



Outcome Country Rotation Strategy Monthly Performance Report

January 2024

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%
2024	-3.3%												-3.3%

January 2024, Year-to-Date and Inception-to-Date Results

For the month of January, the Country Rotation strategy fell 3.3% vs. a loss of 4.5% for the iShares MSCI Emerging Markets ETF (EEM).

On a year-to-date basis, the strategy is down 3.3% vs. a loss of 4.5% for the iShares MSCI Emerging Markets ETF (EEM).

Since its inception in January 2021, the strategy has declined 8.2% vs. a decline of 20.3% in the iShares MSCI Emerging Markets ETF (EEM).

Portfolio Allocation

During the month of January, the portfolio had five equally weighted positions in each of Eurozone, Japanese, Taiwanese, South Korean, and Brazilian equities.

In terms of performance attribution for the month, the portfolio's exposure to Eurozone equities fell 1.2%, its allocation to Japanese stocks rose 3.2%, its position in Taiwanese shares declined 3.0%, its allocation South Korean shares lost 9.2%, and its exposure to Brazilian equities lost 5.8%.