

Focused U.S. Dividend Index



September 2025 Update

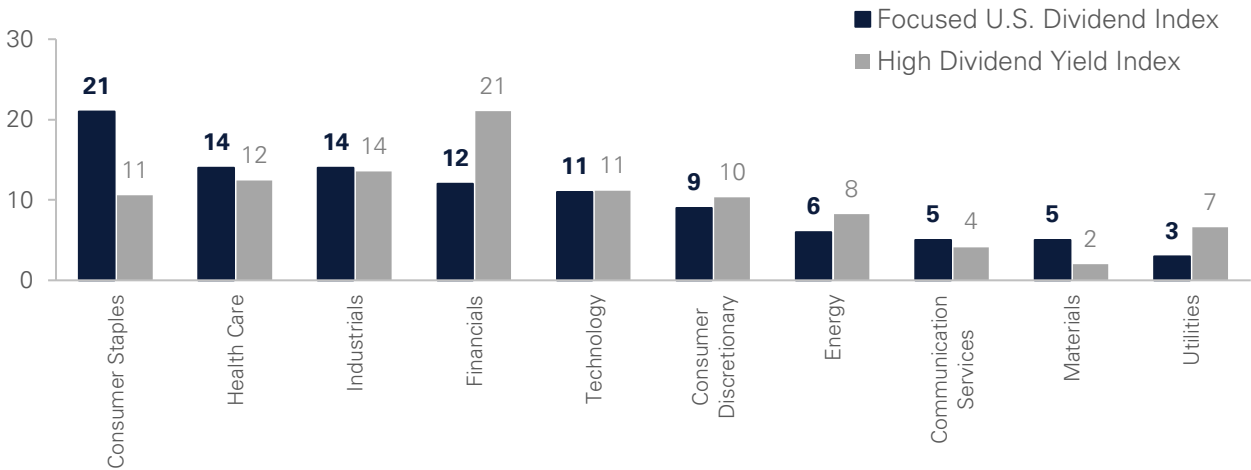
Performance Recap

The Focused U.S. Dividend Index was up +5.1% in August, leading the Large Cap Value Index by +191bps. The dividend yield is currently 3.3% vs the FTSE High Dividend Index's yield of 2.5% and the Large Cap Value Index's yield of 1.8%.

Monthly Commentary

- The Focused U.S. Dividend Index outperformed 10 out of 21 trading days in August.
- 45 of the 80 holdings outperformed the benchmark in August.
- KTB, UNH, and ENR were the best performers during the month rising 38.8%, 24.2%, and 23.7%, respectively. HRL, CF, and CLX were the worst performers in August returning -9.4%, -6.1%, and -4.9%, respectively.
- Consumer Discretionary was the best performing sector in August with 7 of the 10 holdings leading the sector. Stock selection in Materials weighed down this month's relative performance with 3 of the 6 holdings trailing the sector during the month.
- The quantitative dividend model selected 31 new holdings at the start of September.

Sector Composition vs Dividend Universe (%)

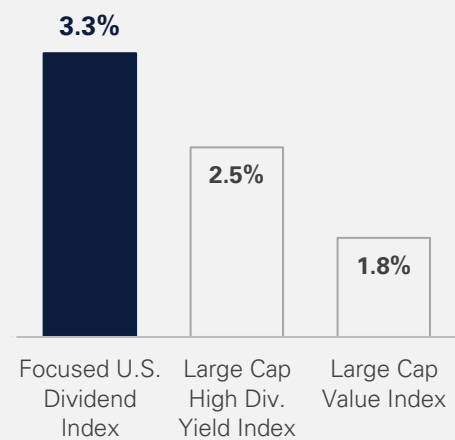


Important Disclosures: Forward Dividend Yields are based on indicated annual dividend which is the estimated amount of total dividends on a share of stock for the next 12-months. The stated yield assumes you hold the current portfolio for 12-months. Past performance does not guarantee future results. You cannot invest directly in an index. The information herein was obtained from sources which we believe to be reliable, but we do not guarantee its accuracy. Neither the information, nor any opinions expressed, constitute a solicitation of the purchase or sale of any securities or related instruments, nor does it constitute a recommendation to buy, sell, or hold that or any other security, nor does it constitute an opinion on the suitability of any security or index. The comments may not be relied upon as recommendations, investment advice or an indication of trading intent. We are not responsible for any losses incurred from any use of this information.

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Forward Dividend Yields



Holdings

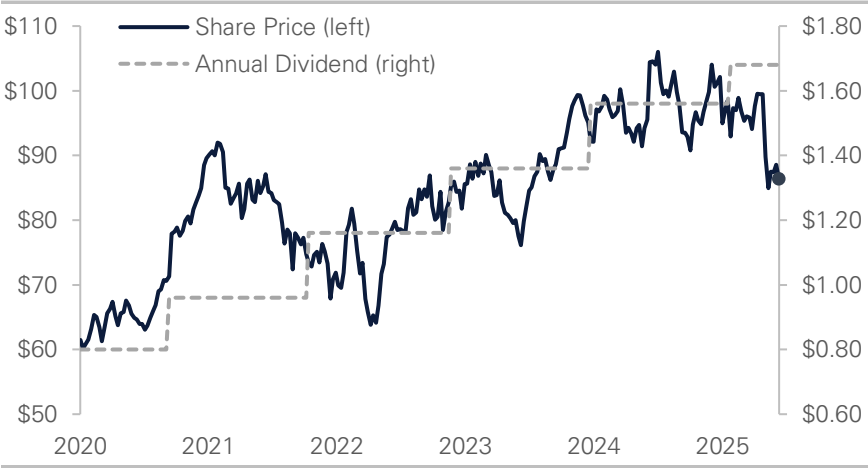
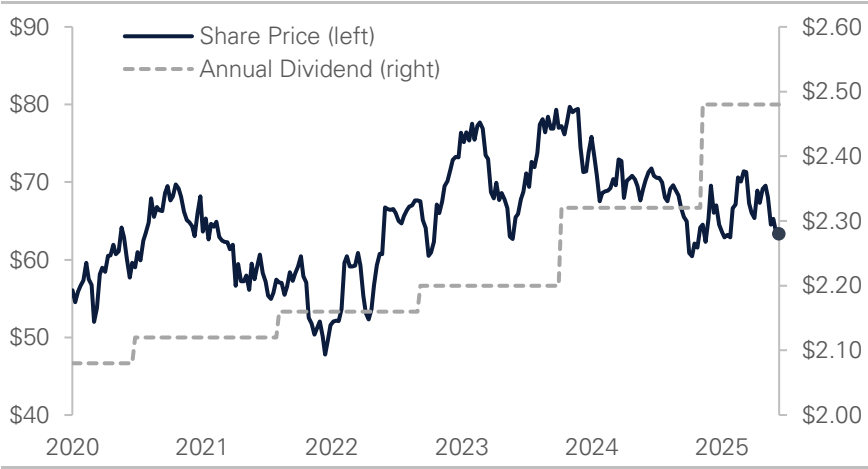
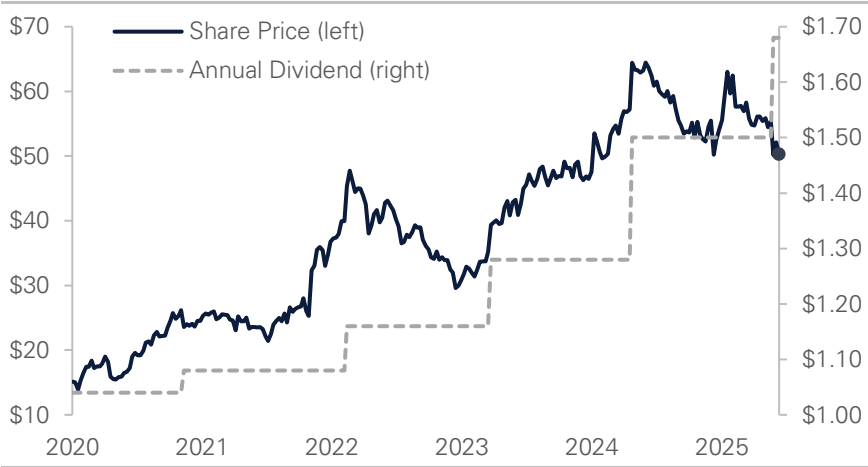
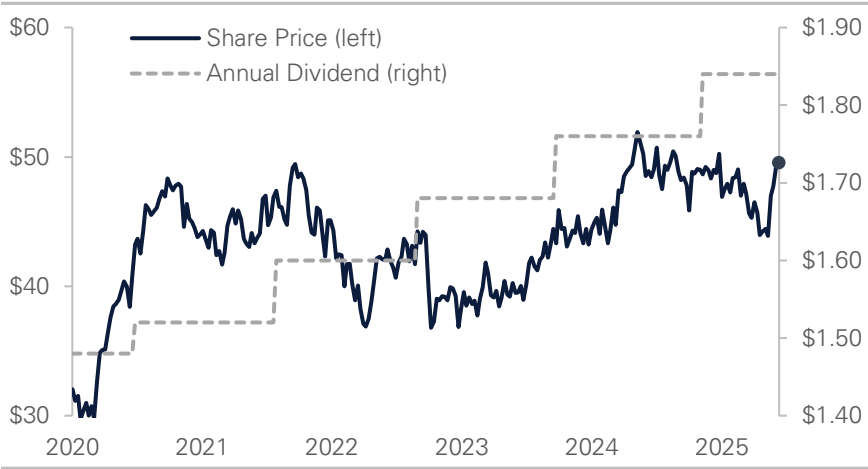
Company & Ticker	Sector	Dividend Yield	Index Weight	Company & Ticker	Sector	Dividend Yield	Index Weight
Colgate-Palmolive (CL)	Cons Stpls	2.5%	2.0%	Blackstone (BX)	Financials	2.5%	1.0%
Automatic Data (ADP)	Industrials	2.0%	2.0%	CF Industries (CF)	Materials	2.3%	1.0%
Union Pacific (UNP)	Industrials	2.5%	2.0%	✚ Millicom International (TIGO)	Comm Svcs	6.2%	1.0%
Procter & Gamble (PG)	Cons Stpls	2.7%	2.0%	Cisco Systems (CSCO)	Tech	2.4%	1.0%
Paychex (PAYX)	Tech	3.1%	2.0%	Wyndham Hotels Resorts (WH)	Cons Disc	1.9%	1.0%
✚ CME Group (CME)	Financials	1.9%	2.0%	Merck & Co (MRK)	Health Care	3.9%	1.0%
Kimberly Clark (KMB)	Cons Stpls	3.9%	2.0%	✚ OneMain Holdings (OMF)	Financials	6.7%	1.0%
Comcast (CMCSA)	Comm Svcs	3.9%	2.0%	✚ ADT (ADT)	Industrials	2.5%	1.0%
Honeywell (HON)	Industrials	2.1%	2.0%	Johnson & Johnson (JNJ)	Health Care	2.9%	1.0%
IBM (IBM)	Tech	2.8%	2.0%	General Mills (GIS)	Cons Stpls	4.9%	1.0%
Accenture (ACN)	Tech	2.3%	2.0%	✚ Pinnacle West (PNW)	Utilities	4.0%	1.0%
Amgen (AMGN)	Health Care	3.3%	2.0%	✚ Everest Group (EG)	Financials	2.3%	1.0%
★✚ H&R Block (HRB)	Industrials	3.3%	2.0%	✚ Oneok (OKE)	Energy	5.4%	1.0%
Gilead Sciences (GILD)	Health Care	2.8%	2.0%	✚ Cincinnati Financial (CINF)	Financials	2.3%	1.0%
★✚ Restaurant Brands (QSR)	Cons Disc	3.9%	2.0%	✚ Kinder Morgan (KMI)	Energy	4.3%	1.0%
★✚ Otis Worldwide (OTIS)	Industrials	1.9%	2.0%	United Parcel Service (UPS)	Industrials	7.5%	1.0%
Abbott Laboratories (ABT)	Health Care	1.8%	2.0%	✚ Allstate (ALL)	Financials	2.0%	1.0%
Constellation Brands (STZ)	Cons Stpls	2.5%	2.0%	✚ Hanover Insurance (THG)	Financials	2.1%	1.0%
Abbvie (ABBV)	Health Care	3.1%	2.0%	✚ LKQ Corp. (LKQ)	Cons Disc	3.7%	1.0%
Dolby Laboratories (DLB)	Tech	1.8%	2.0%	✚ SiriusXM (SIRI)	Cons Disc	4.5%	1.0%
★✚ CNA Financial (CNA)	Financials	3.7%	2.0%				
✚ Medtronic (MDT)	Health Care	3.1%	2.0%				
✚ Mondelez Intl. (MDLZ)	Cons Stpls	3.3%	2.0%				
Lockheed Martin (LMT)	Industrials	2.9%	2.0%				
✚ Coca-Cola (KO)	Cons Stpls	3.0%	2.0%				
Avery Dennison (AVY)	Materials	2.2%	2.0%				
✚ Keurig Dr Pepper (KDP)	Cons Stpls	3.2%	2.0%				
Clorox (CLX)	Cons Stpls	4.2%	2.0%				
Antero Midstream (AM)	Energy	5.1%	2.0%				
✚ Amcor (AMCR)	Materials	5.9%	2.0%				
✚ Verizon (VZ)	Comm Svcs	6.1%	2.0%				
✚ Philip Morris (PM)	Cons Stpls	3.2%	2.0%				
Bristol Myers Squibb (BMY)	Health Care	5.3%	2.0%				
✚ Williams (WMB)	Energy	3.5%	2.0%				
✚ Mcdonalds (MCD)	Cons Disc	2.3%	2.0%				
✚ Kenvue, Inc. (KVUE)	Cons Stpls	4.0%	2.0%				
✚ Consolidated Edison (ED)	Utilities	3.5%	2.0%				
✚ Amdocs Limited (DOX)	Tech	2.5%	2.0%				
✚ Yum Brands (YUM)	Cons Disc	1.9%	2.0%				
✚ Blue Owl Capital (OWL)	Financials	4.9%	2.0%				

Removed Holdings

■ PEP, TROW, NKE, AOS, ITW, QCOM, SWKS, SYU, LEN, HRL, UNH, AFG, SNA, TGT, TTC, BF.B, MZTI, NOC, EMN, PFG, DKS, CVX, SIGI, HD, ELV, RPM, TSCO, ESNT, PPG, HAS, KTB, VIRT, IPAR, GAP, NTAP, NXPI, MTN, SHOO, PFE, NXST, COLM, SEE, ENR, TXN, LVS, XRAY, MCHP, BBY, MSM, HOG, PINC

Index Actions	Additional Notes
✚ Added	Data as of the most recent month end. Dividend Yield: Latest available indicated annual dividend rate. Position Weights: The methodology selects the top 50 companies for each category and equal weights the stocks at 1.0%, with a maximum 35% sector exposure. Companies ranked in the top 50 for both High Yield Dividend Growth and High Yield Dividend Stability receive a position weight of 2.0%. Removed Holdings: Companies removed this month from the portfolio. Rebalanced: Holdings are reconstituted and rebalanced the first business day of every month.
■ Removed	
★ Featured	

Featured New Holdings



Methodology – The selection of featured new holdings on this page is based on the four highest new weights on the prior page. If chart data is unavailable for a holding, the next new holding will be used.

CNA Financial	Yield	Mkt Cap	NTM P/E
Ticker: CNA	3.71%	\$13.4 B	9.9x

CNA Financial operates insurance businesses through the following business segments: Specialty, Commercial, and International. The Specialty segment provides professional, financial, and specialty property and casualty products and services. The Commercial segment includes property and casualty coverages sold to small businesses and middle market entities and organizations primarily through an independent agency distribution system. The International segment refers to property and casualty coverages.

H&R Block	Yield	Mkt Cap	NTM P/E
Ticker: HRB	3.34%	\$6.7 B	9.9x

H&R Block, Inc., or H&R Block, is an American tax preparation company operating in Canada, the United States, and Australia. The company provides tax return preparation solutions, financial products and small business solutions.

Restaurant Brands	Yield	Mkt Cap	NTM P/E
Ticker: QSR	3.92%	\$20.8 B	16.2x

Restaurant Brands International operates quick service restaurants. It operates through the following segments: Tim Hortons, Burger King, Popeyes, and Firehouse Subs. The Tim Hortons segment provides donut, coffee, and tea restaurant services. The Burger King segment manages fast food hamburger restaurant. The Popeyes segment handles chicken category of the quick service segment of the restaurant industry.

Otis Worldwide	Yield	Mkt Cap	NTM P/E
Ticker: OTIS	1.94%	\$33.9 B	19.9x

Otis Worldwide engages in the manufacture, installation, and provision of escalator and escalator services. It operates through the New Equipment and Service segments. The New Equipment segment designs, manufactures, sells, and installs a wide range of passenger and freight elevators. The Service segment offers maintenance and repair services, and modernization services to upgrade elevators and escalators.

Quantitative Methodology

- (1)

Starting Universe: U.S. Companies greater than \$1 billion in market cap
- (2)

Companies with the characteristics listed below are removed from the universe:

a.

REITs

Structured as a Real Estate Investment Trust

b.

Yield

Indicated Annual Dividend Yield Less Than 1.75%

c.

Liquidity

Average Daily Traded Volume Less Than \$25 Million

d.

Free Float

Less Than 40% of Market Capitalization
- (3)

Remaining universe is grouped into the two categories listed below:

a.

High Yield Dividend Growth (Top 50)

b.

High Yield Dividend Stability (Top 50)
- (4)

The methodology selects the top 50 companies for each category and equal weights each at 1.0%, with a maximum 35% sector exposure. Companies ranked in the top 50 for both High Yield Dividend Growth and High Yield Dividend Stability receive a position weight of 2.0%. Note: The number of holdings historically ranges between 60 and 80.
- (5)

Holdings are reconstituted and rebalanced the first business day of every month

Strategy Overview

A quantitative dividend strategy focused on systematically generating above average income without sacrificing the potential for upside capital appreciation. The index is rooted in statistics and uses fundamental data and consensus estimates to maximize

Investment Approach

- Owning Quality U.S. Businesses with High Dividend Yields
- Rebalanced Monthly to Harvest

Index Characteristics

- Average # of Holdings: 60 to 80
- Passive, Quantitative Strategy
- Monthly Index Reconstitution
- 35% Maximum Sector Exposure
- Excludes REITs

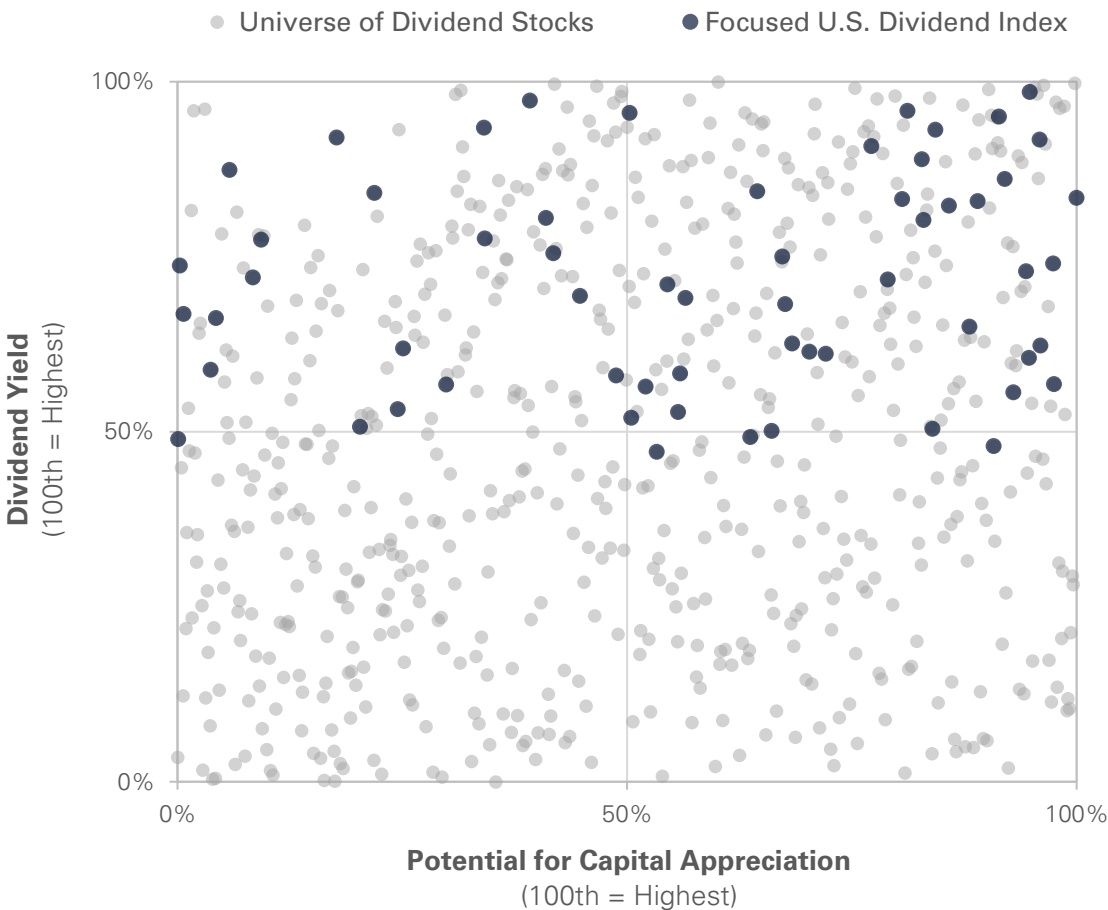
Calculating a Dividend Stock's Potential for Capital Appreciation

How do you quantify the potential for capital appreciation of a stock?

The strategy uses a bottom-up approach in security selection. Initial screens filter companies based on the following criteria: dividend yield, payout ratio, dividend growth, earnings growth, capital structure, and return on equity. The algorithm intakes a tremendous amount of data to project what the dividend yield should be for each stock given the current environment. The universe is then ranked by the confidence level and margin of safety between the current and projected yield.

Where does this strategy fit in a client's portfolio?

We believe index works best as a core portfolio building block. The strategy's combined focus on high income and above-average capital appreciation positions it well across different market environments in our opinion.



For illustrative purposes only.