



Outcome Country Rotation Strategy Monthly Performance Report

May 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% | 2.6% | 2.6% | -4.4% | 3.3% | | | | | | | | 0.7% |

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

For the month of May, the Country Rotation strategy rose 3.3% vs. a gain of 2.0% for the iShares MSCI Emerging Markets ETF (EEM).

On a year-to-date basis, the strategy is up 0.7% vs. a gain of 3.9% for the iShares MSCI Emerging Markets ETF (EEM).

Since its inception in January 2021, the strategy has declined 4.4% vs. a decline of 13.3% in the iShares MSCI Emerging Markets ETF (EEM).

Portfolio Allocation

During the month of May, 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 rose 6.4%, its allocation to Japanese stocks gained 2.5%, its position in Taiwanese shares was up 6.7%, and its exposure to South Korean stocks fell 1.4%.