Bristol Gate Dividend Report 2026

June 30, 2026

BRISTOLGATE CAPITAL PARTNERS

The Dividend Information You Need, From Those Who Know It

Throughout the 12-month period ending June 30, 2026, there were 403 dividend payers in the S&P 500®, delivering a median dividend growth rate of 1.9%. In the same period, we saw 10 S&P 500® companies cut their dividends. Within this report we explore the investment cases for dividend growth and dividend yield and provide updated information on the dividend universe.

DIVIDEND STATISTICS FOR THE US AND CANADIAN MARKETS FROM JUNE 30, 2025 – JUNE 30, 2026

S&P 500® Dividend Statistics	
Total Dividend Payers	403
Avg. Dividend Growth	8.3%
Median Dividend Growth	5.4%
MC Weighted Dividend Growth	55.0%
Cutters (# of companies)	10
Maintainer (# of companies)	61
Grower (# of companies)	328
Inadequate # of Payments (# of companies)	4
Suspenders	0
Avg. Dividend Yield	2.2%
Median Dividend Yield	1.9%
Avg. Grower Dividend Growth	11.1%
Median Grower Dividend Growth	6.7%

S&P/TSX Dividend Statistics	
Total Dividend Payers	165
Avg. Dividend Growth	7.8%
Median. Dividend Growth	4.7%
MC Weighted Dividend Growth	10.7%
Cutters (# of companies)	12
Maintainer (# of companies)	35
Grower (# of companies)	117
Inadequate # of Payments (# of companies)	1
Suspenders	0
Avg. Dividend Yield	2.6%
Median Dividend Yield	2.2%
Avg. Grower Dividend Growth	14.6%
Median Grower Dividend Growth	8.2%

Source: Bristol Gate Capital Partners, Bloomberg. Data from June 30, 2025 – June 30, 2026

NOT ALL DIVIDENDS PROTECT ALIKE

Over 20 years, the downside protection investors expect from high dividend yield came from dividend growth Many investors reach for high-yielding stocks expecting a cushion when markets fall. Over the 20 years to June 2026, indices built on dividend growth delivered that cushion more reliably than the index built on yield. The Dividend Growth Indices fell less in the worst declines and recovered sooner, though they trailed in rallies led by a few very large companies.

THREE WAYS TO OWN DIVIDENDS

The study compares three widely followed S&P dividend indices with the S&P 500:

- **S&P 500 Dividend Aristocrats (the "Aristocrats"):** S&P 500 companies that have raised their dividend for at least 25 consecutive years, held in equal weights.
- **S&P U.S. Dividend Growers (the "Growers"):** U.S. companies from the broad market (the S&P United States BMI) with at least 10 consecutive years of dividend increases, excluding the highest-yielding 25% of eligible companies. Weighted by market value, with no company above 4%. Its history begins in April 2006.
- **S&P 500 High Dividend (the "High Yielders"):** 80 high-yield companies in the S&P 500, held in equal weights.

The Aristocrats and Growers (together, the Dividend Growth Indices) select on the growth of the dividend. The High Yielders index selects on dividend yield, the size of today's payout relative to the share price.

THE LONG VIEW

Exhibit 1. Twenty years of dividend indices, April 2006 to June 2026

Index	Annual return	Volatility	Deepest decline	Worst 12 months	Downside Capture	Declines where it beat the S&P 500®
S&P 500	11.2%	15.2%	−50.9%	−43.3%	100%	n/a
Aristocrats	**10.5%**	**14.5%**	**−44.1%**	**−34.9%**	**85%**	**16 of 18**
Growers	**10.3%**	**13.5%**	**−44.1%**	**−38.0%**	**84%**	**18 of 18**
High Yielders	8.6%	18.3%	−66.3%	−57.8%	97%	12 of 18

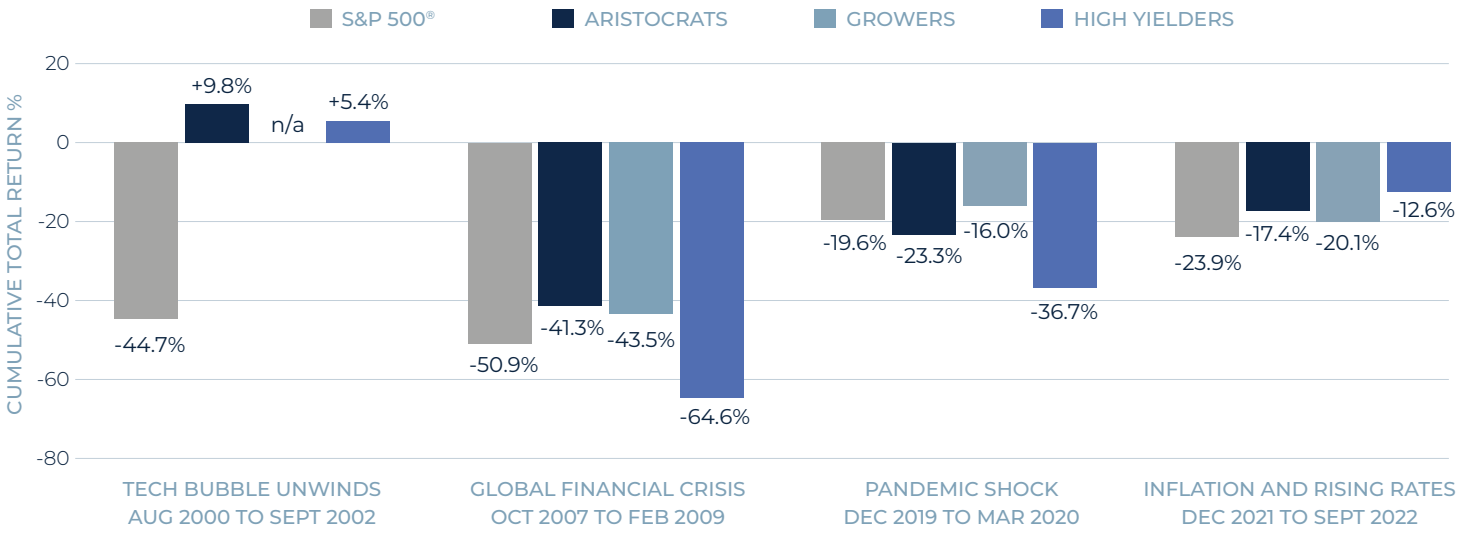
Source: Morningstar Direct, monthly total returns in USD. Bristol Gate calculations. Annual return is the compound annualized total return. Volatility is the annualized standard deviation of monthly returns. Deepest decline is each index's largest peak-to-trough fall in month-end values. Worst 12 months is the lowest rolling 12-month total return, the result for an investor who bought at the least favourable month-end and held for a year. Downside capture is the index's compound annualized return in the months the S&P 500 fell, divided by the S&P 500's, times 100. Declines are every fall of 5% or more in the S&P 500 since April 2006, measured at month-ends by a fixed rule applied to the S&P 500 alone; that rule counts the Global Financial Crisis as two declines.

The April 2006 start date is set by the Growers' history. Over the longer record from February 1991, the Aristocrats (11.6% a year) and the High Yielders (11.4%) finished slightly ahead of the S&P 500 (11.3%), helped by how well they held up in the early 2000s. Before 2006, the High Yielders' downside capture was about 60%. Since then it has been 97%, a figure driven largely by the 2008 and 2020 declines; between 2010 and 2019 it was 66%.

FOUR DECLINES, FOUR DIFFERENT CAUSES

The S&P 500's four largest declines since 2000 each had a different cause, and the dividend indices behaved differently in each (Exhibit 2).

Exhibit 2. How each index fared in the S&P 500's four largest declines since 2000



Source: Morningstar Direct, monthly total returns in USD. Bristol Gate calculations. Periods run from the S&P 500's month-end peak to its month-end trough, identified by a fixed 15% peak-to-trough rule; each index is measured over the same months, so its result can differ from its own deepest decline in Exhibit 1. The rule also identifies a smaller decline in 2011 (−16.3%). Growers history begins April 2006. Index returns do not reflect fees or expenses.

As the technology bubble unwound from August 2000 to September 2002, the S&P 500 lost 44.7%. Over the same months, the Aristocrats rose 9.8% and the High Yielders 5.4%.

The Global Financial Crisis (GFC) was the deepest of the four declines, and the 2020 pandemic the fastest. The High Yielders fell furthest in both, losing 64.6% and 36.7%, against 50.9% and 19.6% for the S&P 500. A high yield can signal doubt about how long a payout will last (although this study does not measure dividend cuts directly). The Dividend Growth Indices held up better through the GFC, falling 41.3% and 43.5%, respectively. In 2020, the Growers fell 16.0%, less than the market, while the Aristocrats fell 23.3%, one of only two declines of 5% or more since 2006 in which they trailed the S&P 500.

In 2022, the High Yielders led all four indices, falling 12.6% against 23.9% for the S&P 500. The index entered the year with 47.7% in utilities, real estate, and energy, against 7.9% for the S&P 500, and 5.9% in technology, against 29.2%. Sector allocation accounts for about nine-tenths of its summed monthly active return in that decline, with energy and utilities contributing most.

In the 24 months since April 2006 in which the S&P 500 fell more than 5%, it lost 7.9% on average. The Aristocrats lost 6.2% and the Growers 6.5%, while the High Yielders lost 7.9%, in line with the market.

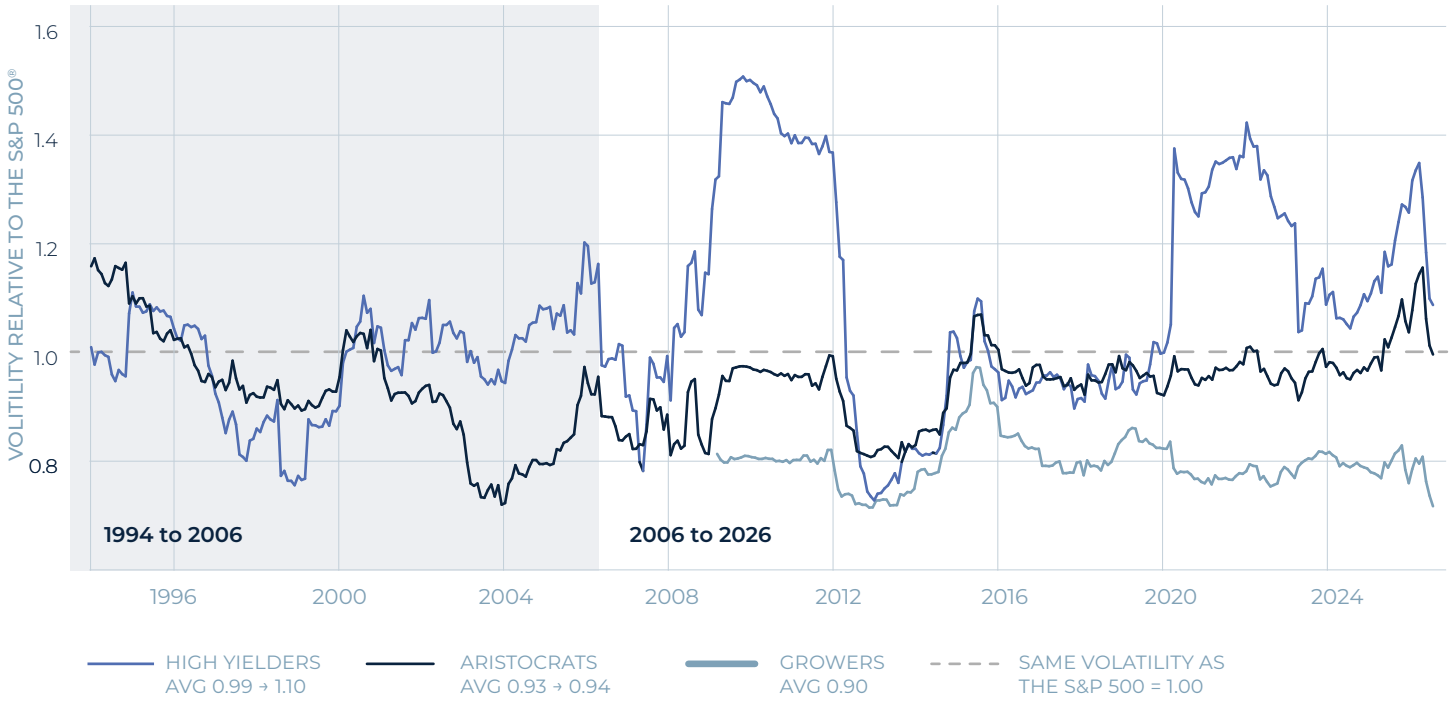
In the typical falling month (the median across all 79), the High Yielders did cushion losses, with a margin of +0.8 percentage points over the S&P 500, level with the Aristocrats (+0.8) and better than the Growers (+0.6). The difference is how badly each can trail: the High Yielders' largest shortfall against the S&P 500 in any falling month was 14.5 percentage points, in March 2020, versus 5.2 for the Aristocrats and 2.1 for the Growers.

Falling less matters because losses compound. A portfolio that falls 20% needs a 25% gain to get back to even; one that falls 50% needs 100%. Since April 2006, the longest stretch either Dividend Growth Index spent below a prior peak was 40 months, against 52 for the S&P 500 and 63 months, more than five years, for the High Yielders.

A SMOOTHER RIDE

Volatility measures how much an index's returns swing from month to month: the higher the number, the bumpier the ride. Exhibit 3 compares each dividend index's volatility with the S&P 500's over rolling three-year periods. A reading below 1.00 means the index was less volatile than the market over that period; above 1.00, more volatile.

Exhibit 3. Rolling three-year volatility relative to the S&P 500, 1994 to June 2026



Source: Morningstar Direct, monthly total returns in USD. Bristol Gate calculations. Rolling 36-month standard deviation of each index divided by that of the S&P 500, from the first full window in January 1994 to June 2026. Shaded bars show each period's average. Growers history begins April 2006; its first three-year reading is March 2009.

The Dividend Growth Indices have generally offered the smoother ride. The Growers were less volatile than the S&P 500 in 96% of rolling three-year periods since their history began, averaging about 0.90 times the market's volatility. The Aristocrats have been consistent across very different markets, averaging 0.93 times the market's volatility before 2006 and 0.94 since; their reading ran above 1.00 from April 2025, peaking near 1.16 in March 2026, before easing to just below 1.00 in June. The High Yielders moved the other way: roughly as volatile as the market before 2006 (0.99), they have averaged 1.10 times since, peaking at about 1.5 times in the three-year periods spanning the GFC.

WHAT IS THE PROTECTION COST

Dividend indices have struggled in strong rallies led by mega-cap growth companies. The Aristocrats have no exposure to the 10 largest holdings in the S&P 500, and the Growers hold 17.6% in those companies, against 39.2% for the S&P 500. The Dividend Growth Indices captured 84% and 83% of the S&P 500's gains in rising months, and from the S&P 500's September 2022 low to its May 2026 high, every dividend index trailed the market by a wide margin (Exhibit 4).

Exhibit 4. Return, risk, and the cost of protection, April 2006 to June 2026

Index	Versus S&P 500, points a year	Sharpe ratio	Upside capture	Downside capture	Rally, Sep 2022 to May 2026
S&P 500	n/a	0.62	100%	100%	+122.7%
Aristocrats	**−0.7**	**0.60**	**84%**	**85%**	**+46.8%**
Growers	**−0.8**	**0.64**	**83%**	**84%**	**+85.7%**
High Yielders	−2.5	0.38	87%	97%	+57.6%

Source: Morningstar Direct, monthly total returns in USD. Bristol Gate calculations. Sharpe ratio is the compound annualized return minus the return on cash (the average three-month U.S. Treasury bill yield over the period, 1.74% a year), divided by annualized volatility. Upside capture is defined as downside capture is in Exhibit 1, for the months the S&P 500 rose. The rally is cumulative total return from the S&P 500's September 2022 month-end low to its May 2026 month-end high to date.

Lower volatility matters especially if it does not cost too much return. The Sharpe ratio measures the return earned above cash for each unit of volatility, so a higher number means more return for the risk taken. The Growers (0.64) and the Aristocrats (0.60) finished level with the S&P 500 (0.62), as the smoother ride largely offset the return they gave up. The High Yielders' 0.38 combines lower return with higher volatility: they captured 87% of the market's gains but 97% of its losses.

Two design choices may help explain the gap between the Dividend Growth Indices in the rally. The Growers index is weighted by market value, while the Aristocrats index holds its companies in equal weights; the S&P 500 Equal Weight index itself returned 75.3% over the same months. The Growers also hold far more technology: 20.3% entering 2022 and 26.3% at June 30, 2026, against 3.3% and 2.8% for the Aristocrats. For the Growers, a 10-year record and a yield screen admit technology payers that a 25-year rule excludes. The Aristocrats lean toward consumer staples and industrials, and the High Yielders toward rate-sensitive and commodity-linked sectors.

THE TAKEAWAY

Over the past two decades, the Dividend Growth Indices offered a steadier path through the market's sharpest declines, but fell behind in strong, narrowly led rallies. The High Yielders led when their sectors materially outperformed, as in 2022, and held up well through the unwinding of the technology bubble in 2000 to 2002, but fell furthest in the two declines marked by economic and credit stress.

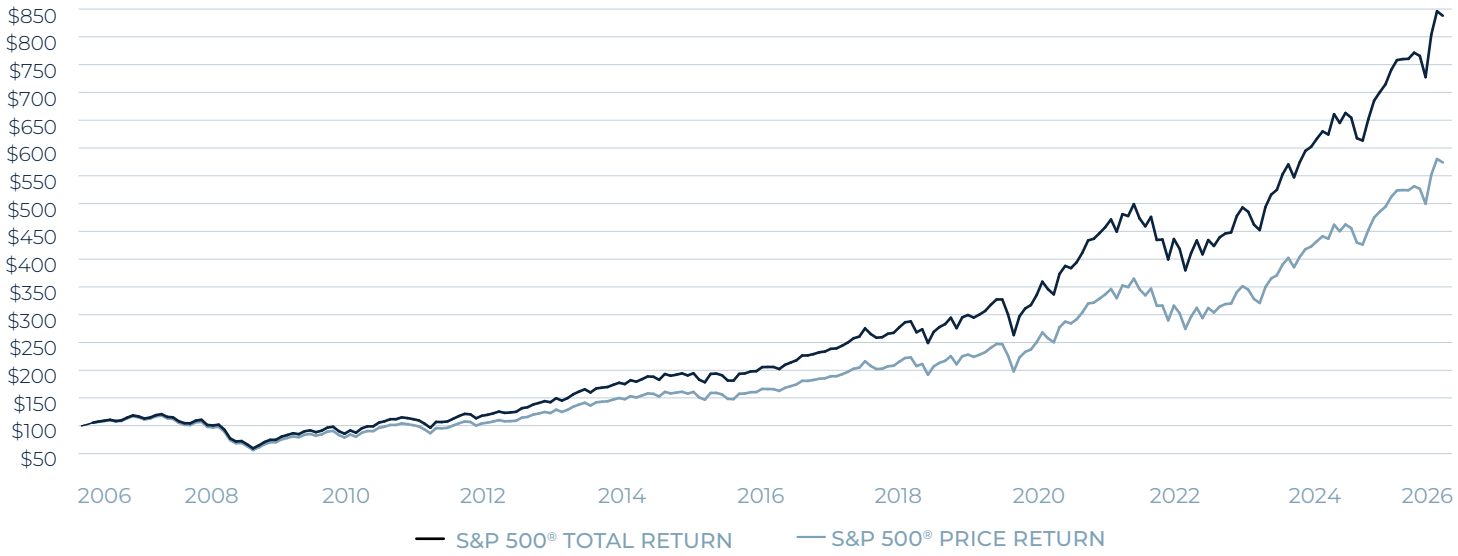
For investors who hold dividend stocks for protection, the record favours dividend growth. The price has been patience in narrow rallies led by mega-cap companies.

BRISTOL GATE DIVIDEND CHART BOOK

WHY DIVIDENDS MATTER

TOTAL RETURN VS. PRICE RETURN OF THE S&P 500®

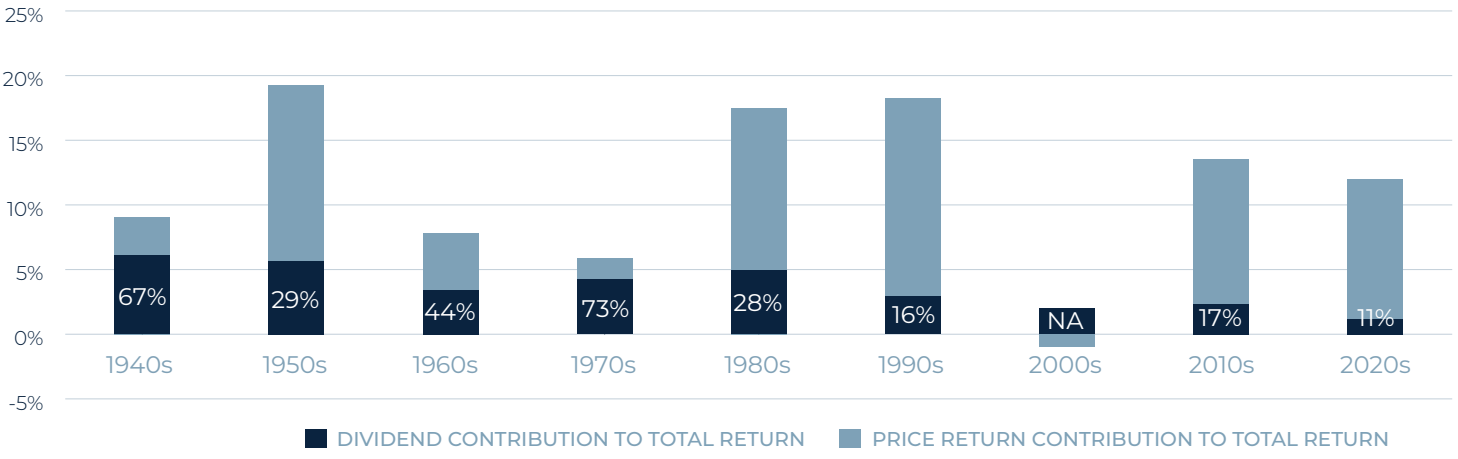
Reinvestment of dividends have contributed to significant wealth creation opportunities.



Source: Morningstar, Bristol Gate. June 30, 2006 – June 30, 2026

CONTRIBUTION OF DIVIDENDS TO TOTAL RETURN BY DECADE

The contribution of dividends over time has varied by decade. In periods of market volatility, they have proven to be a reliable source of return.

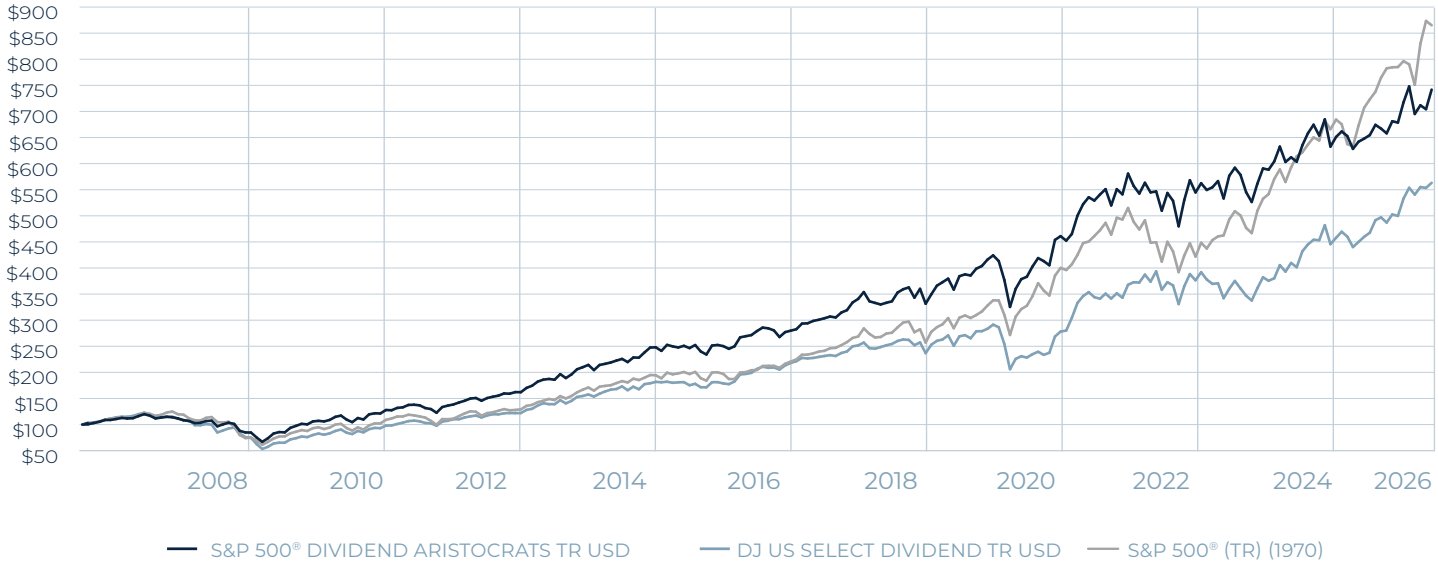


Source: Morningstar, Bristol Gate. Data through June 30, 2026

DIVIDEND GROWTH VS. HIGH DIVIDEND YIELD

PERFORMANCE OF DIVIDEND GROWERS VS. DIVIDEND YIELDERS

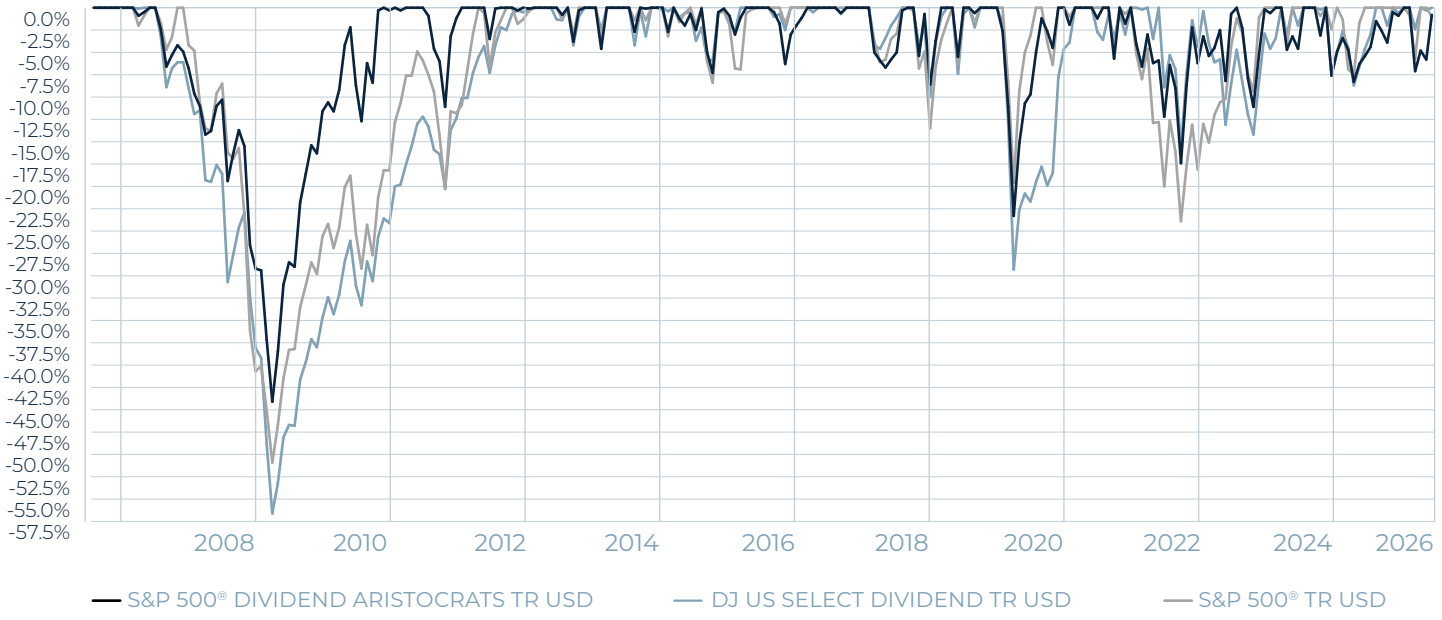
Over the past 20 years, the S&P 500 Dividend Aristocrats (a proxy for a dividend growth portfolio) and the Dow Jones US Select Dividend index (a proxy for a high yield-oriented portfolio) have provided differentiated returns from the broader S&P 500.



Source: Morningstar, Bristol Gate. June 30, 2006 – June 30, 2026

DOWNSIDE PROTECTION OF DIVIDEND GROWERS VS. DIVIDEND YIELDERS

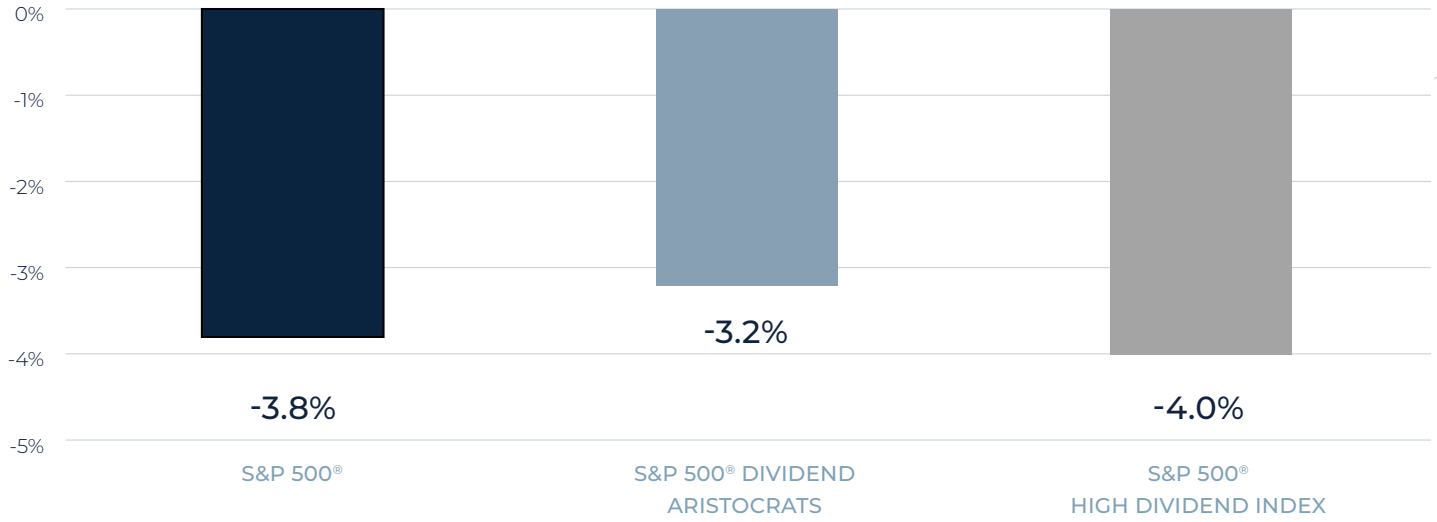
Over the past 20 years, dividend indices have been more successful than the broad market in protecting capital during large pullbacks.



Source: Morningstar, Bristol Gate June 30, 2006 – June 30, 2026

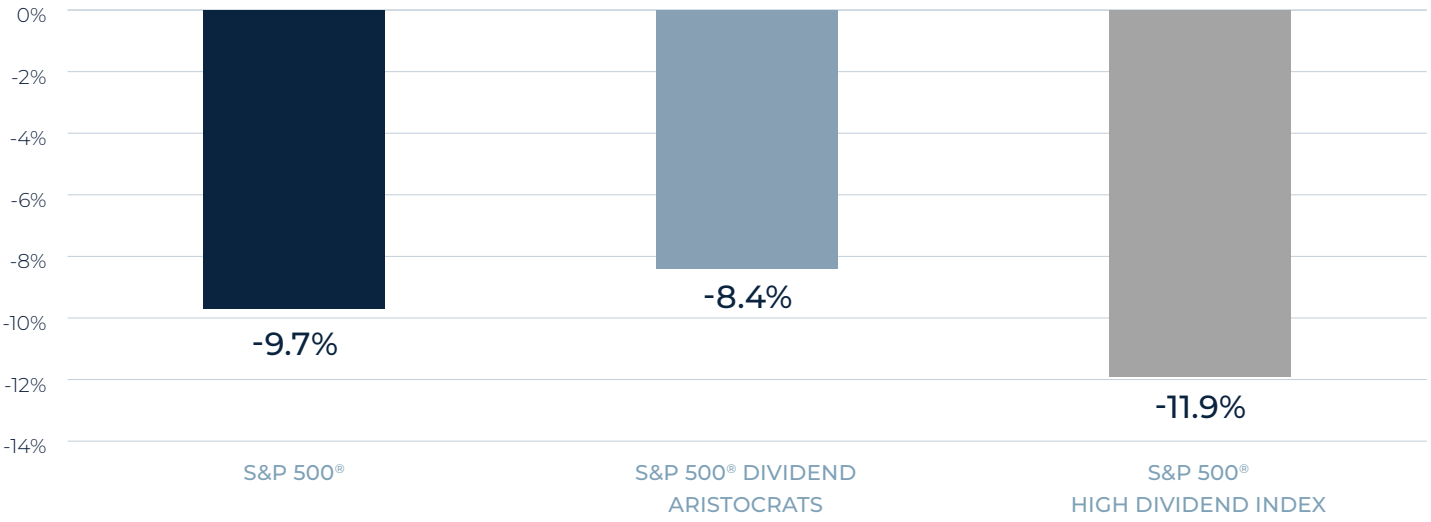
During both down months and the 15 most severe down months, the dividend growth index provided a better buffer than the yield focused index (High Dividend Index).

AVERAGE RETURN DURING S&P 500 DOWN MONTHS



Source: Bristol Gate Capital Partners, Bloomberg. Data from Jan 1, 2000 – June 30, 2026

AVERAGE RETURN DURING S&P 500 WORST 15 MONTHS



Source: Bristol Gate Capital Partners, Bloomberg. Data from Jan 1, 2000 – June 30, 2026

DIVIDEND EXPOSURE RETURN QUILT

A common distinction is between high dividend yielding companies versus high dividend growth companies. Below we have contrasted the calendar year returns of some more notable dividend indices.

CALENDAR YEAR RETURNS

	YTD	2025	2024	2023	2022	2021
S&P 500® Dividend Aristocrats TR USD	9.31	7.28	7.08	8.44	-6.21	25.99
DJ US Select Dividend TR USD	12.68	12.12	16.62	1.53	2.31	32.24
S&P 500® Low Volatility High Div TR USD	8.83	3.68	18.35	1.70	0.93	25.26
S&P US Dividend Growers TR USD	8.61	14.24	17.07	14.52	-9.70	24.22
MSCI USA High Dividend Yield GR USD	11.51	11.97	11.66	6.83	-3.75	21.93
NASDAQ US Dividend Achievers 50 TR USD	16.72	1.16	5.76	7.91	2.97	26.67
Russell 1000 Dividend Growth TR USD	9.25	7.72	9.71	11.18	-5.92	27.07
Russell 1000 Value TR USD	16.23	15.91	14.37	11.46	-7.54	25.16
Russell 1000 Growth TR USD	5.33	18.56	33.36	42.68	-29.14	27.60
S&P 500® (TR) (1970)	10.21	17.88	25.02	26.29	-18.11	28.71

Source: Morningstar, Bristol Gate. As of June 30, 2026

TRAILING RETURNS

	YTD	1 YEAR	3 YEARS	5 YEARS	10 YEARS	15 YEARS
S&P 500 Dividend Aristocrats TR USD	9.31	14.50	8.76	6.99	10.27	11.93
DJ US Select Dividend TR USD	12.68	22.48	16.06	10.35	10.55	11.76
S&P 500 Low Volatility High Div TR USD	8.83	12.48	12.07	7.49	7.57	10.14
S&P US Dividend Growers TR USD	8.61	17.59	15.47	10.99	13.45	12.59
MSCI USA High Dividend Yield GR USD	11.51	19.03	13.92	9.29	10.31	11.40
NASDAQ US Dividend Achievers 50 TR USD	16.72	19.75	12.29	7.66	9.19	11.70
Russell 1000 Dividend Growth TR USD	9.25	13.92	11.00	8.19	11.55	12.41
Russell 1000 Value TR USD	16.23	27.09	17.78	11.17	11.52	11.46
Russell 1000 Growth TR USD	5.33	17.71	22.58	13.71	18.58	16.47
S&P 500 (TR) (1970)	10.21	22.32	20.61	13.41	15.51	14.36

Source: Morningstar Direct, Bristol Gate. As of June 30, 2026

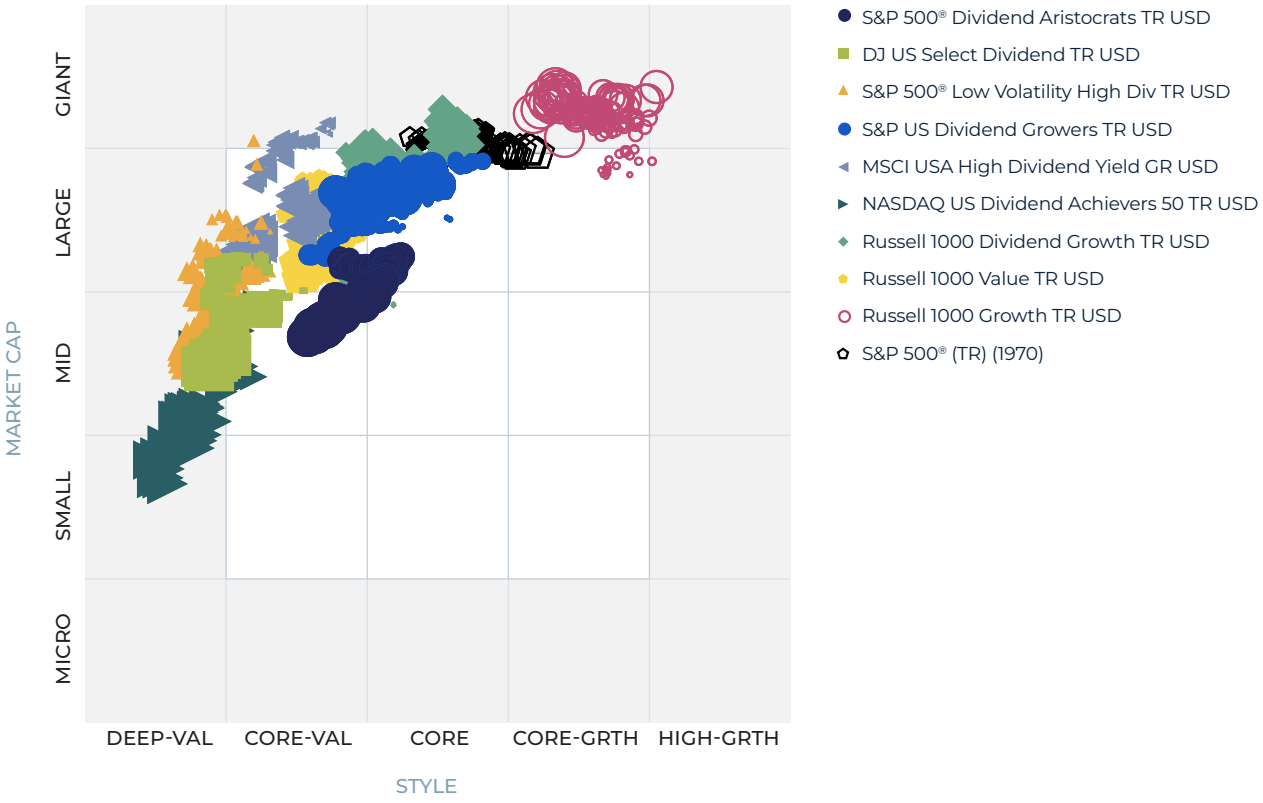
CORRELATION MATRIX (EXCESS RETURNS VS. S&P 500 (TR) (1970))

INVESTMENT	BENCHMARK	1	2	3	4	5	6	7	8	9	10
1 S&P 500 Dividend Aristocrats TR USD	S&P 500 (TR) (1970)	1.00									
2 DJ US Select Dividend TR USD	S&P 500 (TR) (1970)	0.77	1.00								
3 S&P 500 Low Volatility High Div TR USD	S&P 500 (TR) (1970)	0.80	0.92	1.00							
4 S&P US Dividend Growers TR USD	S&P 500 (TR) (1970)	0.80	0.54	0.58	1.00						
5 MSCI USA High Dividend Yield GR USD	S&P 500 (TR) (1970)	0.87	0.81	0.84	0.82	1.00					
6 NASDAQ US Dividend Achievers 50 TR USD	S&P 500 (TR) (1970)	0.70	0.90	0.84	0.45	0.72	1.00				
7 Russell 1000 Dividend Growth TR USD	S&P 500 (TR) (1970)	0.92	0.85	0.83	0.76	0.84	0.78	1.00			
8 Russell 1000 Value TR USD	S&P 500 (TR) (1970)	0.78	0.90	0.84	0.52	0.77	0.86	0.84	1.00		
9 Russell 1000 Growth TR USD	S&P 500 (TR) (1970)	-0.77	-0.89	-0.84	-0.59	-0.83	-0.83	-0.81	-0.95	1.00	
10 S&P 500 (TR) (1970)	S&P 500 (TR) (1970)										1.00

1.00 TO 0.80 | 0.80 TO 0.60 | 0.60 TO 0.40 | 0.40 TO 0.20 | 0.20 TO 0.00
0.00 TO -0.20 | -0.20 TO -0.40 | -0.40 TO -0.60 | -0.60 TO -0.80 | -0.80 TO -1.00

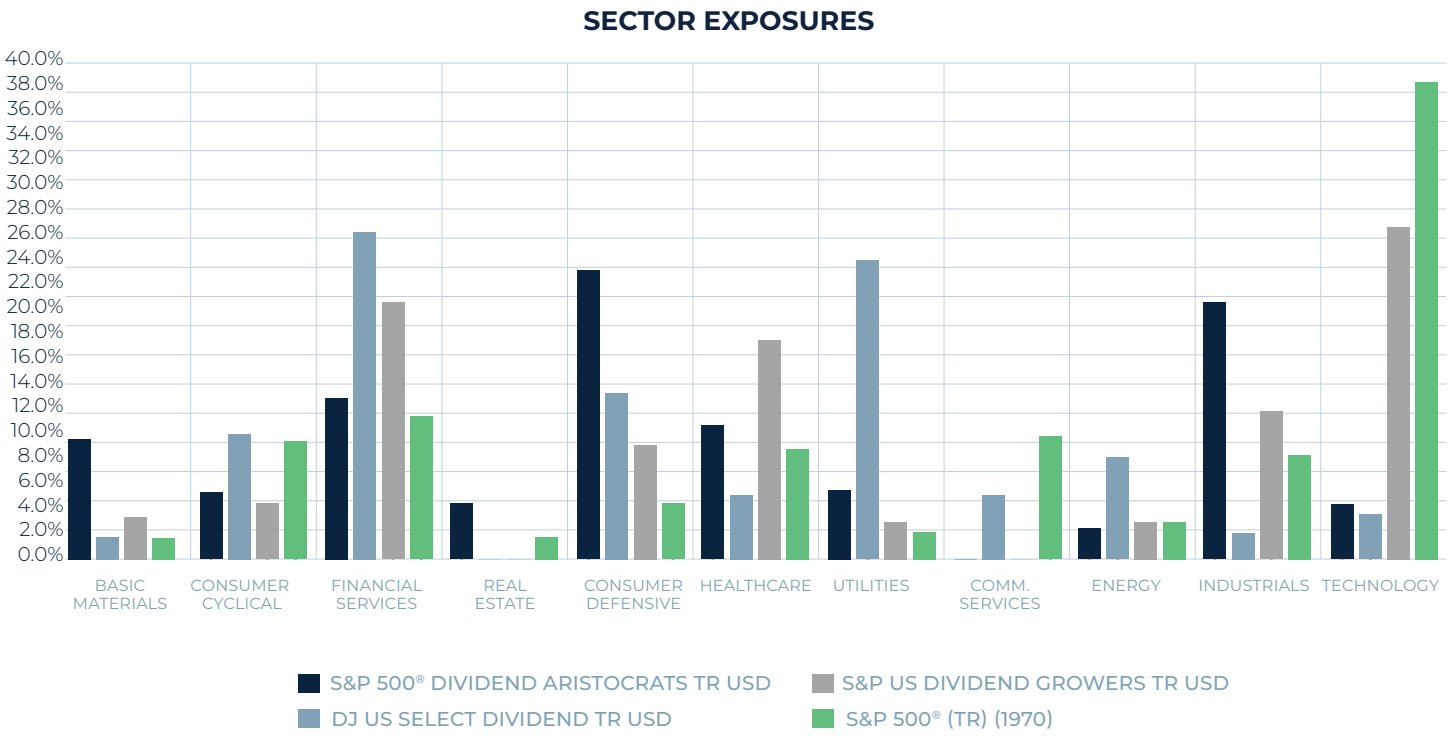
Source: Morningstar, Bristol Gate. Data from July 1, 2016 - June 30, 2026

HOLDINGS-BASED STYLE TRAIL



Source: Morningstar, Bristol Gate. 5-Year Holdings Based Style Trail as of June 30, 2026

DIVIDEND GROWTH VS. HIGH DIVIDEND YIELD SECTOR BREAKDOWN



Source: Morningstar, Bristol Gate. As of June 30, 2026

SECTOR DIVIDEND GROWTH BY CALENDAR YEAR RETURN QUILT

LTM DIVIDEND GROWTH	DIVIDEND GROWTH	3 YEAR DIVIDEND GROWTH	DIVIDEND GROWTH	5 YEAR DIVIDEND GROWTH	DIVIDEND GROWTH
Information Technology	8.4%	Information Technology	6.8%	Information Technology	7.2%
Health Care	5.0%	Health Care	6.0%	Health Care	6.5%
Energy	6.8%	Energy	-1.8%	Energy	7.8%
Financials	12.5%	Financials	10.2%	Financials	6.3%
Utilities	5.8%	Utilities	4.9%	Utilities	3.8%
Consumer Discretionary	4.6%	Consumer Discretionary	1.6%	Consumer Discretionary	9.2%
Consumer Staples	2.0%	Consumer Staples	3.8%	Consumer Staples	2.2%
Industrials	4.4%	Industrials	5.8%	Industrials	9.1%
Communication Services	2.5%	Communication Services	21.8%	Communication Services	8.1%
Real Estate	1.6%	Real Estate	1.9%	Real Estate	6.1%
Materials	-5.8%	Materials	-0.6%	Materials	3.0%

Source: Bristol Gate Capital Partners, Bloomberg. Data as of June 30, 2026. S&P 500® Sectors

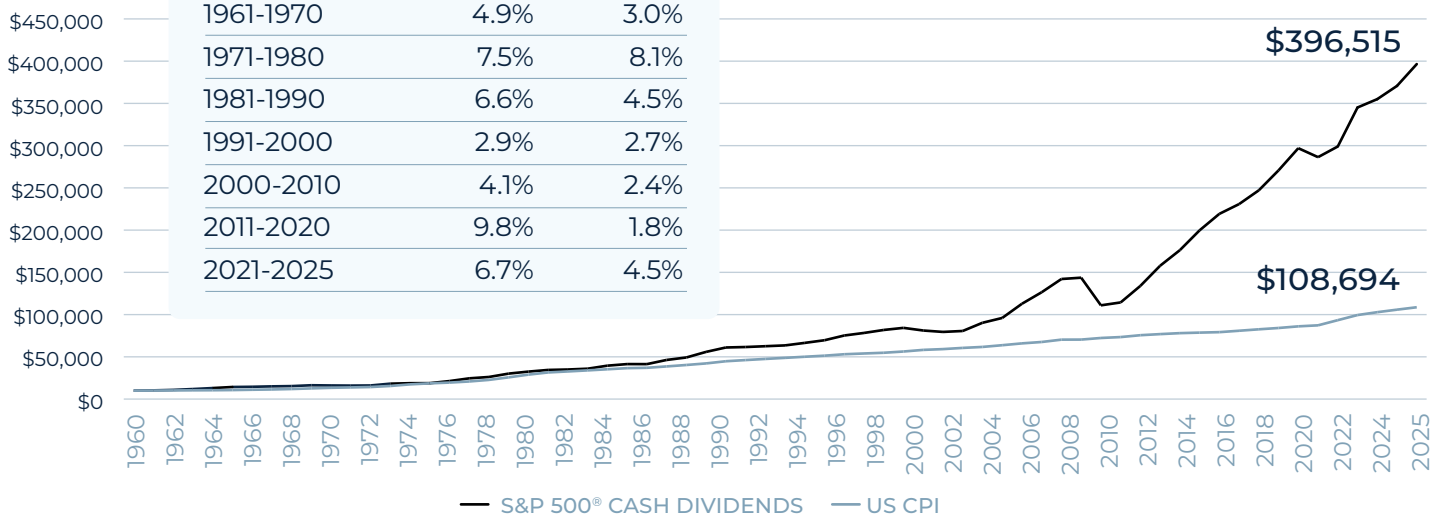
DIVIDENDS IN DIFFERENT INFLATIONARY ENVIRONMENTS

Dividend growth exposure has proven to be an effective way to preserve purchasing power.

DIVIDENDS VS. INFLATION

GROWTH OF $10,000

	S&P 500® Dividends	Inflation
1961-1970	4.9%	3.0%
1971-1980	7.5%	8.1%
1981-1990	6.6%	4.5%
1991-2000	2.9%	2.7%
2000-2010	4.1%	2.4%
2011-2020	9.8%	1.8%
2021-2025	6.7%	4.5%



Source: Bristol Gate Capital Partners, Bloomberg. Data as of December 31, 2025

DIVIDENDS IN DIFFERENT RATE ENVIRONMENTS

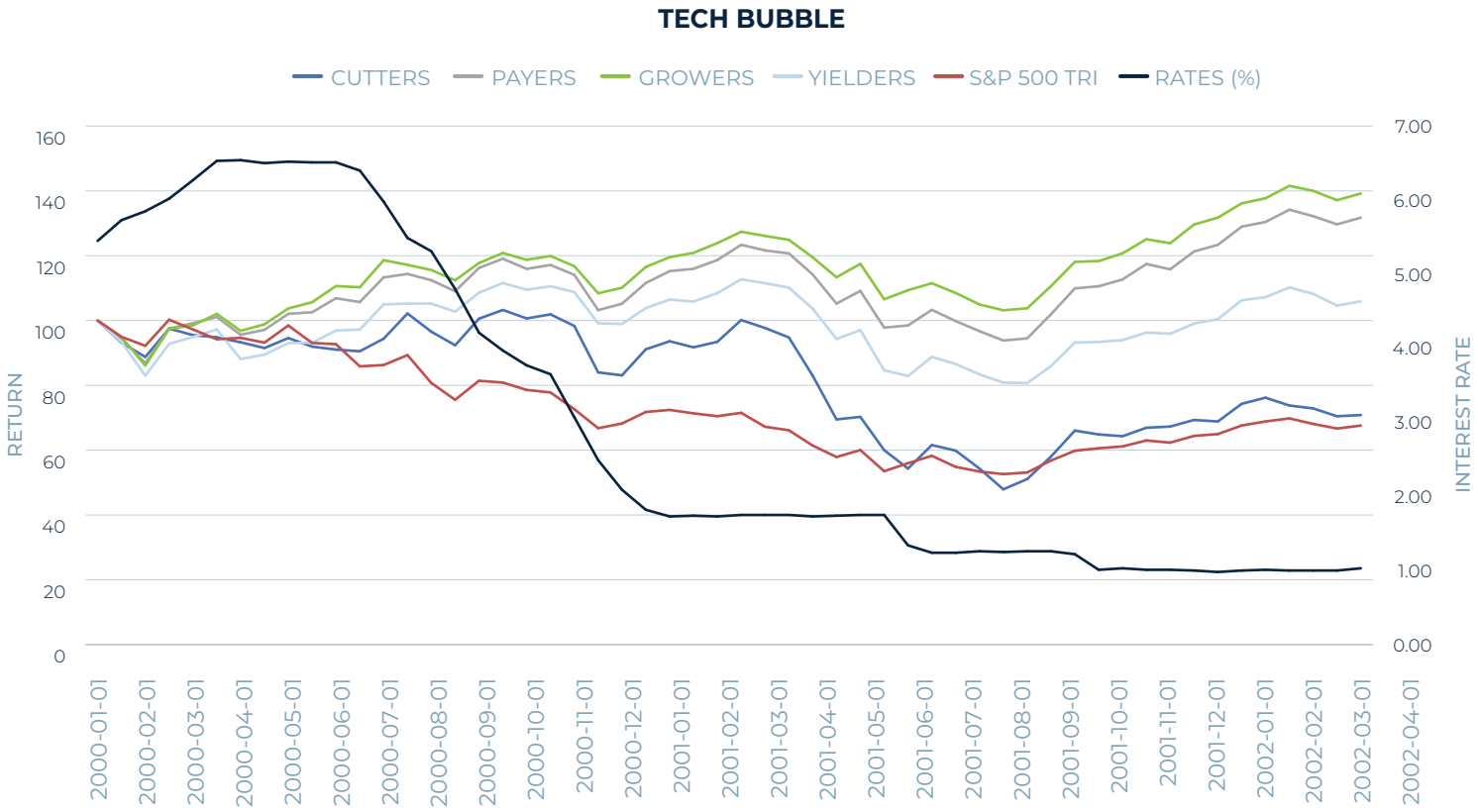
Depending on whether we are in a rising or falling interest rate period, different subsets of Dividend stocks react differently. We went back and looked at the last three significant rising rate periods and falling rate periods.

Below, we look at how different types of dividend stocks performed around the most recent falling rate and rising rate environments. While each of these periods was unique, we think the drivers of performance are relevant as we look forward. We also think strategies that offer performance through all parts of the cycle are more likely to deliver for clients over the long term. The groups of dividend stocks are categorized based on the following criteria, with the S&P 500 constituents serving as the universe:

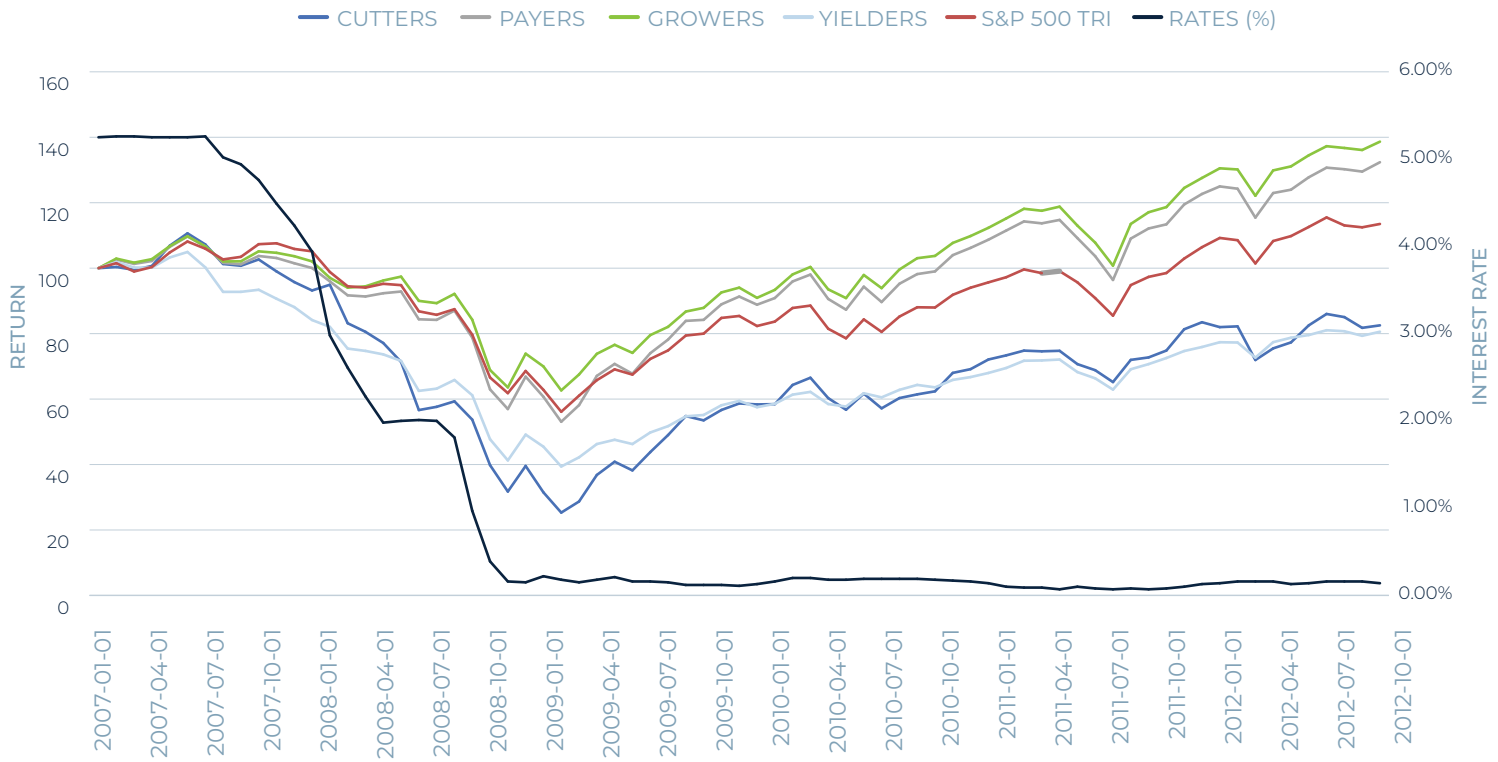
Cutters: Dividend-paying stocks that will cut their dividend during the calendar year.
Payers: Stocks that will pay a dividend during the calendar year.
Yielders: Dividend-paying stocks whose 12-month yield during the calendar year will be higher than the S&P 500 market-cap-weighted average yield.
Growers: Dividend-paying stocks that will increase their dividend during the calendar year.

All portfolios are constructed on January 1st of each calendar year using perfect foresight of dividend actions that will occur during that year. This approach is employed to analytically isolate and understand the direct impact of dividend actions on stock performance. For reference, we are showing the Federal Funds Effective Rate as the relevant interest rate.

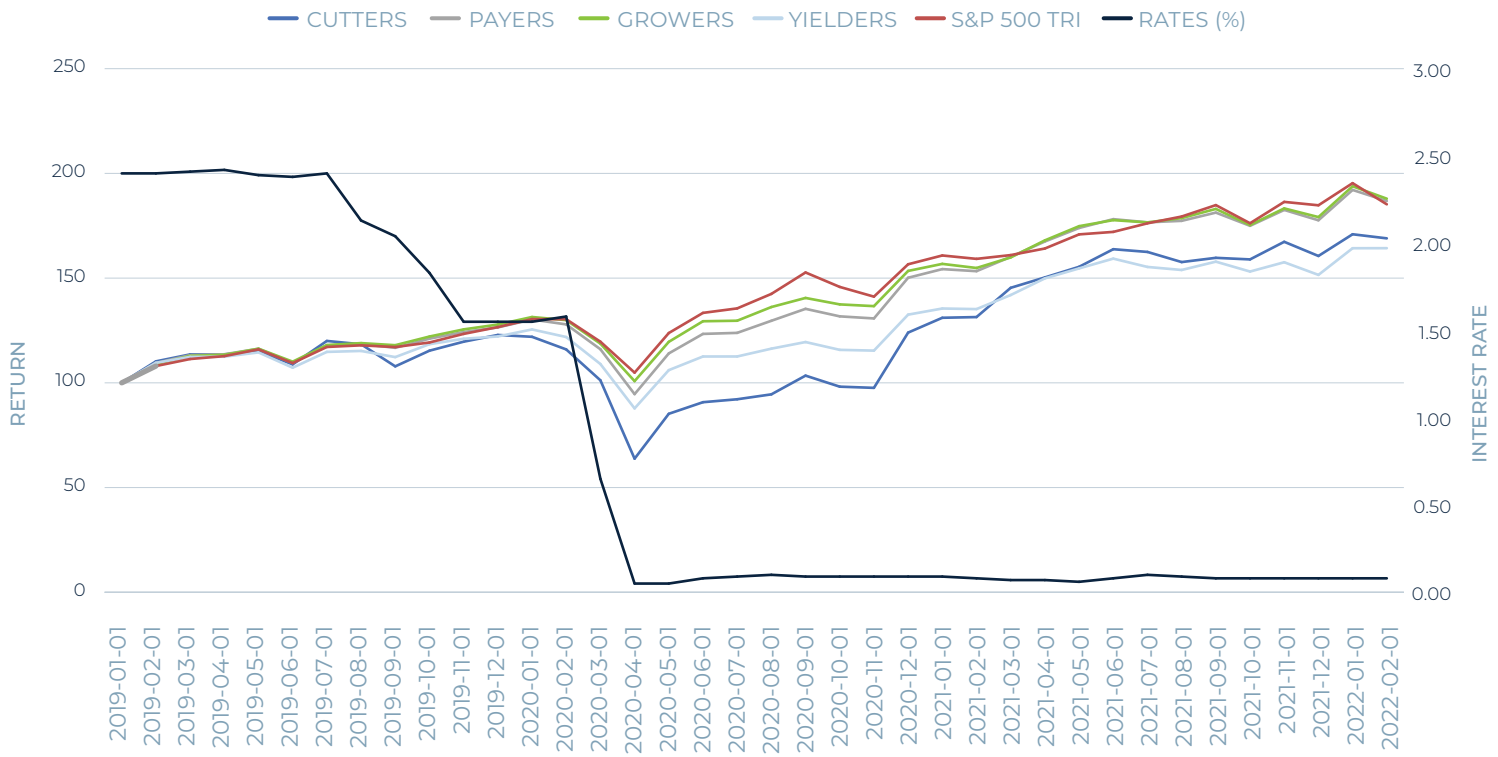
FALLING RATE ENVIRONMENTS



GLOBAL FINANCIAL CRISIS

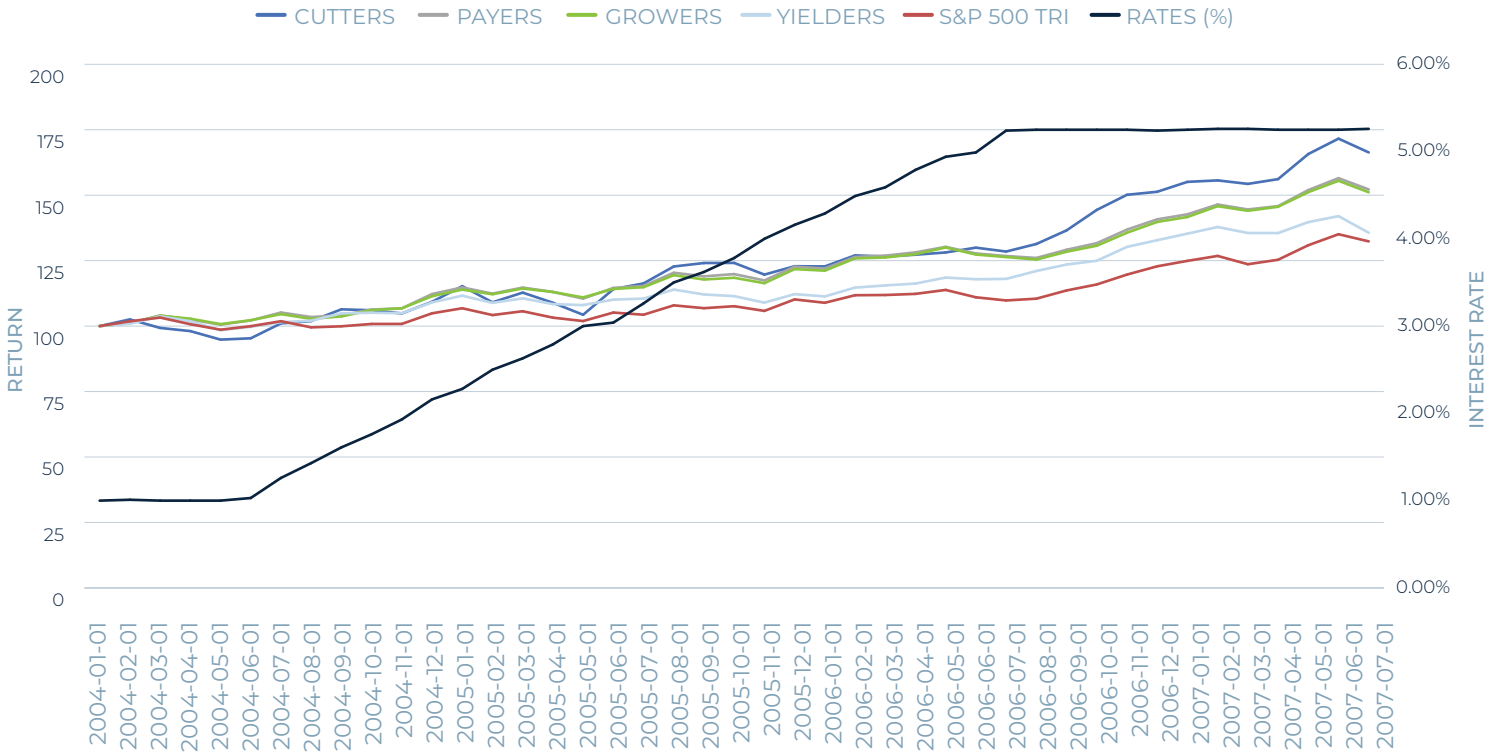


COVID 19 PANDEMIC

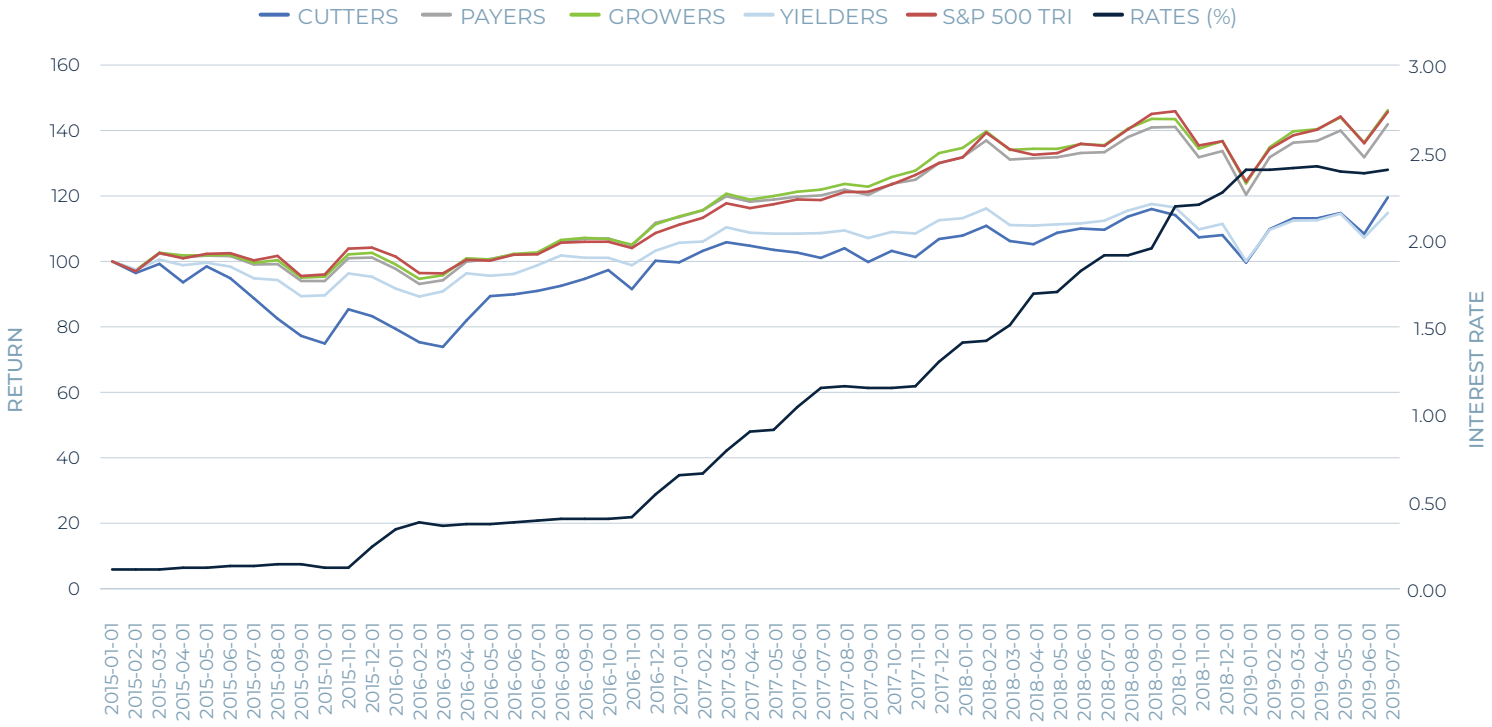


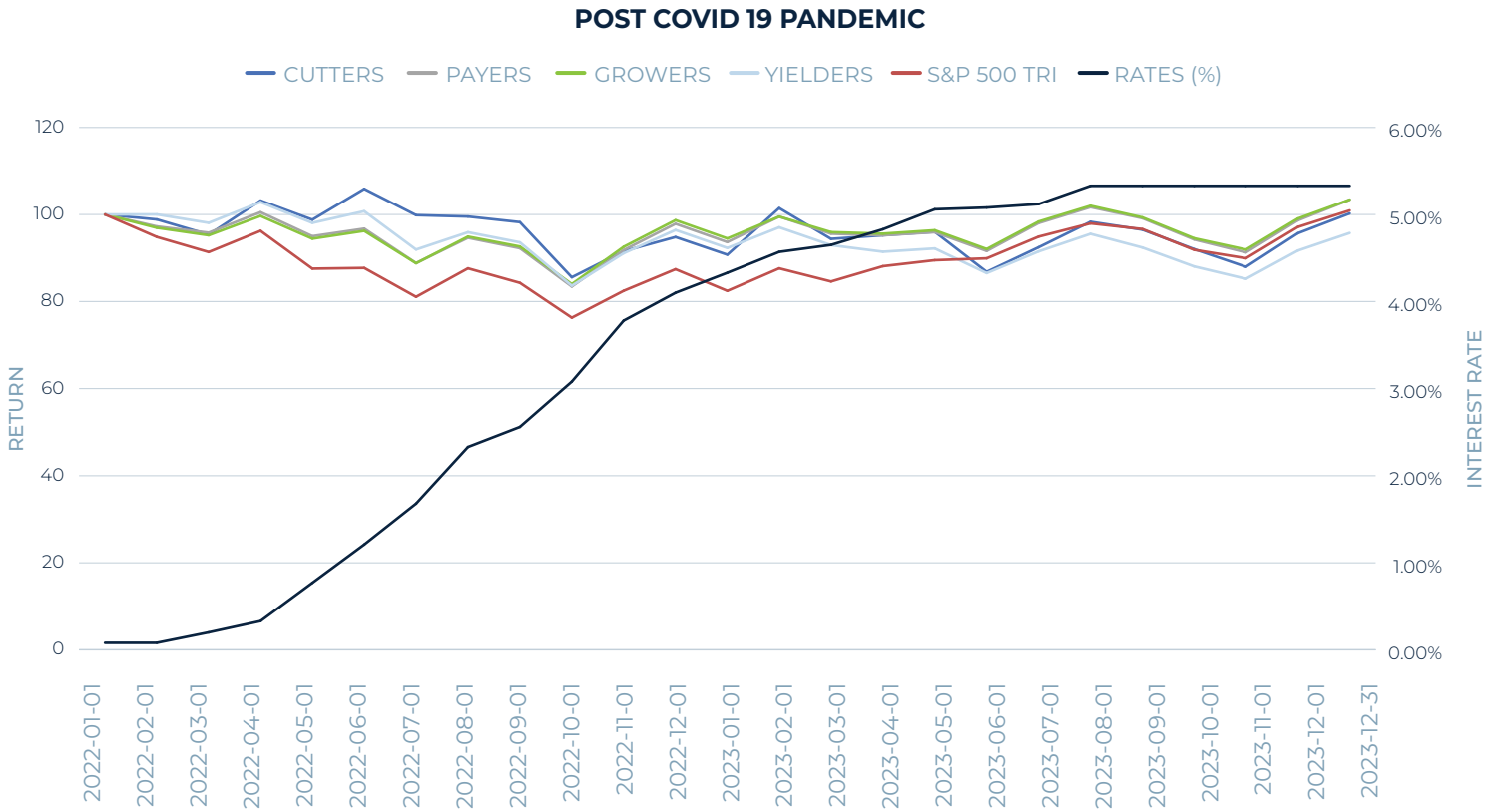
RISING RATE ENVIRONMENT

PRE GLOBAL FINANCIAL CRISIS



PRE COVID 19 PANDEMIC



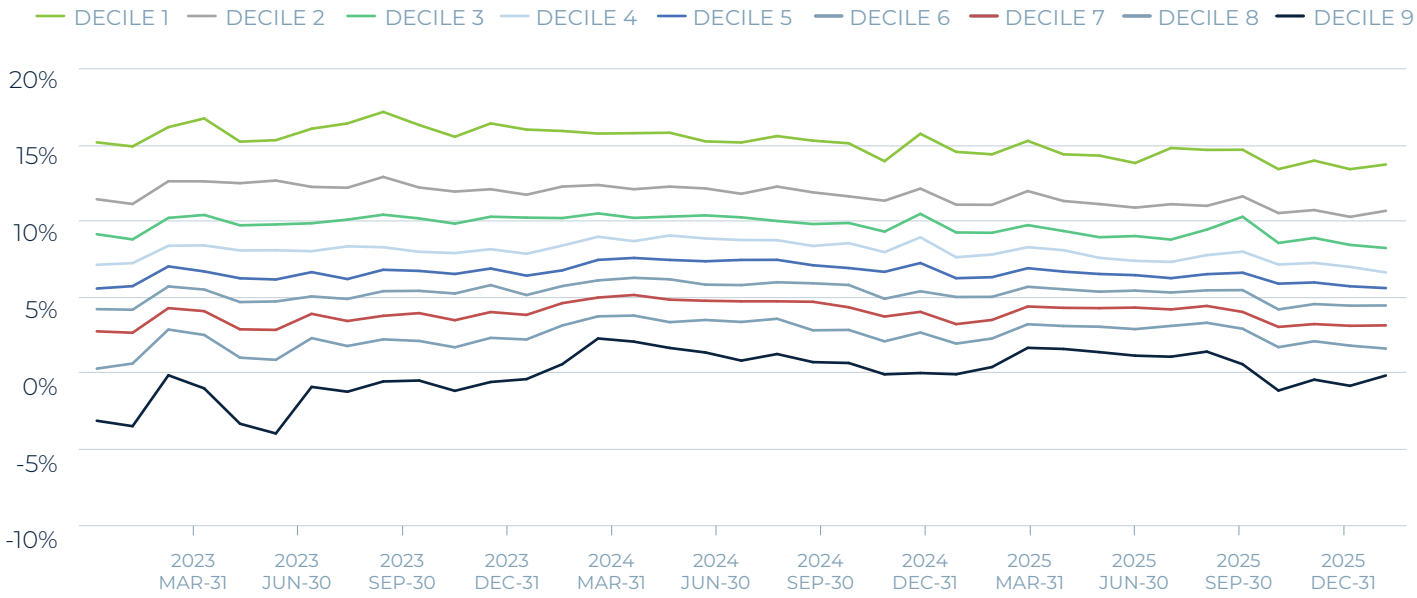

POST COVID 19 PANDEMIC
CUTTERS
PAYERS
GROWERS
YIELDERS
S&P 500 TRI
RATES (%)
RETURN
INTEREST RATE
120
100
80
60
40
20
0
6.00%
5.00%
4.00%
3.00%
2.00%
1.00%
0.00%
2022-01-01
2022-02-01
2022-03-01
2022-04-01
2022-05-01
2022-06-01
2022-07-01
2022-08-01
2022-09-01
2022-10-01
2022-11-01
2022-12-01
2023-01-01
2023-02-01
2023-03-01
2023-04-01
2023-05-01
2023-06-01
2023-07-01
2023-08-01
2023-09-01
2023-10-01
2023-11-01
2023-12-01
2023-12-31

DIVIDEND GROWTH TRENDS – LOOKING FORWARD TWELVE MONTHS

Below are our proprietary predictions of median dividend growth looking forward over the next 12 months, broken into 9 deciles of dividend payers. Decile 1 are the fastest dividend growers, with Decile 9 representing the slowest.

Not all dividend growth is made equal. There is a predicted dividend growth spread of nearly 15% between the top and bottom decile. We believe there is an opportunity to earn above average rates of dividend growth by focusing consistently on the first and second decile of dividend growers.

12 MONTH FORWARD DIVIDEND GROWTH PREDICTION BY DECILE



Source: Bristol Gate Capital Partners, FactSet. Data represents the Next Twelve-Month prediction of Dividend Growth. As an example, the 01/01/2025 represents the prediction for 01/01/2026

TOP 15 DIVIDEND PAYERS HISTORICALLY BY DOLLAR AMOUNT

2025 (LTM)	DIVIDENDS PAID ($B)	2024 (LTM)	DIVIDENDS PAID ($B)	2023 (LTM)	DIVIDENDS PAID ($B)	2022 (LTM)	DIVIDENDS PAID ($B)	2021 (LTM)	DIVIDENDS PAID ($B)
Microsoft Corp	24.7	Microsoft Corp	22.3	Microsoft Corp	20.2	Microsoft Corp	18.6	Microsoft Corp	16.9
Exxon Mobil Corp	17.2	Exxon Mobil Corp	16.2	Apple Inc	15.0	Exxon Mobil Corp	14.9	AT&T Inc	15.1
JP Morgan Chase	16.1	Apple Inc	15.2	Exxon Mobil Corp	14.9	Apple Inc	14.8	Exxon Mobil Corp	14.9
Apple Inc	15.4	JP Morgan Chase	14.4	JP Morgan Chase	13.4	JP Morgan Chase	13.6	Apple Inc	14.5
Johnson & Johnson	12.2	Chevron Corp	11.7	Johnson & Johnson	11.9	AT&T Inc	11.6	JP Morgan Chase	12.6
Chevron Corp	12.2	Johnson & Johnson	11.7	Chevron Corp	11.2	Johnson & Johnson	11.5	Johnson & Johnson	10.9
Abbvie Inc	11.5	Verizon Comm	11.2	Verizon Comm	11.0	Chevron Corp	10.8	Verizon Comm	10.4
Verizon Comm	11.4	Abbvie Inc	10.9	Abbvie Inc	10.4	Verizon Comm	10.7	Chevron Corp	10.1
Broadcom Inc	11.1	Broadcom Inc	9.8	Pfizer Inc	9.2	Abbvie Inc	9.9	Abbvie Inc	9.1
Procter & Gamble Co	10.0	Procter & Gamble Co	9.5	Procter & Gamble Co	9.0	Pfizer Inc	8.9	Coca-Cola Co/The	9.0
Alphabet Inc	10.0	Bank Of America	9.5	Bank Of America	9.0	Procter & Gamble Co	8.8	Pfizer Inc	8.7
Pfizer Inc	9.7	Pfizer Inc	9.5	Home Depot Inc	8.2	Bank Of America	8.4	Procter & Gamble Co	8.4
Bank Of America	9.5	Home Depot Inc	8.8	AT&T Inc	8.1	Philip Morris In	7.8	Bank Of America	7.9
Home Depot Inc	9.1	Costco WHSL Corp	8.7	Philip Morris In	7.9	Home Depot Inc	7.6	Philip Morris In	7.5
Coca-Cola Co/The	8.5	AT&T Inc	8.2	Coca-Cola Co/The	7.8	Broadcom Inc	7.0	Home Depot Inc	6.9

Source: Bristol Gate Capital Partners, Bloomberg. Data as of June 30, 2026. Constituents selected from the S&P 500®

If you would like to learn more about dividend payers, please reach out to anyone on our Relationship Management Team who will be happy to share information on the constituents in these deciles.

DISCLAIMER

There is a risk of loss inherent in any investment; past performance is not indicative of future results. Prospective and existing investors in Bristol Gate's pooled funds or ETF funds should refer to the fund's offering documents which outline the risk factors associated with a decision to invest. Separately managed account clients should refer to disclosure documents provided which outline risks of investing. Pursuant to SEC regulations, a description of risks associated with Bristol Gate's strategies is also contained in Bristol Gate's Form ADV Part 2A located at www.bristolgate.com/regulatory-documents.

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These forward-looking statements are subject to various risks, uncertainties and assumptions about the investment strategies, capital markets and economic factors, which could cause actual financial performance and expectations to differ materially from the anticipated performance or other expectations expressed. Economic factors include, but are not limited to, general economic, political and market factors in North America and internationally, interest and foreign exchange rates, global equity and capital markets, business competition, technological change, changes in government regulations, unexpected judicial or regulatory proceedings, and catastrophic events.

Readers are cautioned not to place undue reliance on forward-looking statements and consider the above-mentioned factors and other factors carefully before making any investment decisions. All opinions contained in forward-looking statements are subject to change without notice and are provided in good faith. Forward-looking statements are not guarantees of future performance, and actual results could differ materially from those expressed or implied in any forward-looking statements. Bristol Gate Capital Partners Inc. has no specific intention of updating any forward-looking statements whether as a result of new information, future events or otherwise, except as required by securities legislation.