



Outcome Country Rotation Strategy

Monthly Performance Report

August 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%	-2.1%	-2.4%					-17.8%

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

For the month of August, the Country Rotation strategy fell 2.4%, as compared to a decline of 1.3% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is down 17.8%, as compared to a decline of 18.5%

for the MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 16.8%, as compared to a decline of 21.1% in the MSCI Emerging Markets Index.

Portfolio Allocation

At the end of July, the portfolio's 50% exposures to Brazilian and Chinese stocks were both reduced to 1/6th weights, with the remaining 4/6ths of the portfolio deployed equally across Eurozone, Japanese, South Korean, and Taiwanese equities.

In terms of performance attribution for August, the portfolio's position in Brazilian stocks rose 5.2%, its exposure to Chinese equities fell 0.6%, and its allocation to Eurozone stocks fell 7.5, while its exposures to Japanese, South Korean, and Taiwanese equities fell 4.6%, 4.4%, and 2.1%, respectively.