# Outcome Country Rotation Strategy
# Monthly Performance Report

March 2022

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**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% | 5.5% |      |      |      |       |      |       |      |       |      | 3.1% |

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**March 2022, Year-to-Date and Inception-to-Date Results**

For the month of March, the Country Rotation strategy rose 5.5%, as compared to a decline of 3.4% for the MSCI Emerging Markets Index.

On a year-to-date basis, the strategy is up 3.1%, as compared to a decline of 7.6% in the MSCI Emerging Markets Index.

Since its inception in January 2021, the strategy has risen 4.4%, as compared to a decline of 10.7% in the MSCI Emerging Markets Index.

**Portfolio Allocation**

At the end of February, the portfolio's stance remained unchanged, leaving its March poisoning with a 50% exposure to each of Taiwanese and Brazilian equities.

In terms of performance attribution, the portfolio's exposure to Taiwanese stocks fell 3.9% and its exposure to Brazilian equities rose 15.0%.