



Outcome Country Rotation Strategy Monthly Performance Report

January 2023

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% | -4.5% | -18.7% |
| 2023 | 8.5% | | | | | | | | | | | | 8.5% |

January 2023, Year-to-Date and Inception-to-Date Results

For the month of January, the Country Rotation strategy gained 8.5%, as compared to a gain of 9.1% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is up 8.5%, as compared to a gain of 9.1% for the

MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 10.7%, as compared to a decline of 16.2% in the MSCI Emerging Markets Index.

Portfolio Allocation

During the month of January, the portfolio was 50% invested in each of Japanese and Eurozone equities.

In terms of performance attribution for the month, the portfolio's position in Japanese stocks rose 7.8%, and its exposure to Eurozone stocks was up 9.5%.