, Chinese, and South Korean stocks rose 2.1%, 7.6%, 3.0%, and 2.1%, respectively, while its exposure to Japanese equities rose 1.7% and its allocation to Eurozone stocks rose 2.4%.