



Outcome Country Rotation Strategy Monthly Performance Report

December 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%	5.2%	14.2%

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

For the month of December, the Country Rotation strategy rose 5.2% vs. a gain of 3.5% for the iShares MSCI Emerging Markets ETF (EEM).

On a year-to-date basis, the strategy is up 14.2% vs. a gain of 8.9% for the iShares MSCI Emerging Markets ETF (EEM).

Since its inception in January 2021, the strategy has declined 5.1% vs. a decline of 16.4% in the iShares MSCI Emerging Markets ETF (EEM).

Portfolio Allocation

During the month of December, the portfolio had four equally weighted positions in each of Japanese, Taiwanese, Brazilian, and Eurozone equities.

In terms of performance attribution for the month, the portfolio's exposure to Japanese stocks rose 3.8%, its position in Taiwanese shares advanced 5.9%, its allocation to Brazilian equities gained 6.4%, and its position in Eurozone equities rose 5.4%.