



Outcome Country Rotation Strategy Monthly Performance Report

November 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%	-4.0%		-2.7%

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

For the month of November, the Country Rotation strategy declined 4.0%, as compared to a decline of 4.1% in the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy down 2.7%, as compared to a decline of 5.0% in the MSCI Emerging Markets Index.

Portfolio Allocation

At the end of October, the Country Rotation strategy liquidated its exposure to Taiwanese equities, which left the portfolio with two, 50% exposures to both Japanese and Eurozone equities.

In terms of performance attribution, the portfolio's exposure to Japanese and Eurozone equities declined 3.0% and 4.9%, respectively.