



# U.S. Equity Income Strategy

## Monthly Performance Report

May 2023

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### Investment Strategy and Objectives

The Outcome U.S. Equity Income Strategy seeks to produce a dividend yield that is 1% to 2% greater than that of the S&P 500 Index while exhibiting higher total returns over an investment cycle.

### May 2023, Year-to-Date and Inception-to-Date Results

For the month of May, the Outcome U.S. Equity Income Strategy fell 5.7%, as compared to a gain of 0.4% for the S&P 500 Index.

On a year-to-date basis, the strategy is down 5.2%, as compared to rise of 9.6% for the S&P 500 Index.

Since its inception in April 2022, the strategy has declined 5.5%, as compared to a decline of 5.9% for the S&P 500 Index.

## Performance

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	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2022</b>				-0.4%	3.8%	-8.1%	3.5%	-1.0%	-9.6%	9.2%	6.0%	-2.1%	-0.3%
<b>2023</b>	2.9%	-4.6%	1.6%	0.7%	-5.7%								-5.2%

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## Top 10 Positions

1. Intel Corporation
2. Hasbro, Inc.
3. International Business Machines Corporation
4. Verizon Communications Inc.
5. ONEOK, Inc.
6. Walgreens Boots Alliance Inc.
7. Whirlpool Corporation
8. 3M Company
9. United Parcel Service, Inc. Class B
10. Packaging Corporation of America

## Sector Exposure

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<b>Sector</b>	<b>Weight</b>
Commercial Services	3.4%
Communications	5.0%
Consumer Durables	11.7%
Consumer Non-Durables	10.1%
Consumer Services	0.7%
Distribution Services	0.9%
Electronic Technology	12.2%
Energy Minerals	3.7%

Finance	9.4%
Health Services	0.0%
Health Technology	5.6%
Industrial Services	5.0%
Non-Energy Minerals	0.0%
Process Industries	4.0%
Producer Manufacturing	3.9%
Retail Trade	5.2%
Technology Services	6.5%
Transportation	2.9%
Utilities	9.7%