



Outcome Country Rotation Strategy

Monthly Performance Report

May 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%	-6.5%	3.8%	0.0%	-2.2%								2.9%

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

For the month of May, the Country Rotation strategy fell 2.2%, as compared to a decline of 2.4% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is up 2.9%, as compared to a gain of 0.8% for the

MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 15.3%, as compared to a decline of 22.4% in the MSCI Emerging Markets Index.

Portfolio Allocation

During the month of May, the portfolio had two 50% allocations to Japanese and Eurozone equities.

In terms of performance attribution for the month, the portfolio's exposure to Japanese shares was up 0.8% and its weighting in Eurozone stocks declined 5.1%.