



Outcome Country Rotation Strategy Monthly Performance Report

September 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%	-0.3%	1.3%	-0.9%				1.6%

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

For the month of September, the Country Rotation strategy fell 0.9% vs. a gain of 5.7% for

the iShares MSCI Emerging Markets ETF (EEM).

On a year-to-date basis, the strategy is up 1.6% vs. a gain of 14.8% for the iShares MSCI Emerging Markets ETF (EEM).

Since its inception in January 2021, the strategy has declined 3.6% vs. a decline of 4.2% in the iShares MSCI Emerging Markets ETF (EEM).

Portfolio Allocation

During the month of September, 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 0.5%, its position in Japanese stocks fell 0.6%, its allocation to Taiwanese shares advanced 0.1%, and its allocation to South Korean equities slid 2.4%.