



## INVESTMENT PHILOSOPHY

A company's dividend policy is tangible evidence of management's confidence in future earnings growth.

We are focused on dividend policy, not yield. We view dividend policy as a signal from management that is more insightful than their verbal or written commentary because it involves a non-retrievable cash payment to shareholders.

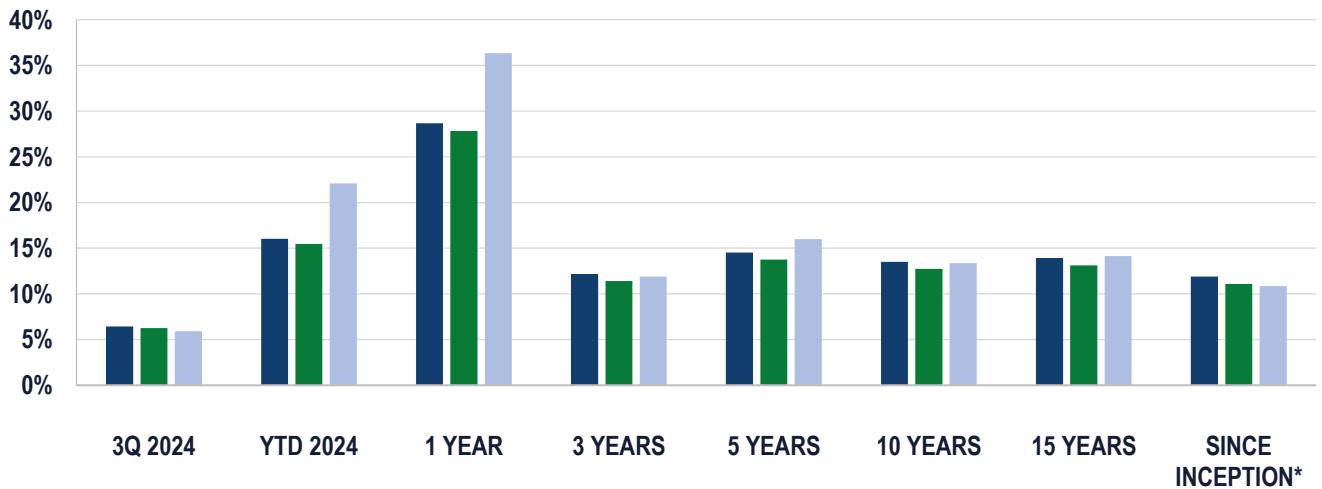
## DIFFERENTIATORS

Discipline: Strict quantitative screening, dividend and valuation parameters along with hard-wired sell rules.

Judgement: Proprietary bottom-up research/stock selection process; portfolio managers also serve as analysts.

Results: Total return focus with upside participation and downside protection in a low turnover portfolio of carefully selected stocks.

## COMPOSITE PERFORMANCE



	3Q 2024	YTD 2024	1 YEAR	3 YEARS	5 YEARS	10 YEARS	15 YEARS	SINCE INCEPTION*
COMPOSITE – GROSS	6.43%	16.02%	28.68%	12.16%	14.51%	13.52%	13.94%	11.91%
COMPOSITE – NET	6.26	15.45	27.84	11.41	13.75	12.75	13.13	11.08
S&P 500	5.89	22.08	36.35	11.91	15.98	13.38	14.15	10.86

Returns greater than 1 year are annualized.

\* Inception: 7/1/03

## RISK RETURN STATISTICS

SINCE INCEPTION*	DIVIDEND GROWTH	S&P 500
Annualized Excess Return (Gross)	1.05%	
Annualized Excess Return (Net)	0.22%	
Alpha (Net)	1.39%	
Beta (Net)	0.88	
Upside Capture (Net)	90.74%	
Downside Capture (Net)	88.24%	
Sharpe Ratio (Net)	0.71	0.64
Standard Deviation (Net)	13.43%	14.65%

Source: Zephyr

Past performance is not indicative of future results. All investments involve risk, including possible loss of principal. There is no guarantee investment objectives will be met. See the Important Disclosures section on page 3 for related information.

\*Strategy inception 7/1/03.

## PORTFOLIO CHARACTERISTICS

	DIVIDEND GROWTH	S&P 500
Number of Securities	34	504
1 Year Turnover	12.4%	
Weighted Avg. Market Cap (B)	\$616.7	\$999.6
Median Market Cap (B)	\$153.7	\$38.3
3-5 Yr. Avg. Projected EPS Growth	11.9%	14.8%
Avg. Annual 5-Year EPS Growth Rate	14.7%	20.4%
Avg. 4 Qtr. Return on Equity	24.6%	19.5%
Avg. Price Earnings Ratio:		
2024 Estimate	24.0x	24.0x
2025 Estimate	21.4x	20.9x
Avg. Dividend Increase Trailing 4 Qtrs.	9.1%	5.9%
Avg. Current Yield	1.5%	1.2%

Source: Zack Investment Research & Campbell Newman Research



## TOP 10 HOLDINGS

Apple, Inc.	6.1%
Microsoft Corp.	5.4
Broadcom, Inc.	4.6
KLA Corp.	4.3
Lowe's Companies, Inc.	4.1
TE Connectivity plc	4.0
Analog Device, Inc.	4.0
Stryker Corp.	3.9
Mastercard, Inc.	3.7
Intercontinental Exchange, Inc.	3.6
<b>TOTAL</b>	<b>43.7</b>

## FIRM INFORMATION

Founded in 1977  
100% employee-owned

Assets Under Management: \$ 1.4 B  
Model SMA/UMA Assets<sup>1</sup>: 2.3 B  
Assets Under Advisement: \$ 3.7 B

## INVESTMENT TEAM

## MARY C. BROWN, CFA

Investment Experience since 1986  
On Product Since Inception (2003)

## RIMAS M. MILAITIS

Investment Experience since 1987  
On Product Since 2005

## JEREMY A. ELLIS, CFA

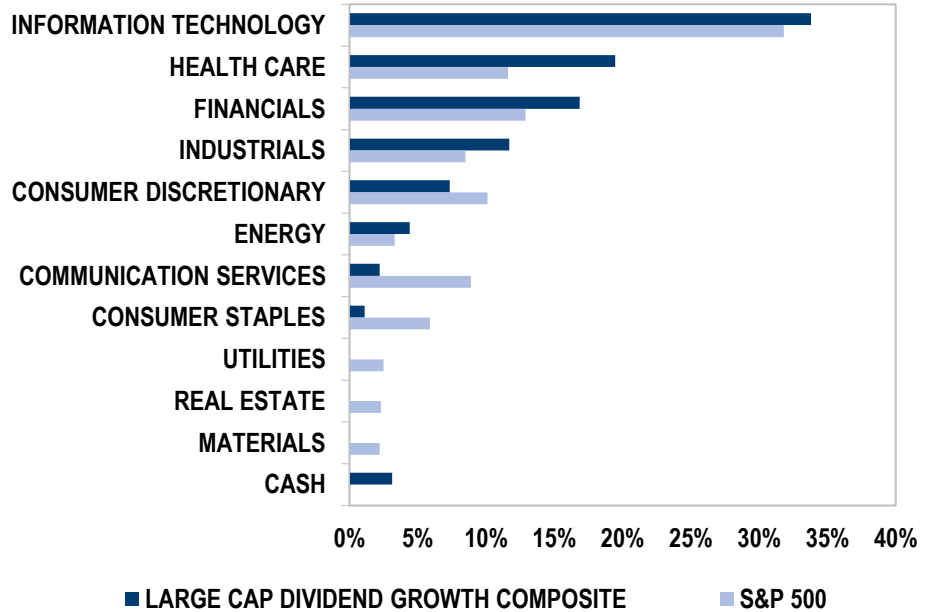
Investment Experience since 2007  
On Product Since 2021

## BUSINESS DEVELOPMENT

## JOHN C. BONNELL

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## SECTOR WEIGHTS



## DIVIDEND INCREASE HISTORY\*

	LARGE CAP DIVIDEND GROWTH	S&P 500
2004	13.6%	11.8%
2005	14.1	14.3
2006	15.3	12.0
2007	18.7	11.5
2008	12.9	2.4
2009	8.4	-21.1
2010	11.1	1.4
2011	18.0	16.3
2012	14.6	18.3
2013	19.9	12.0
2014	12.2	12.7
2015	14.7	10.0
2016	12.1	5.3
2017	13.5	7.1
2018	15.8	9.8
2019	11.6	8.4
2020	9.9	0.1
2021	11.2	3.7
2022	11.9	10.8
2023	10.0	5.1
<b>AVERAGE</b>	<b>13.5</b>	<b>7.6</b>

\*Strategy inception 7/1/03. Stub year 2003 not included.



<sup>1</sup>Campbell Newman has entered into several model portfolio arrangements whereby third-party investment advisers are provided Campbell Newman's model portfolios to implement when managing their clients' assets. These assets are excluded from our GIPS Firm AUM. These assets are estimates.

## GLOSSARY OF TERMS

**ALPHA:** Alpha is a measure of risk (beta)-adjusted return. Alpha measures the difference between a portfolio's actual returns and what it might be expected to deliver based on its level of risk.

**BETA:** Beta represents the systematic risk of a portfolio and measures its sensitivity to a benchmark. A portfolio with a beta of one is considered to be as risky as the benchmark and would therefore provide expected returns equal to those of the market benchmark during both up and down periods. A portfolio with a beta of two would move approximately twice as much as the benchmark.

**STANDARD DEVIATION:** A statistical measure of volatility, standard deviation is often used as an indicator of the 'risk' associated with a return series. Standard deviation of return measures the average deviations of a return series from its mean. A large standard deviation implies that there have been large swings in the return series of the manager.

**UPSIDE AND DOWNSIDE CAPTURE RATIO:** The up and down capture measure how well a manager was able to replicate or improve on phases of positive benchmark returns and how badly the manager was affected by phases of negative benchmark returns.

## LARGE CAP DIVIDEND GROWTH COMPOSITE PERFORMANCE NOTES:

Campbell Newman Asset Management, Inc., formerly Campbell, Newman, Pottinger and Associates, Inc., is a privately held, independent investment adviser registered with the Securities and Exchange Commission. Registration does not imply a certain level of skill or training. The firm offers advisory services under equity strategies to taxable and tax-exempt clients. The Large Cap Dividend Growth composite is comprised of tax-exempt portfolios that have a market value greater than or equal to \$200,000 and holdings that are primarily dividend paying growth stocks and cash. Beginning 7/1/09, the criteria used to determine fully discretionary portfolios was amended to include maximum position and cash size of 5% and maximum ADR's of 10%. For comparison purposes, the Large Cap Dividend Growth composite is shown against the S&P 500 Index®. The S&P 500 Index® measures performance of approximately 500 large cap companies. The S&P 500® focuses on the large cap segment of the market, with approximately 80% coverage of the U.S. equities. (Source: <http://www.spindices.com>). Indexes are unmanaged. It is not possible to invest directly in an index. All returns presented are calculated using U.S. dollars. Performance results include the reinvestment of all income. Returns are presented gross and net of management fees. Returns reflect the deduction of management fees, brokerage or other commissions, and any other expenses that a client would have paid or actually paid, other than custodial fees. In most instances, returns must be shown net of fees. Net returns are presented after the deduction of a model fee based on the highest fee paid then in effect for the period shown and include the reinvestment of all income. The current assumed model fee is 0.68% annually. Past performance is not indicative of future results. To receive a complete list of Campbell Newman Asset Management Inc.'s composite descriptions and/or a presentation that adheres to the Global Investment Performance Standards (GIPS®), contact: CN Marketing, 330 East Kilbourn Avenue, Suite 1125, Milwaukee, WI 53202, Telephone: 414-908-6670. Campbell Newman Asset Management, Inc. claims compliance with the Global Investment Performance Standards (GIPS®). GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

## IMPORTANT DISCLOSURES:

Gross returns are presented before deducting management fees (and custodian fees) and include the reinvestment of all income. Net returns are presented after the deduction of a model fee based on the highest fee paid then in effect for the period shown and include the reinvestment of all income. The current assumed model fee is 0.68% annually. Performance returns are calculated using a time-weighted formula with appropriate adjustments for cash flows, and include all dividends and interest, accrued income, and realized and unrealized gains or losses. Indexes are unmanaged and do not incur fees or expenses. It is not possible to invest directly in an index. The portfolio characteristics are based on a composite. Other portfolios may differ. Portfolio sector weights reflect a composite and are subject to change without notice. It should not be assumed that an investment in the sectors listed were, or will be, profitable. Portfolio holdings reflect a composite and are subject to change. Other accounts within the strategy may have different holdings. Portfolio holdings should not be considered a recommendation to buy, hold or sell securities. Current and future portfolio holdings are subject to risk. Dividends are not guaranteed and a company's future ability to pay dividends may be limited. A company currently paying dividends may cease paying dividends at any time. There is no assurance that dividend-paying stocks will mitigate volatility.