



# U.S. Equity Income Strategy Monthly Performance Report

February 2024

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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.

## February 2024, Year-to-Date and Inception-to-Date Results

For the month of February, the Outcome U.S. Equity Income Strategy rose 0.8% as compared to a gain of 1.2% for the iShares Select Dividend ETF (DVY).

On a year-to-date basis, the strategy is up 1.2% as compared to loss of 0.6% for the iShares Select Dividend ETF (DVY).

Since its inception in April 2022, the strategy has declined 1.1% as compared to a loss of 2.8% for the iShares Select Dividend ETF (DVY).

## Performance

|             | 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% |
| <b>2024</b> | 0.4% | 0.8%  |      |       |       |       |      |       |       |       |      |       | 1.2%  |

## Top 10 Positions

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

## Sector Exposure

| Sector                | Weight |
|-----------------------|--------|
| Commercial Services   | 0.7%   |
| Communications        | 6.9%   |
| Consumer Durables     | 1.5%   |
| Consumer Non-Durables | 14.2%  |
| Consumer Services     | 0.4%   |
| Distribution Services | 0.7%   |
| Electronic Technology | 12.0%  |
| Energy Minerals       | 2.4%   |

|                        |       |
|------------------------|-------|
| Finance                | 9.1%  |
| Health Services        | 0.0%  |
| Health Technology      | 14.8% |
| Industrial Services    | 0.2%  |
| Non-Energy Minerals    | 0.0%  |
| Process Industries     | 2.0%  |
| Producer Manufacturing | 3.0%  |
| Retail Trade           | 7.9%  |
| Technology Services    | 3.6%  |
| Transportation         | 7.3%  |
| Utilities              | 13.4% |