



# U.S. Equity Income Strategy Monthly Performance Report

December 2023

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## Investment Strategy and Objectives

The Outcome U.S. Equity Income Strategy seeks to produce higher total returns than that of the Dow Jones U.S. Select Dividend Index over an investment cycle.

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

For the month of December, the Outcome U.S. Equity Income Strategy rose 3.3% as compared to a gain of 5.7% for the iShares Select Dividend ETF (DIVY).

On a year-to-date basis, the strategy is down 2.3% as compared to gain of 1.1% for the iShares Select Dividend ETF (DIVY).

Since its inception in April 2022, the strategy has declined 2.2% as compared to a loss of 2.1% for the iShares Select Dividend ETF (DIVY).

## 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%	-8.0%	3.6%	-1.0%	-9.6%	9.3%	6.0%	-2.1%	0.1%
<b>2023</b>	3.0%	-4.5%	1.7%	0.8%	-5.7%	5.4%	2.7%	-3.5%	-5.8%	-2.2%	3.4%	3.3%	-2.3%

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## Top 10 Positions

1. Verizon Communications Inc.
2. C.H. Robinson Worldwide, Inc.
3. Lockheed Martin Corporation
4. Merck & Co., Inc.
5. Johnson & Johnson
6. CVS Health Corporation
7. Consolidated Edison Inc.
8. Huntington Ingalls Industries, Inc.
9. AbbVie Inc.
10. Tractor Supply Company

## Sector Exposure

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<b>Sector</b>	<b>Weight</b>
Commercial Services	0.8%
Communications	6.5%
Consumer Durables	1.5%
Consumer Non-Durables	14.0%
Consumer Services	0.4%
Distribution Services	0.6%
Electronic Technology	11.9%

Energy Minerals	2.3%
Finance	9.4%
Health Services	0.0%
Health Technology	13.9%
Industrial Services	0.2%
Non-Energy Minerals	0.0%
Process Industries	2.2%
Producer Manufacturing	3.2%
Retail Trade	7.5%
Technology Services	3.4%
Transportation	8.1%
Utilities	14.0%