



Outcome Country Rotation Strategy Monthly Performance Report

October 2021

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%	1.9%	-3.4%	0.6%	-5.0%	1.2%			1.3%

October 2021, Year-to-Date and Inception-to-Date Results

For the month of October, the Country Rotation strategy rose 1.2%, as compared to a gain of 1.1% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is up 1.3%, as compared to a decline of 1.0% for the MSCI Emerging Markets Index.

Portfolio Allocation

At the end of September, the Country Rotation strategy continued to shun Chinese stocks and had three equally-weighted exposures to Japanese, Taiwanese, and Eurozone stocks during the month of October.

In terms of performance attribution, the portfolio's exposure to Japanese stocks declined 2.6%, its position in Taiwanese equities rose 1.6%, and its allocation to Eurozone stocks gained 5.0%.