



Outcome Country Rotation Strategy

Monthly Performance Report

June 2022

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	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%
2022	-3.3%	1.1%	5.5%	-10.9%	3.0%	-9.1%							-14.0%

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

For the month of June, the Country Rotation strategy fell 9.1%, as compared to a decline of 5.1% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is down 14.0%, as compared to a decline of

17.2% for the MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 12.9%, as compared to a decline of 19.8% in the MSCI Emerging Markets Index.

Portfolio Allocation

At the end of May, the portfolio's exposures remained unchanged, with 1/6 of the portfolio invested respectively in Japanese, Eurozone, Taiwanese, Chinese, South Korean, and Brazilian equities.

In terms of performance attribution for June, the portfolio's position in Japanese stocks fell 7.3% and its exposure to Eurozone stocks fell 9.9%. Its allocation to Taiwanese equities lost 11.6%, its position in South Korean stocks was down 14.5%, and its position in Brazilian equities fell 18.0%. The strategy's Chinese stock exposure moved in the opposite direction, rising 6.9% for the month.