



Outcome Country Rotation Strategy

Monthly Performance Report

February 2022

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%
2022	-3.3%	1.1%											-2.2%

February 2022, Year-to-Date and Inception-to-Date Results

For the month of February, the Country Rotation strategy rose 1.1% as compared to a decline of 4.3% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is down 2.2%, as compared to a decline of 4.3% in the MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has declined 1.1%, as compared to a decline of 7.7% in the MSCI Emerging Markets Index.

Portfolio Allocation

At the end of January, the portfolio liquidated its 50% exposure to Eurozone stocks and invested the proceeds in Brazilian equities.

During February, the Country Rotation strategy was equally allocated to Taiwanese and Brazilian stocks, with a 50% exposure to each of these markets.

In terms of performance attribution, the portfolio's exposure to Taiwanese stocks fell 1.5% and its exposure to Brazilian equities rose 4.0%.