



# Outcome Country Rotation Strategy Monthly Performance Report

March 2024

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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%	8.8%	5.2%	14.2%
<b>2024</b>	-3.3%	2.6%	2.6%										2.0%

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## March 2024, Year-to-Date and Inception-to-Date Results

For the month of March, the Country Rotation strategy rose 2.6% vs. a gain of 2.7% for

the iShares MSCI Emerging Markets ETF (EEM).

On a year-to-date basis, the strategy is up 2.0% vs. a gain of 2.2% for the iShares MSCI Emerging Markets ETF (EEM).

Since its inception in January 2021, the strategy has declined 3.2% vs. a decline of 14.7% in the iShares MSCI Emerging Markets ETF (EEM).

### **Portfolio Allocation**

During the month of March, 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 rose 3.8%, its allocation to Japanese stocks gained 3.2%, its position in Taiwanese shares was up 5.1%, its exposure to South Korean stocks rose 4.7%, and its exposure to Brazilian equities declined 1.8%.