THIRD QUARTER 2026

Dividend Income Model Portfolio Commentary

MAINSTREET ADVISORS

MARKET OVERVIEW

U.S. equities delivered divergent results in the third quarter as sustained artificial intelligence momentum supported large-cap technology stocks, while rising interest rates and elevated oil prices weighed on broader market breadth. The S&P 500 Index returned 2.3% and the Nasdaq Composite gained 2.6%. Indexes with less exposure to dominant technology stocks struggled, however, as the Equal-Weight S&P 500 (-1.8%), Dow Jones Industrial Average (-2.3%), and small-cap Russell 2000 (-7.2%) all finished in negative territory.

Sector leadership also reflected a stark split. The S&P 500 energy sector index (+17.2%) surged as ongoing U.S.–Iran geopolitical tensions drove crude oil spot prices up 30.1%, while Information Technology (+7.2%) and Health Care (+6.5%) also outperformed. Conversely, rate-sensitive and cyclical sectors suffered steep declines, led by Utilities (-12.4%) and Industrials (-9.7%). A hawkish policy shift provided another key headwind. The Federal Reserve delivered a 25-basis-point rate hike in September, which marked its first increase in over three years. This decision pushed 10-year Treasury yields to multi-decade highs. Corporate fundamentals remained a vital anchor, with second-quarter S&P 500 earnings expanding nearly 53% year-over-year. However, market performance grew increasingly selective, rewarding mega-cap companies with transparent demand and credible AI monetization paths, while leaving broader indexes vulnerable to tight monetary conditions and elevated fuel costs.

Performance Commentary

The MSA Dividend Income model portfolio's return after fees in the third quarter was -1.82%*, which trailed the -0.62% return of its Nasdaq U.S. Broad Dividend Achievers Index benchmark. As of September 30, the portfolio had an indicated 12-month dividend yield of 2.81%, compared to 1.90% for its benchmark and 1.06% for the S&P 500. The portfolio's 12-month price-to-earnings (P/E) ratio of 16.1 is 13% less expensive than its benchmark's 18.4 P/E ratio, based on earnings expectations over the next 12 months. Eight of the portfolio's 40 holdings announced dividend increases in the third quarter at an average rate of nearly 8%. This group was led by The Bank of New York Mellon (BNY), Goldman Sachs (GS), and JPMorgan Chase (JPM), which raised their payouts by 19%, 11%, and 10%, respectively, during the period. Notably, GS has increased its dividend by 67% over the last 15 months. McDonald's (MCD) 4% hike on September 17 marked the company's 50th consecutive year increasing its dividend.

Security selection weakness in the energy, consumer staples, and real estate sectors was the biggest headwind for relative performance in the quarter, with Enbridge (ENB), Crown Castle (CCI), and Hershey (HSY) among the largest detractors. The portfolio's underweight in the healthcare sector was another weak spot as many stocks in the pharmaceutical and medical device industries rebounded over the summer after a weak first half.

Positive security selection across the portfolio's healthcare and financial sector holdings was the biggest bright spot in the period. Within these sectors, the biggest standouts were BlackRock (BLK), CME Group (CME), Pfizer (PFE), and Medtronic (MDT).

North American midstream pipeline operator Enbridge (ENB) underperformed energy sector peers in the quarter, due to concerns about the impact of rising bond yields on the company's balance sheet capacity. During the period, ENB raised $3 billion in equity to help fund the acquisition of Tallgrass Energy's crude transportation business and Salt Creek Midstream's crude gathering assets. We view ENB's Canadian Mainline pipeline system as well positioned to meet the incremental needs of oil and gas producers. ENB boasts $41 billion in secured backlog and $20 billion of new projects expected to be sanctioned over the next 12-18 months. Additionally, ENB's utilities footprint, along with exposure to AI data center demand, differentiates the company from North American midstream peers. ENB shares recently traded at an indicated 12-month yield near 6%. The company has raised its payout for 29 consecutive years beginning in 1996. ENB's growth is supported by a resilient financial structure, with approximately 98% of cash flow secured by long-term contracts and 80% of EBITDA protected by inflation adjustments.

After surging 43% in the first six months of the year, shares of embedded analog chipmaker Microchip Technology (MCHP) hit a

TOP 5 CONTRIBUTORS (SECURITY)*

SECURITY NAME	RETURN	TOTAL EFFECT ON RETURN
CME Group	19.22%	0.32%
Pfizer	20.22%	0.30%
Emerson Electric	8.74%	0.29%
BlackRock	10.66%	0.20%
Medtronic	11.22%	0.18%

TOP 5 DETRACTORS (SECURITY)*

SECURITY NAME	RETURN	TOTAL EFFECT ON RETURN
Enbridge	-12.95%	-0.69%
Caterpillar	-23.71%	-0.34%
Microchip Technology	-14.23%	-0.32%
Cisco	-8.01%	-0.26%
IBM	-21.19%	-0.25%

Past performance is no guarantee of future results.
*Based on hypothetical model performance. See disclosures for important information.

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soft patch in the third quarter, declining 14% amid shifting investor sentiment toward the semiconductor industry. MCHP's fiscal 1Q27 results and guidance on August 6 were undeniably strong, highlighted by 38% year-over-year revenue growth and a forecast for 8% sequential revenue growth in the current quarter. Notably, the company's adjusted gross margin to 63.8%, up sharply from 54.3% one year ago, driven by price increases and lower utilization rates. MCHP shares traded with an indicated 12-month dividend yield of 2.7% as of September 30. The company more than doubled its dividend from an annual payout of $0.73/share in 2020 to a projected $1.82/share in 2025.

The portfolio's position in CME Group (CME) was the largest individual contributor to relative performance in the quarter, as the stock reversed most of its 30% drawdown in the second half of 2Q26. The derivatives exchange operator and market data provider delivered strong second-quarter results on July 22 as impressive market data year-over-year revenue growth of 20% offset lower trading volume-based revenue. Encouragingly, the multiple compression faced by CME from the CFTC's late-May approval of a regulated framework for perpetual futures seems to have abated.

Unlike CME's traditional, dated futures contracts that require traders to periodically roll positions forward, perpetual futures have no expiration date, continuously track spot prices, and trade 24/7. CME's core agricultural and interest rate futures businesses should remain largely untouched by perpetual futures, whilethe stable growth of CME's market data segment should help buffer the company's revenue base moving forward. CME maintains a unique dividend structure, which includes both a regular quarterly dividend and a variable annual payout. The company has increased its combined dividend at an average annual rate of approximately 10% over the last five years.

Pharmaceutical giant Pfizer (PFE) was another standout contributor to relative performance this quarter, with shares delivering a 20% total return. Investor sentiment rebounded following stronger-than-expected 2Q results on August 4, which offered evidence that rapid growth across Pfizer's newer product portfolio is offsetting declines in its COVID franchise. Outperformance was anchored by robust demand for cardiovascular blockbuster Eliquis, alongside momentum across the company's broader specialty portfolio. In particular, migraine therapy Nurtec and oncology drugs Lorbrena and Padcev each generated 20% to 40% year-over-year sales growth in the second quarter. PFE targets a long-term dividend payout ratio of approximately 50% of normalized earnings, a level we expect the company to achieve as earnings continue to normalize in the coming years. Pfizer shares traded at an attractive indicated 12-month dividend yield of 6.1% as of September 30.

Portfolio Changes

There were no changes in the MSA Dividend Income model portfolio during the third quarter.

SECTOR NET PERFORMANCE ATTRIBUTION*



PERFORMANCE ATTRIBUTION

Sector Allocation	-1.14%
Securitv Selection	0.03%
Active Return**	-1.20%
Portfolio Return*	-1.82%
Benchmark Return	-0.62%

*Based on hypothetical model performance. Includes MainStreet Advisors' highest applicable fee, which is currently 0.36% annualized. See disclosures for important information. Benchmark: NASDAQ US Broad Dividend Achievers S&P 500 Index
**Active Return is the difference between Portfolio Return and Benchmark Return

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Performance as of 9/30/2026	3 MONTH	YTD	1 YEAR	3 YEAR	5 YEAR	10 YEAR	INCEPTION***
Model Net of Fees	-1.82%	6.96%	7.00%	14.30%	8.45%	10.83%	11.74%
Model Gross of Fees	-1.74%	7.24%	7.38%	14.71%	8.84%	11.22%	12.14%
NASDAQ US Broad Dividend Achievers	-0.62%	8.11%	10.18%	16.94%	11.31%	11.96%	12.26%

***Inception Date: 9/30/2009

DISCLOSURE

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This model portfolio is provided by MainStreet Investment Advisors, LLC ("MainStreet Advisors") is a federally registered investment adviser under the Investment Advisers Act of 1940. Registration as an investment adviser does not constitute an endorsement of MainStreet by the SEC nor does it indicate that MainStreet has attained a particular level of skill or ability. The model performance shown is for illustrative purposes only, does not represent the actual performance of any client accounts, and does not reflect the results of actual trading of client accounts nor the impact that material economic and market factors had or might have had on the decision making if actual investor money had been managed. An investor's actual account is managed based on the model portfolio, but the actual composition and performance of the account may differ from those of the model due to holdings, timing, weighting, allocation, and pricing of trades. Portfolio performance, characteristics, fees, and volatility may differ from the model and/or benchmark. Hypothetical performance has many inherent limitations. The information is based, in part, on hypothetical assumptions made for modeling purposes that may not be realized in the actual management or trading of client accounts. MainStreet Advisors does not represent that the hypothetical model returns would be similar to actual performance had the firm actually managed the accounts in this manner. The models are not available for direct investment; no actual trades have been executed. The trades in models use market close prices, and the models are rebalanced monthly. The model is subject to change any time without notice, based on the market and economic conditions. The performance includes the reinvestment of dividends and other earnings and is net of fees. There is no guarantee that the companies will continue to issue dividends in the future. Investment management fees are defined as the highest applicable fees during the life of the composite which is currently 0.36% annualized.

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Benchmark Description: NASDAQ U.S. Broad Dividend Achievers measures the performance of dividend paying companies that traded on the NYSE or NASDAQ. It covers companies that have increased annual regular dividen payments for the last ten or more consecutive years. The index is market-capitalisation weighted. In December 2020, the primary benchmark was changed from the Nasdaq U.S. Dividend Achievers Select Index to the NASDAQ U.S. Broad Dividend Achievers Index for all periods to provide a more useful reference point for portfolio characteristics including style, sector allocation, and dividend yield.

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