



Outcome Country Rotation Strategy

Monthly Performance Report

November 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%	2.0%	-3.4%	0.6%	-4.9%	1.2%	-4.0%	4.3%	1.6%
2022	-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%
2023	8.5%	-6.5%	3.8%	0.0%	-2.2%	5.3%	3.5%	-5.7%	-3.1%	-2.7%	8.8%		8.5%

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

For the month of November, the Country Rotation strategy rose 8.8% vs. a gain of 7.8% for the iShares MSCI Emerging Markets ETF (EEM).

On a year-to-date basis, the strategy is up 8.5% vs. a gain of 5.2% for the iShares MSCI Emerging Markets ETF (EEM).

Since its inception in January 2021, the strategy has declined 9.8% vs. a decline of 19.1% in the iShares MSCI Emerging Markets ETF (EEM).

Portfolio Allocation

During the month of November, the portfolio had six equally-weighted positions in each of Japanese, Eurozone, Taiwanese, South Korean, Chinese, and Brazilian equities.

In terms of performance attribution for the month, the portfolio's exposure to Japanese stocks rose 6.2%, its allocation to Eurozone equities gained 9.8%, its position in Taiwanese shares advanced 11.9%, its exposure to South Korean companies rose 14.7%, its allocation to Chinese stocks lost 1.4%, and its exposure to Brazilian equities gained 14.2%.