

# U.S. Equity Income Strategy Monthly Performance Report

July 2024

## 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.

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

For the month of July, the Outcome U.S. Equity Income Strategy rose 2.9% as compared to a gain of 7.5% for the iShares Select Dividend ETF (DVY).

On a year-to-date basis, the strategy is up 7.1% as compared to gain of 12.8% for the iShares Select Dividend ETF (DVY).

Since its inception in April 2022, the strategy has advanced 6.1% as compared to a gain of 10.4% 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%	3.9%	-8.0%	3.6%	-1.0%	-9.6%	9.3%	6.0%	-2.1%	0.2%
<b>2023</b>	3.0%	-4.1%	1.6%	0.8%	-5.5%	5.5%	2.4%	-3.2%	-5.8%	-2.5%	4.0%	3.8%	-0.9%
<b>2024</b>	0.3%	1.2%	4.4%	-2.9%	1.7%	-0.7%	2.9%						7.1%

### **Top 10 Positions**

1. Altria Group Inc.
2. Walmart Inc.
3. Ameriprise Financial Inc.
4. Church & Dwight Co., Inc.
5. Domino's Pizza Inc.
6. Verizon Communications Inc.
7. Pfizer Inc.
8. Gilead Sciences Inc.
9. J.M. Smucker Company
10. Hormel Foods Corporation

### **Sector Exposure**

<b>Sector</b>	<b>Weight</b>
Communication Services	2.8%
Consumer Discretionary	6.0%
Consumer Staples	29.6%
Energy	0.6%
Financials	16.2%
Health Care	12.7%
Industrials	13.9%
Information Technology	3.3%
Materials	4.3%
Real Estate	2.2%
Utilities	8.4%