



## Outcome Country Rotation Strategy

### Monthly Performance Report

October 2023

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#### 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

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	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%	-2.7%			-0.2%

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

For the month of October, the Country Rotation strategy fell 2.7% vs. a decline of 3.3% for the iShares MSCI Emerging Markets ETF (EEM).

On a year-to-date basis, the strategy is down 0.2% vs. a loss of 2.3% for the iShares MSCI Emerging Markets ETF (EEM).

Since its inception in January 2021, the strategy has declined 17.1% vs. a decline of 24.7% in the iShares MSCI Emerging Markets ETF (EEM).

### **Portfolio Allocation**

During the month of October, the portfolio had 50% positions in each of Japanese and Brazilian equities.

In terms of performance attribution for the month and the portfolio's exposure to Japanese stocks fell 2.2%, its allocation to Brazilian equities fell 2.9%.