Outcome Country Rotation Strategy
Monthly Performance Report

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%	4.0%	1.2%

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

For the month of December, the Country Rotation strategy rose 4.0% as compared to a rise of 1.5% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is up 1.2%, as compared to a decline of 3.6% in the MSCI Emerging Markets Index.

Portfolio Allocation

At the end of November, the Country Rotation strategy reduced its allocations to Japanese and Eurozone equities from 50% to 33.3% and added a 33.3% exposure to Taiwanese stocks.

In terms of performance attribution, the portfolio's exposure to Japanese equities rose 2.3%, its position in Eurozone stocks advanced 5.2%, and its allocation to Taiwanese equities was up 5.7%.