

MarketDesk Focused U.S. Dividend Index

Core Equity Style

Monthly Update

October 1, 2025

October 2025 Update

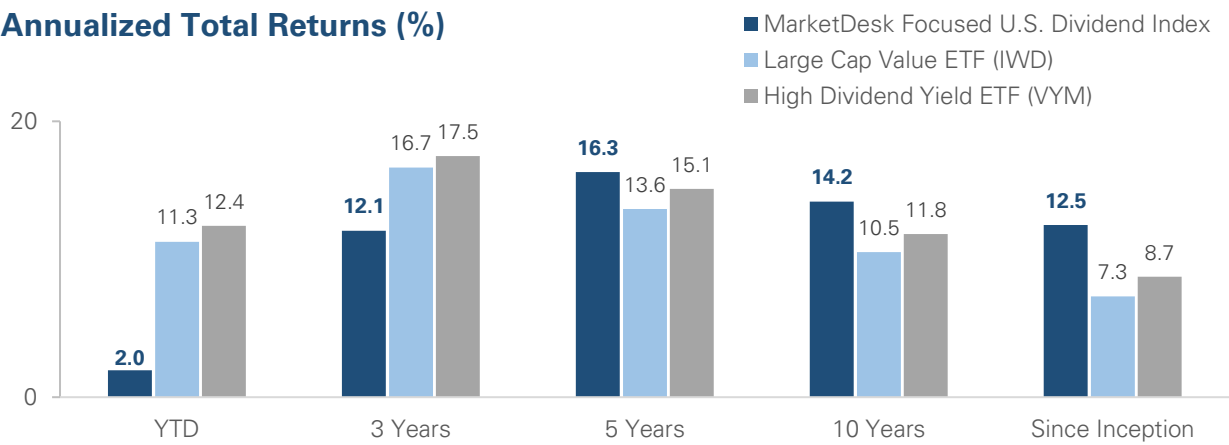
Performance Recap

The MarketDesk Focused U.S. Dividend Index was down -0.8% in September, trailing the Large Cap Value Index. The dividend yield is currently 3.2% vs the FTSE High Dividend Index's yield of 2.5% and the Large Cap Value Index's yield of 1.7%.

Monthly Commentary

- The Focused U.S. Dividend Index outperformed 10 out of 22 trading days in September.
- 22 of the 60 holdings outperformed the benchmark in September.
- IBM, Williams, and Lockheed Martin were the best performers during the month rising 15.9%, 10.3%, and 10.3%, respectively. Kenvue, Constellation Brands, and Keurig Dr Pepper were the worst performers in September returning -21.6%, -16.8%, and -11.5%, respectively.
- Energy was the best performing sector in September with 3 of the 4 holdings leading the sector. Stock selection in Consumer Discretionary weighed down this month's relative performance.
- The quantitative dividend model selected 20 new holdings at the start of October.

Annualized Total Returns (%)



Cumulative Total Returns (%)

	1 Month	1 Year	3 Years	5 Years	10 Years	Inception
MarketDesk Index	-0.8	-4	41	113	277	733
Large Cap Value	1.4	9	59	90	172	257
High Div. Yield	1.9	13	62	102	206	351
vs Large Value	-2.2	-13	-18	23	105	476
vs High Dividend	-2.7	-17	-21	11	71	382

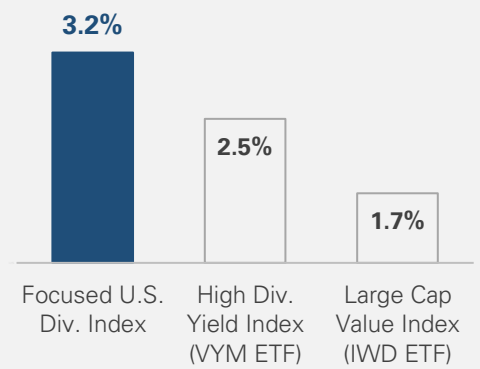
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Morningstar Equity Style Box

	Value	Blend	Growth
Large	LV		
Mid			
Small			

Forward Dividend Yields



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 Forward Dividend Yield assumes you hold the current portfolio for 12-months. Past performance does not guarantee future results. You cannot invest directly in an index. MarketDesk Research LLC does not offer the model strategy through portfolios that would be subject to an advisory fee. This is not an offer of advisory services. See page 7 for important information. Inception date as of 9/30/2007. Performance results are presented through the most recent month end. Various pages in this report include hypothetical performance. This index was first published and released on 12/31/2020 with algorithm updates on 7/31/2022. Hypothetical performance results have inherent limitations, such as the results do not reflect the results of actual trading, but were achieved by means of retroactive application, which may have been designed with the benefit of hindsight. Another limitation is that performance may not reflect the impact that any material market or economic factors might have had on our decision-making process. Actual individual investor performance will vary depending on the time of the initial investment, amount and frequency of contributions, allocation changes and taxes. For various reasons, including the reasons noted above, actual client experience and investment results vary and may be different from those portrayed.

Quantitative Methodology

- (1) Starting Universe: S&P 1500 Index
- (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. Market Cap

Less Than \$1 Billion

e. Free Float

Less Than 40% of Market Capitalization
- (3) Remaining universe is grouped into the two categories listed below and ranked based on MarketDesk’s proprietary Dividend Composite Score:

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 objectivity in security selection.

Investment Approach

- Owning Quality U.S. Businesses with High Dividend Yields
- Rebalanced Monthly to Harvest Market Inefficiencies & Opportunities

Index Characteristics

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

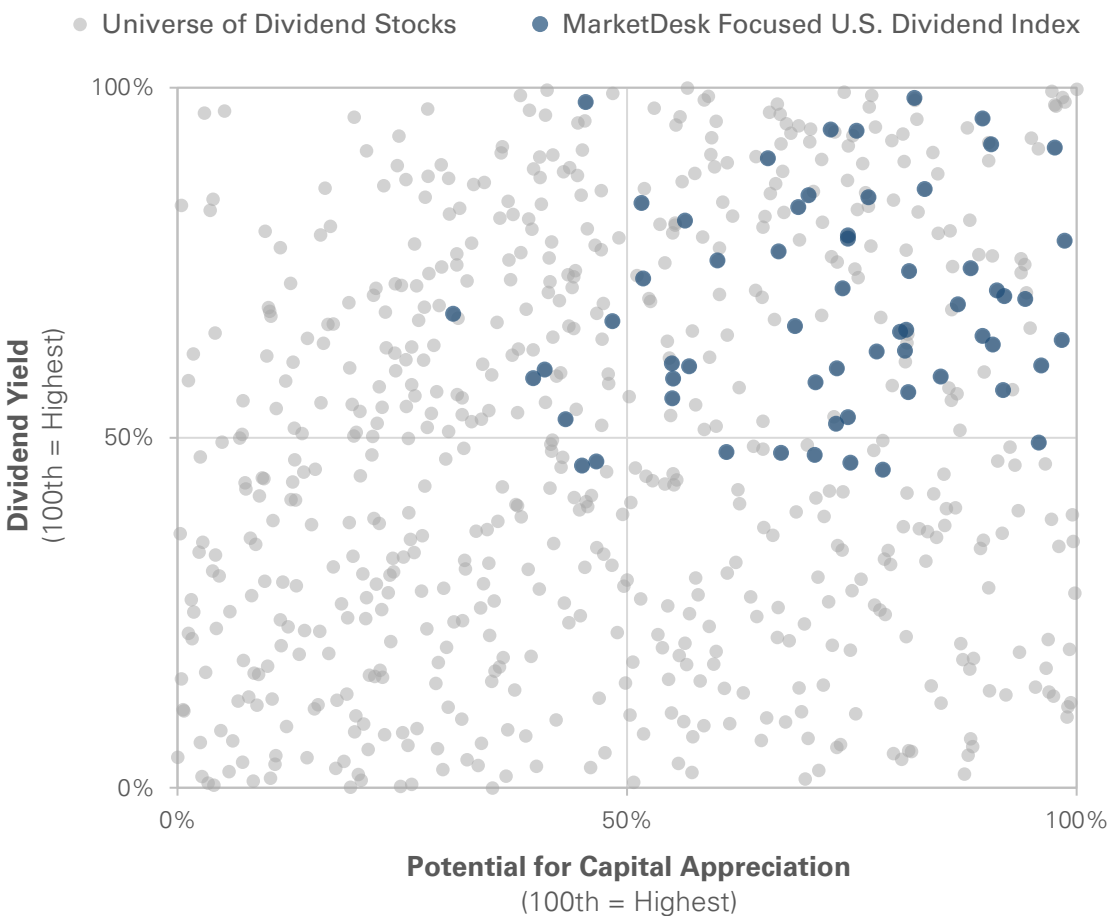
Calculating a Dividend Stock's Potential for Capital Appreciation

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.

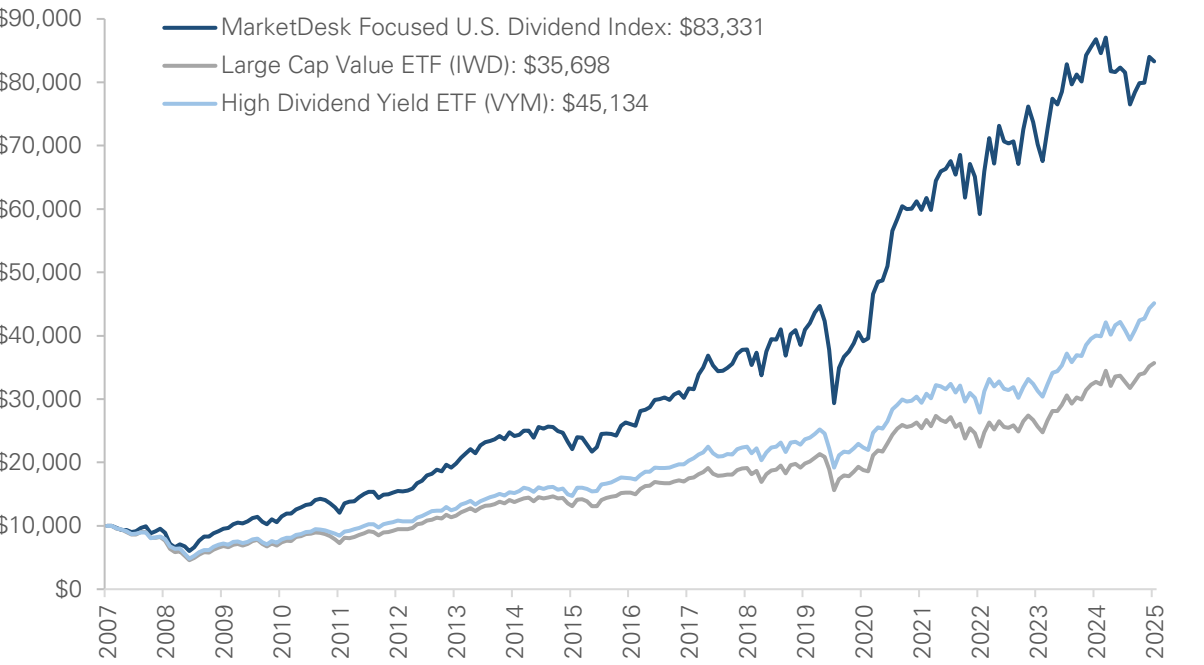
Where does this strategy fit in a client's portfolio?

The 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 market environments. The strategy's tactical nature allows it to achieve a high net capture ratio vs the broad market and comparable strategies (see next page).



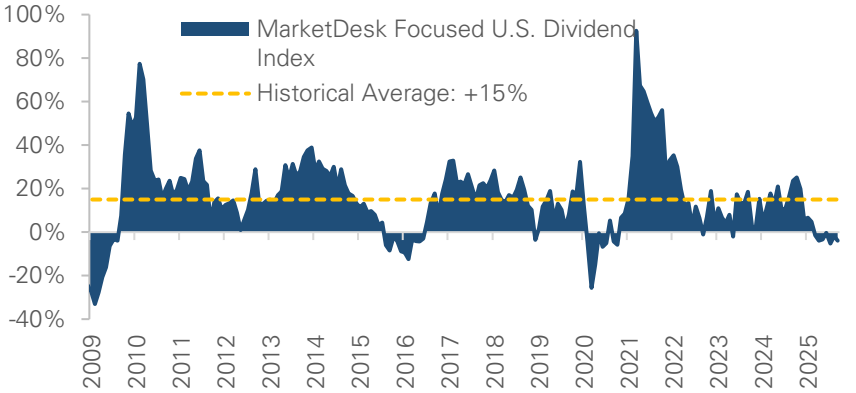
Historical Performance

Growth of \$10,000 Invested ¹

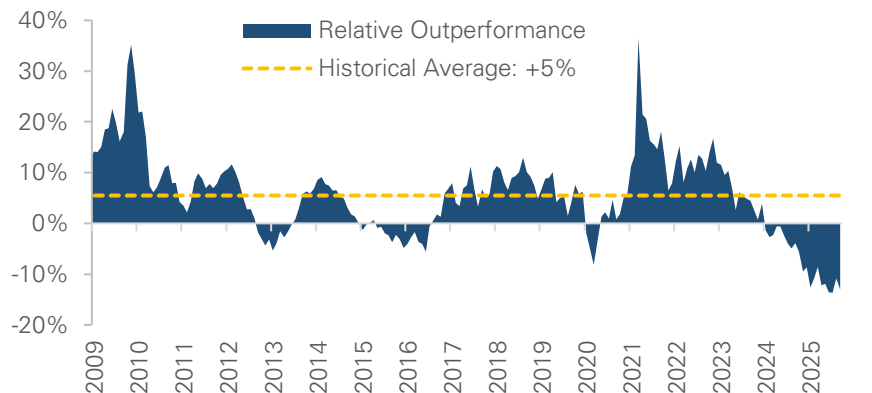


Total Return	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
MarketDesk	-6.4	-24.3	48.5	19.7	10.4	14.3	38.9	13.2	-8.8	24.1	23.7	-3.6	32.4	8.6	32.9	4.2	15.2	5.2	2.0
Large Value	-6.1	-36.5	19.2	15.5	0.1	17.5	32.1	13.2	-4.0	17.3	13.5	-8.4	26.1	2.7	24.9	-7.7	11.4	14.2	11.3
High Dividend	-5.7	-31.9	17.2	14.2	10.5	12.7	30.1	13.5	0.3	17.0	16.4	-5.9	24.1	1.1	26.2	-0.5	6.6	17.6	12.4
vs Lg Value	-0.3	12.1	29.3	4.2	10.3	-3.1	6.8	0.1	-4.8	6.9	10.3	4.8	6.2	5.9	7.9	12.0	3.9	-9.0	-9.3
vs High Div.	-0.7	7.6	31.3	5.5	-0.1	1.6	8.8	-0.3	-9.1	7.1	7.3	2.3	8.3	7.5	6.7	4.7	8.7	-12.4	-10.4

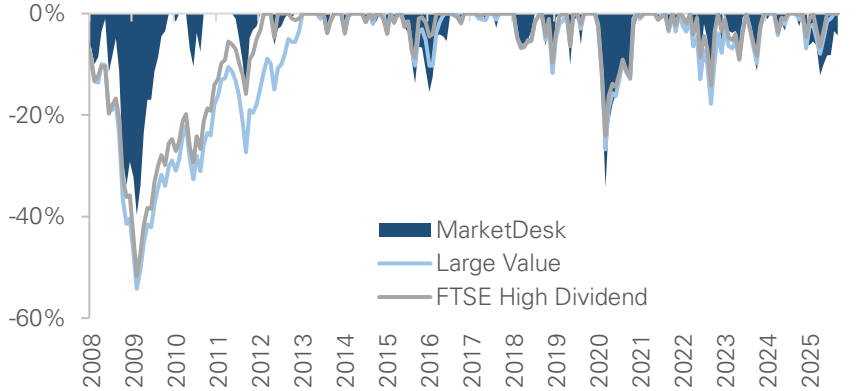
Rolling 12-Month Return (absolute)



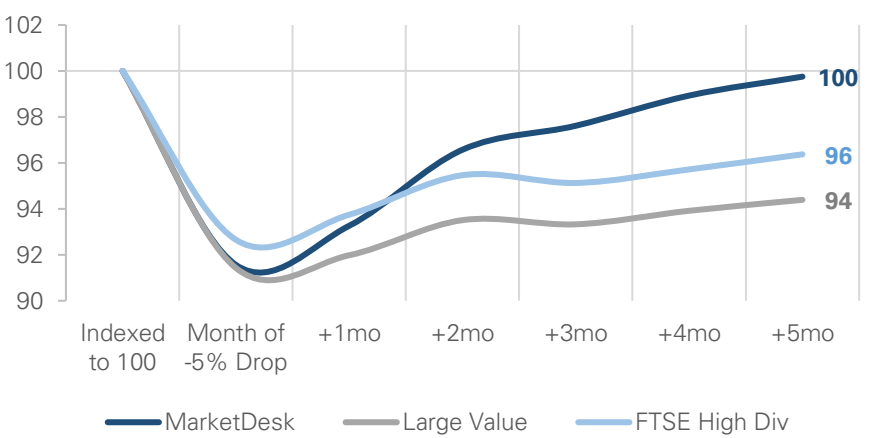
Rolling 12-Month Return (relative to Large Cap Value)



Historical Drawdown Comparison



Return Paths Following Past -5% Drawdowns in Large Cap Value

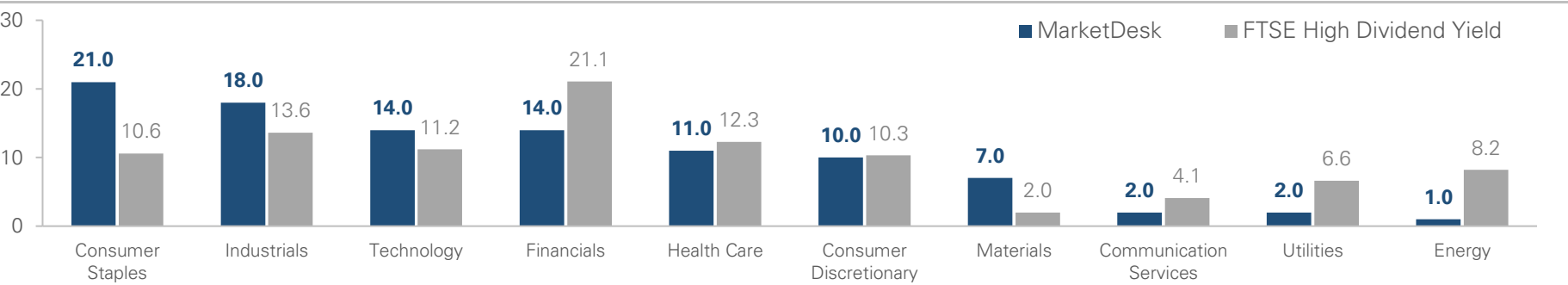


Important Disclosures: ¹ Data is based on start date of 9/30/2007. ² Capture Ratios are calculated using quarterly total returns, including dividends reinvested on ex-date since 9/30/2007. Past performance does not guarantee future results. You cannot invest directly in an index. MarketDesk Research does not offer the model strategy through portfolios that would be subject to an advisory fee. This is not an offer of advisory services. Please see page 7 for important information and disclosures.

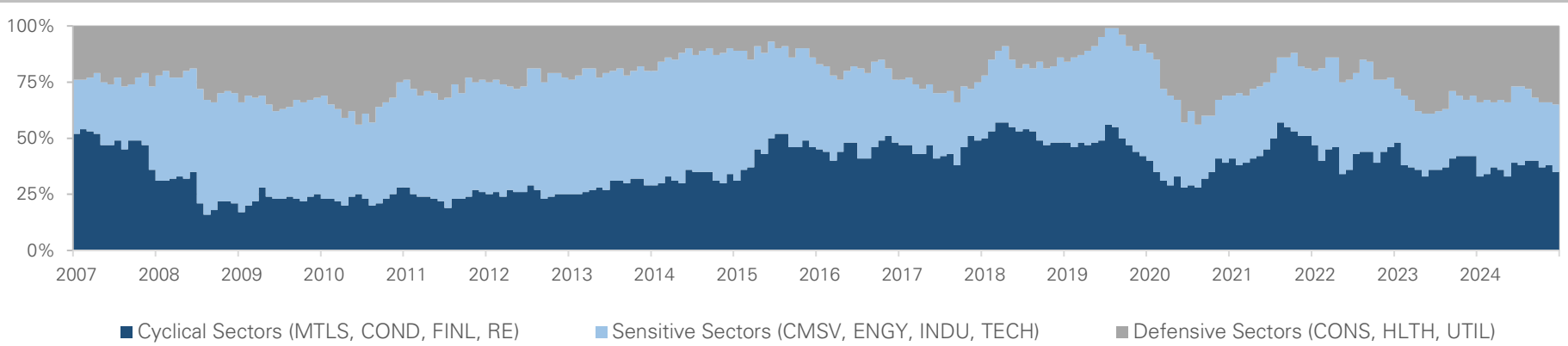
Index Characteristics

Index Characteristics		Top 10 Holdings Last Month		Bottom 10 Holdings Last Month	
Strategy Style	Quantitative Equity	16%	IBM (IBM)	-22%	Kenvue, Inc. (KVUE)
Universe	S&P 1500 Index	10%	Williams (WMB)	-17%	Constellation Brands (STZ)
# of Holdings	60-80 Holdings	10%	Lockheed Martin (LMT)	-12%	Keurig Dr Pepper (KDP)
Weighting	Equal Weighted	10%	Abbvie (ABBV)	-9%	Paychex (PAYX)
Rebalanced	Monthly	9%	Antero Midstream (AM)	-9%	OneMain Holdings (OMF)
Reconstitution	Monthly	6%	Otis Worldwide (OTIS)	-9%	Blue Owl Capital (OWL)
Sectors	Max 35% Exposure	6%	Union Pacific (UNP)	-8%	Comcast (CMCSA)
Turnover	10-20% Monthly	6%	Allstate (ALL)	-7%	Wyndham Hotels Resorts (WH)
Benchmark	Large Cap Value	5%	Hanover Insurance (THG)	-6%	LKQ Corp. (LKQ)
		5%	Kinder Morgan (KMI)	-6%	CNA Financial (CNA)

Sector Composition vs Russell 1000 Universe (%)



Historical Sector Exposure by Category

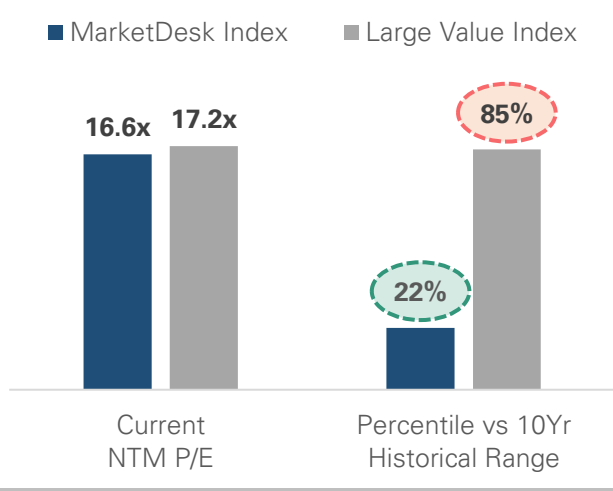


Comparison of Performance Statistics

Historical Statistics	MarketDesk Index	U.S. Large Cap Value	FTSE High Dividend
Max Drawdown	-39.7%	-54.2%	-51.7%
Sortino (Downside Std)	3.95%	3.53%	3.28%
% of Positive Months	63%	61%	61%
Average Positive Month	4.1%	3.6%	3.5%
Average Negative Month	-4.0%	-3.8%	-3.6%
Risk / Reward Ratio	1.02	0.93	0.98
Best Month	+19.0% (Apr-20)	+13.4% (Nov-20)	+12.3% (Nov-20)
Worst Month	-22.3% (Mar-20)	-17.5% (Mar-20)	-14.8% (Oct-08)
Best 12-Month Period	+93% (Mar-21)	+56% (Mar-21)	+55% (Feb-10)
Worst 12-Month Period	-33% (Feb-09)	-47% (Feb-09)	-44% (Feb-09)

Denotes the best (most preferred) statistics across all three indices.

Current Valuations vs Historical Percentiles



How to Read: The median company in the model is trading near the bottom of it's valuation range while Large Value is near the top of it's historical valuation.

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Index Holdings

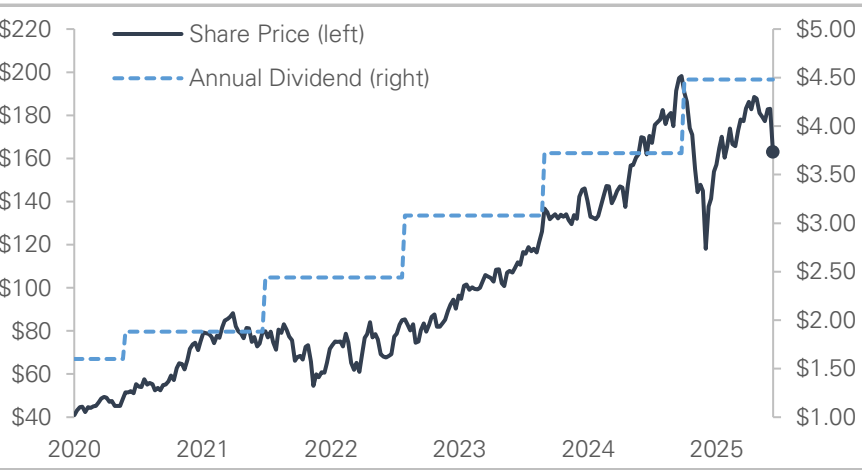
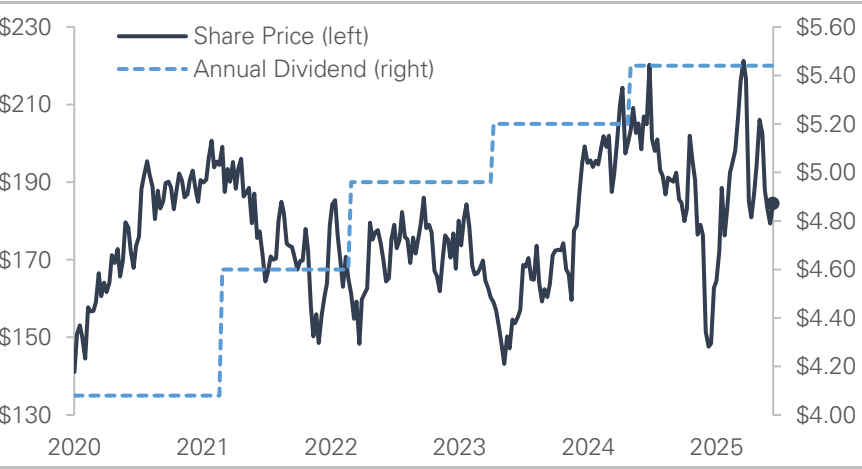
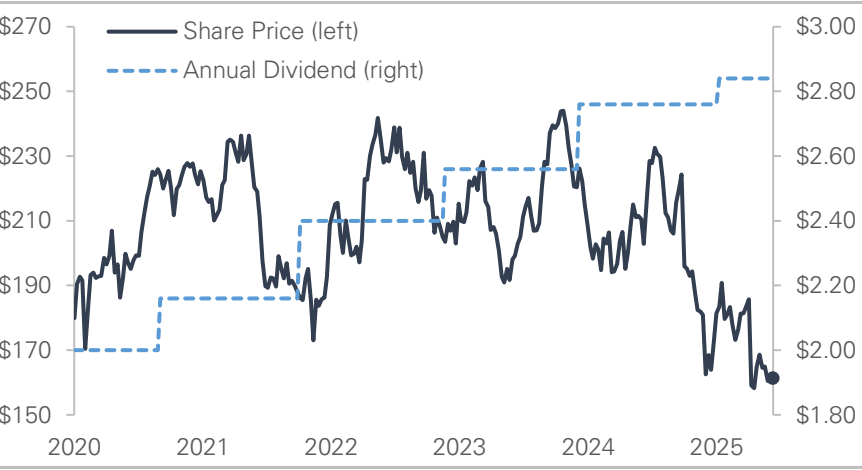
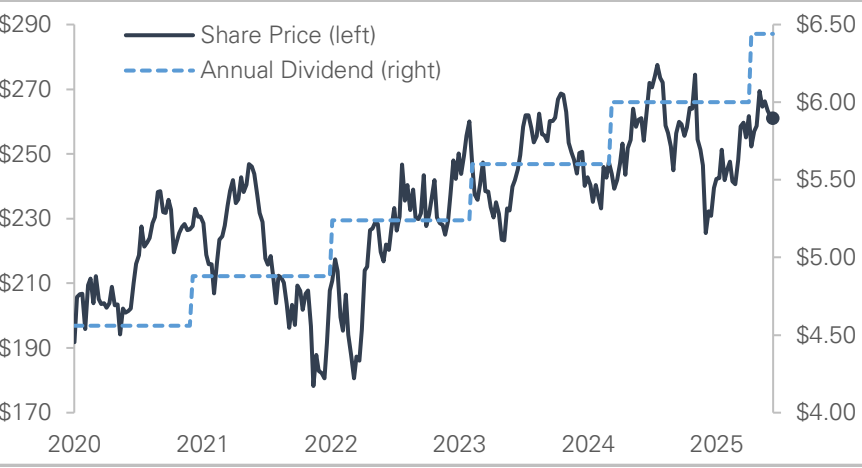
Company & Ticker	Sector	Dividend Yield	Index Weight	Company & Ticker	Sector	Dividend Yield	Index Weight
Automatic Data (ADP)	Industrials	2.1%	2.0%	✚ American Water Works (AWK)	Utilities	2.4%	1.0%
Colgate-Palmolive (CL)	Cons Stpls	2.6%	2.0%	✚ McCormick & Co. (MKC)	Cons Stpls	2.7%	1.0%
Comcast (CMCSA)	Comm Svcs	4.2%	2.0%	✚ Ppg Industries (PPG)	Materials	2.7%	1.0%
Procter & Gamble (PG)	Cons Stpls	2.8%	2.0%	Consolidated Edison (ED)	Utilities	3.4%	1.0%
Honeywell (HON)	Industrials	2.3%	2.0%	✚ Hasbro (HAS)	Cons Disc	3.6%	1.0%
Avery Dennison (AVY)	Materials	2.3%	2.0%	✚ Virtu Financial (VIRT)	Financials	2.7%	1.0%
Accenture (ACN)	Tech	2.6%	2.0%	H&R Block (HRB)	Industrials	3.3%	1.0%
Paychex (PAYX)	Tech	3.4%	2.0%	OneMain Holdings (OMF)	Financials	7.2%	1.0%
Constellation Brands (STZ)	Cons Stpls	3.0%	2.0%	✚ Pepsico (PEP)	Cons Stpls	4.1%	1.0%
Amgen (AMGN)	Health Care	3.5%	2.0%	✚ Fastenal (FAST)	Industrials	1.8%	1.0%
Kenvue, Inc. (KVUE)	Cons Stpls	5.1%	2.0%	Restaurant Brands (QSR)	Cons Disc	3.8%	1.0%
★✚ Illinois Tool (ITW)	Industrials	2.5%	2.0%	CME Group (CME)	Financials	1.8%	1.0%
Kimberly Clark (KMB)	Cons Stpls	4.1%	2.0%	Philip Morris (PM)	Cons Stpls	3.6%	1.0%
Dolby Laboratories (DLB)	Tech	1.8%	2.0%	Oneok (OKE)	Energy	5.6%	1.0%
Mcdonalds (MCD)	Cons Disc	2.3%	2.0%	Abbott Laboratories (ABT)	Health Care	1.8%	1.0%
★✚ Idex (IEX)	Industrials	1.8%	2.0%	IBM (IBM)	Tech	2.4%	1.0%
Coca-Cola (KO)	Cons Stpls	3.1%	2.0%	✚ Fidelity (FIS)	Financials	2.4%	1.0%
★✚ Texas Instrument (TXN)	Tech	3.0%	2.0%	✚ Match Group (MTCH)	Tech	2.1%	1.0%
Blue Owl Capital (OWL)	Financials	5.1%	2.0%	✚ Graphic Packaging (GPK)	Materials	2.3%	1.0%
★✚ Ares Management (ARES)	Financials	2.7%	2.0%	✚ Silgan (SLGN)	Materials	1.9%	1.0%
Bristol Myers Squibb (BMY)	Health Care	5.6%	2.0%				
Merck & Co (MRK)	Health Care	4.1%	2.0%				
Wyndham Hotels Resorts (WH)	Cons Disc	2.0%	2.0%				
✚ T Rowe Price (TROW)	Financials	4.9%	2.0%				
CNA Financial (CNA)	Financials	4.0%	2.0%				
✚ Darden Restaurants (DRI)	Cons Disc	3.0%	2.0%				
Otis Worldwide (OTIS)	Industrials	1.8%	2.0%				
Cisco Systems (CSCO)	Tech	2.4%	2.0%				
Keurig Dr Pepper (KDP)	Cons Stpls	3.6%	2.0%				
✚ Bath and Body Works (BBWI)	Cons Stpls	3.1%	2.0%				
✚ Columbia Sportswear (COLM)	Cons Disc	2.3%	2.0%				
Amdocs Limited (DOX)	Tech	2.6%	2.0%				
Gilead Sciences (GILD)	Health Care	2.8%	2.0%				
Amcor (AMCR)	Materials	6.3%	2.0%				
Union Pacific (UNP)	Industrials	2.3%	2.0%				
Johnson & Johnson (JNJ)	Health Care	2.9%	2.0%				
Mondelez Intl. (MDLZ)	Cons Stpls	3.2%	2.0%				
✚ Marsh & McLennan (MMC)	Industrials	1.8%	2.0%				
Cincinnati Financial (CINF)	Financials	2.2%	2.0%				
United Parcel Service (UPS)	Industrials	7.8%	2.0%				

Removed Holdings

ABBV, MDT, LMT, CLX, AM, VZ, WMB, YUM, BX, CF, TIGO, ADT, GIS, PNW, EG, KMI, ALL, THG, LKQ, SIRI

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 – Page 4 ranks the index holdings by MarketDesk’s composite score. The selection of featured new holdings on this page is based on the four highest composite scores. If chart data is unavailable for a holding, the next new holding will be used.

Illinois Tool	Yield	Mkt Cap	NTM P/E
Ticker: ITW	2.46%	\$76.2 B	23.7x

Illinois Tool Works manufactures industrial products and equipment. It operates through the following segments: Automotive OEM, Food Equipment, Test and Measurement and Electronics, Welding, Polymers and Fluids, Construction Products, and Specialty Products. The Automotive OEM segment produces components and fasteners for automotive-related applications. The Welding segment is involved in the arc welding equipment. The Polymers and Fluids segment provides adhesives, sealants, lubrication and cutting fluids for auto aftermarket maintenance and appearance. The Construction Products segment refers to construction fastening systems and solutions.

Idex	Yield	Mkt Cap	NTM P/E
Ticker: IEX	1.75%	\$12.2 B	19.2x

IDEX provides engineering solutions through the following segments: Fluid Technologies, Health and Science, and Fire and Safety. The Fluid Technologies segment is involved in the design and distribution of displacement pumps, valves, flow meters, and injectors. The Health and Science segment includes design, production, and distribution of precision fluidics, rotary lobe pumps, centrifugal and positive displacement pumps used in beverage, food processing, pharmaceutical, and cosmetics, pneumatic components, and sealing solutions. The Fire and Safety segment consists of the production of firefighting pumps, apparatus valves, monitors, nozzles, rescue tools, and lifting bags.

Texas Instrument	Yield	Mkt Cap	NTM P/E
Ticker: TXN	2.97%	\$166.6 B	28.7x

Texas Instruments designs and manufactures semiconductors. It operates through the following segments: Analog, Embedded Processing, and Other. The Analog segment semiconductors change real-world signals, such as sound, temperature, pressure or images, by conditioning them, amplifying them and often converting them to a stream of digital data that can be processed by other semiconductors, such as embedded processors. The Embedded Processing segment involves handling specific tasks and can be optimized for various combinations of performance, power, and cost, depending on the application.

Ares Management	Yield	Mkt Cap	NTM P/E
Ticker: ARES	2.74%	\$35.3 B	27.0x

Ares Management provides investment and consultancy services. The Credit Group segment includes the management of strategies across the liquid and illiquid spectrum, direct lending, and Asia-Pacific. The Private Equity Group segment involves the categorization of investment strategies as corporate, special opportunities, and Asia-Pacific. The Real Assets Group segment focuses on equity and debt strategies across infrastructure investments. The Secondaries Group segment consists of investment in secondary markets, alternative asset class strategies, private equity, real estate, infrastructure, and credit.

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