



## Outcome Country Rotation Strategy Monthly Performance Report

April 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%	-4.4%									-2.5%

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

For the month of April, the Country Rotation strategy fell 4.4% vs. a loss of 0.2% for the

iShares MSCI Emerging Markets ETF (EEM).

On a year-to-date basis, the strategy is down 0.2% vs. a gain of 1.9% for the iShares MSCI Emerging Markets ETF (EEM).

Since its inception in January 2021, the strategy has declined 7.2% vs. a decline of 14.9% in the iShares MSCI Emerging Markets ETF (EEM).

### **Portfolio Allocation**

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

In terms of performance attribution for the month, the portfolio's exposure to Eurozone equities fell 2.6%, its allocation to Japanese stocks lost 5.7%, its position in Taiwanese shares was down 3.1%, and its exposure to South Korean stocks fell 6.0%.