



Outcome Country Rotation Strategy

Monthly Performance Report

October 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%	-11.5%	1.2%			-26.3%

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

For the month of October, the Country Rotation strategy rose 1.2%, as compared to a decline of 2.0% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is down 26.3%, as compared to a decline of 29.3% for the MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 25.4%, as compared to a decline of 31.2% in the MSCI Emerging Markets Index.

Portfolio Allocation

During the month of October, the portfolio's positioning remained unchanged from the previous month, with equal allocations to Eurozone, Japanese, Taiwanese, South Korean, Brazilian, and Chinese equities.

In terms of performance attribution for October, the portfolio's position in Eurozone stocks rose 8.4%, its exposure to Japanese equities rose 2.3%, its allocation to Taiwanese stocks lost 3.3%, its position in Brazilian equities gained 10.3%, its exposure to South Korean equities gained 9.4%, and its position in Chinese stocks fell 19.0%.