



Rebalance Abbott Laboratories (ABT) to model weight

We rebalanced our position in Abbott Laboratories to its model weight of 3.75% in the Dividend Growth strategy. Abbott's Medical Devices segment remains the primary driver of our thesis, led by the FreeStyle Libre continuous glucose monitoring franchise, which continues to benefit from broader adoption, product upgrades, and increasing compatibility with automated insulin delivery systems. Beyond diabetes care, Abbott's cardiovascular portfolio continues to scale, with TriClip, Aveir, Navitor, CardioMEMS, and Amulet addressing significant unmet needs through minimally invasive procedures with improving reimbursement support. Nutrition remains a stable contributor, while Established Pharmaceuticals adds further ballast through branded generics and select therapies in emerging markets. Abbott's breadth of healthcare innovation keeps it well positioned to benefit from an aging population and expanding global access to care, and we are comfortable maintaining full model exposure to the name.

Rebalance Procter & Gamble (PG) to model weight

We rebalanced our position in Procter & Gamble to its model weight of 3.75% in the Dividend Growth strategy. P&G's continued investment in product innovation, including enzyme-based stain removers in laundry, skin-health benefits in grooming, and sensor-integrated electric toothbrushes, supports pricing power in an increasingly value-conscious consumer environment. The company's leading positions in fabric care, baby care, and grooming continue to underpin strong retailer partnerships, while its tiered brand strategy across price points helps mitigate consumer trade-down and promotional intensity, particularly in developed markets. Broad geographic and category diversification, together with ongoing productivity and supply chain initiatives, continue to offset input cost pressure. With durable category leadership and disciplined execution, we remain comfortable holding P&G at full model weight.

Rebalance DuPont de Nemours (DD) to model weight

We rebalanced our position in DuPont de Nemours to its model weight of 2.50% in the Dividend Growth strategy. DuPont's multi-year portfolio transformation is largely complete following the spin-off of its Electronics business as Qnity Electronics and the sale of its Aramids business (Kevlar and Nomex) to Arclin, leaving a more focused set of high-margin, innovation-driven franchises across Water, Healthcare, and other industrial end markets. We expect the simplified structure to support sharper capital allocation and organizational focus, while giving investors greater clarity around a business plan with fewer moving parts. We continue to see room for valuation re-rating alongside fundamental growth as the market gains a clearer view of the underlying businesses' stable, cash-generative profiles and secular growth exposure.

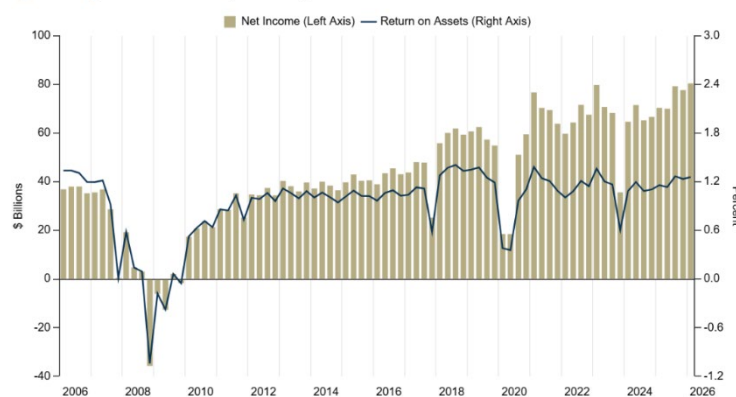
Rebalance Bank of America (BAC), JPMorgan Chase (JPM), PNC Financial Services Group (PNC), U.S. Bancorp (USB), Wells Fargo (WFC) to model weight

We rebalanced our positions in Bank of America to its model weight of 2.5%, JPMorgan to its model weight of 3.75%, PNC to its model weight of 2.5%, U.S. Bancorp to its model weight of 1.25%, and Wells Fargo to its model weight of 3.75% in the Dividend Growth Strategy. This is a banking sector sizing decision, not a thesis change, and we remain overweight banks in the Dividend Growth strategy.

Our 2Q26 review confirmed all theses for our bank holdings remained intact. What has changed is where the sector sits in the rate and market cycle. Trading and investment banking are now closer to a cyclical peak than to a new baseline. Fixed-rate asset repricing still has some room to run, but the magnitude is lower. Credit quality remains healthy, but there is less room for further improvement under current macro conditions where there are increasing signs of pressure on some segments of the consumer. While the regulatory environment continues to remain favorable, the direction has been largely priced by the market, and excess capital has declined with the growth in risk-weighted assets and elevated buybacks.

That said, we remain constructive on our banking exposure and are overweight relative to the Dividend Aristocrats (NOBL). Our overweight is backed by tailwinds including fixed-rate asset repricing, cost efficiency programs, superior stress resiliency, strong deposit franchises, and potentially favorable capital rules still to be finalized.

Quarterly Net Income (Chart 1)



Source: FDIC Quarterly Banking Profile (FDIC - insured institutions)



Disclosures

This letter may contain "forward-looking statements" which are based on Brookmont's beliefs, as well as on a number of assumptions concerning future events, based on information currently available to Brookmont. Current and prospective clients are cautioned not to put undue reliance on such forward-looking statements, which are not a guarantee of future performance, and are subject to a number of uncertainties and other factors, many of which are outside Brookmont's control, and which could cause actual results to differ materially from such statements. All expressions of opinions are subject to change without notice.

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A complete description of Brookmont's performance calculation methodology, including a complete list of each security that contributed to the performance of this Brookmont portfolio is available upon request.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases has not been updated through the date of the distribution of this letter. While such sources are believed to be reliable for the purposes used herein, Brookmont does not assume any responsibility for the accuracy or completeness of such information.

These individual securities do not represent all of the securities purchased, sold, or recommended for this Brookmont portfolio and the reader should not assume that investments in the securities identified and discussed were or will be profitable.

The Brookmont Dividend Growth Strategy returns are based on an asset-weighted composite of discretionary accounts that include 100% of the recommended holdings. Individual accounts will have varying returns, including those invested in the Strategy. The reasons for this include 1) the period of time in which the accounts are active, 2) the timing of contributions and withdrawals, 3) the account size, and 4) holding other securities that are not included in the Strategy. Dividends and capital gains are not reinvested. The Strategy does not utilize leverage or derivatives. Returns are based on U.S. dollars. The inception of the Strategy is January 1, 2008.

The Brookmont Dividend Growth Strategy Composite contains fully discretionary accounts with similar value equity investment strategies and objectives. For comparison purposes, the Dividend Growth Strategy Composite is measured against a combination of two indices. The S&P Dividend Aristocrats Index was used prior to November 2013; ProShares S&P 500 Dividend Aristocrats ETF is used subsequently. The ProShares S&P 500 Dividend Aristocrats ETF is an exchange-traded fund designed to track the S&P 500 Dividend Aristocrats Index. The fund focuses on U.S. large-cap companies in the S&P 500 that have increased their dividends for at least 25 consecutive years, giving investors exposure to businesses with long records of dividend growth, financial durability, and shareholder returns.

NOBL is equal-weighted, which helps reduce reliance on a small number of very large companies and can provide broader exposure across dividend-growing stocks. It is typically considered by investors seeking a blend of income, quality, and lower-volatility equity exposure, though it may lag broader growth-oriented indexes when non-dividend-paying or faster-growing companies lead the market. There is no representation that this index is an appropriate benchmark for such a comparison. The volatility of this ETF may be materially different from the performance of the strategy.

Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net-of-fees performance was calculated using actual management fees. Additional information regarding the policies for calculating and reporting returns is available upon request.

Your account returns might vary from the composites returns if you own securities that are not included in the Strategy or if your portfolio dollar-cost averaged into the Strategy during the reporting period.

The firm maintains a complete list and description of composites, which is available upon request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. The composite policy requires the temporary removal of any portfolio incurring a client-initiated significant cash inflow or outflow of at least 15% of portfolio assets. The temporary removal of such an account occurs at the beginning of the month in which the significant cash flow occurs and the account re-enters the composite at the beginning of the month which follows the cash flow by at least 30 days. Additional information regarding the treatment of significant cash flows is available upon request.

Brookmont Capital Management claims compliance with the Global Investment Performance Standards (GIPS®). To receive a complete list and description of Brookmont's composites and a presentation that adheres to GIPS standards, please contact Suzie Begando at 214-953-0190 or write Brookmont Capital Management, 5950 Berkshire Lane, Suite 1420, Dallas, TX 75225.

The Brookmont Dividend Growth Strategy is available through several institutional platforms and registered investment advisors that are not affiliated with Brookmont Capital Management. The minimum investments and advisory fees required differ from one firm to another.

Brookmont Capital does not provide comprehensive portfolio management services for investors who have not signed an Investment Management Agreement with our firm.

Past performance is not indicative of future returns