



## Outcome Country Rotation Strategy Monthly Performance Report

October 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%	-4.1%			-2.6%

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

For the month of October, the Country Rotation strategy fell 4.1% vs. a loss of 3.1% for the iShares MSCI Emerging Markets ETF (EEM).

On a year-to-date basis, the strategy is down 2.6% vs. a gain of 11.3% for the iShares MSCI Emerging Markets ETF (EEM).

Since its inception in January 2021, the strategy has declined 7.6% vs. a decline of 7.1% in the iShares MSCI Emerging Markets ETF (EEM).

### **Portfolio Allocation**

During the month of October, the portfolio had four equally weighted positions in each of Eurozone, Japanese, Taiwanese, and Chinese equities.

In terms of performance attribution for the month, the portfolio's exposure to Eurozone equities fell 5.5%, its position in Japanese stocks fell 4.9%, its allocation to Taiwanese shares rose 0.6%, and its allocation to Chinese equities slid 0.7%.