



## Outcome Country Rotation Strategy

### Monthly Performance Report

September 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
<b>2021</b>	0.5%	0.7%	0.6%	2.0%	2.6%	2.0%	-3.4%	0.6%	-4.9%	1.2%	-4.0%	4.3%	1.6%
<b>2022</b>	-3.3%	1.1%	5.5%	-10.9%	3.0%	-9.0%	-2.1%	-2.4%	-11.4%	1.2%	15.5%	-4.1%	-18.2%
<b>2023</b>	8.5%	-6.5%	3.8%	0.0%	-2.2%	5.3%	3.5%	-5.7%	-3.1%				2.5%

#### September 2023, Year-to-Date and Inception-to-Date Results

For the month of September, the Country Rotation strategy fell 3.1% vs. a decline of 3.1% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is up 2.5% vs. a gain of 1.0% for the MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 14.8% vs. a decline of 22.2% in the MSCI Emerging Markets Index.

### **Portfolio Allocation**

During the month of September, the portfolio had 25% positions in each of South Korean, Brazilian, Eurozone, and Japanese equities.

In terms of performance attribution for the month, the portfolio's exposure to South Korean stocks fell 5.6%, its allocation to Brazilian equities fell 0.6%, its position in Eurozone companies was down 4.5%, and its Japanese exposure lost 2.2%.