



Outcome Country Rotation Strategy

Monthly Performance Report

November 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%	15.5%		-14.9%

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

For the month of November, the Country Rotation strategy rose 15.5%, as compared to a decline of 15.6% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is down 14.9%, as compared to a decline of 18.4%

for the MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 13.9%, as compared to a decline of 20.9% in the MSCI Emerging Markets Index.

Portfolio Allocation

During the month of November, 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 November, the portfolio's position in Eurozone stocks rose 6.1%, its exposure to Japanese equities gained 11.6%, its allocation to Taiwanese stocks was up 22.0%, its position in Brazilian equities declined 3.6%, its exposure to South Korean equities gained 17.2%, and its position in Chinese stocks advanced 34.4%.