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# TRIVARIATE RESEARCH

## DIVIDEND YIELD IS NEAR 50-YEAR LOWS – WHAT CORPORATE BEHAVIORS ARE MONETIZABLE?

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## BACKGROUND AND RESEARCH SUMMARY

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**Background:** Over the last 100 years, the S&P500 has averaged roughly a 10% annual return, with approximately 30% of that coming from dividends. But today, the dividend yield of the S&P500 is nearing 50-year lows at 1.24%, only lower during the Technology bubble when it troughed at 1.09%. The percentage of companies with a dividend sits at 56.5%, not meaningfully different from the last 25 years. Hence, it is clearly the largest companies by market cap. having low / no dividends that are driving this current regime. Dividend payers outperformed in Q1, and we thought we would examine this dynamic more closely.

**Performance:** Among stocks with high dividend yields, junk stocks perform similarly to high-quality dividend-yielding stocks over the long-term. That held true through 2024, but since then, high-yield junk stocks have materially lagged.

**Beta differences are substantial:** At present, high-yield junk stocks have a higher beta than high-yield stocks, even as the median stock in both cohorts have seen falling betas recently. In fact, the median high-yield non-junk stock has a beta near 20-year lows. The result is that the difference between the beta of the non-junk vs. junk dividend yielders is just coming off of 15-year highs.

**Separating junk stocks is critical:** We think it is useful to take the dividend yielding universe and separate out “junk” stocks from the rest, as different signals are useful for security selection of high-yield junk stocks. For instance, companies with a higher indicated dividend yield strongly outperform those with a lower indicated dividend yield among high yielding stocks, but indicated yield has no value for stock selection among high-yield junk stocks. Price-to-forward earnings has been an effective metric among high-yield stocks, but not for high-yield-junk stocks. While price momentum has demonstrably worked for picking stocks in the US market, it doesn't work for picking winners from losers among high dividend-yielding stocks, junk or not. Companies within the high dividend space that are a lower risk to default don't subsequently outperform those that are a higher risk. Evidently that is already in the price. Long / short ideas based on these factors are on Slide 22.

## BACKGROUND AND RESEARCH SUMMARY

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We studied stock returns around the announcement of four dividend events: initiations, increases, decreases, and cancellations. For today's research, we ignore smaller but interesting events like dividend stock and one-time dividends and focus on increases, initiations, decreases, and cancellations / suspensions of dividends. The largest sample size by far over the last quarter-century is dividend increases.

Decreases: The median payout ratio of a company that increases its dividend subsequently rises from 33% to 36%. Companies that decrease their dividend have a median payout ratio of 94% pre-decrease and 74% post-decrease. Interestingly, this is larger than the median payout ratio of companies that cancel their dividend at 49%. This suggests that companies that cancel their dividend often do so due to a tail event that structurally limits their ability to pay a dividend. Those that initiate a dividend have a median payout ratio of 19% and a median indicated yield of 1.1%. The median dividend yield drops from 6.4% to 4.2% post-decrease.

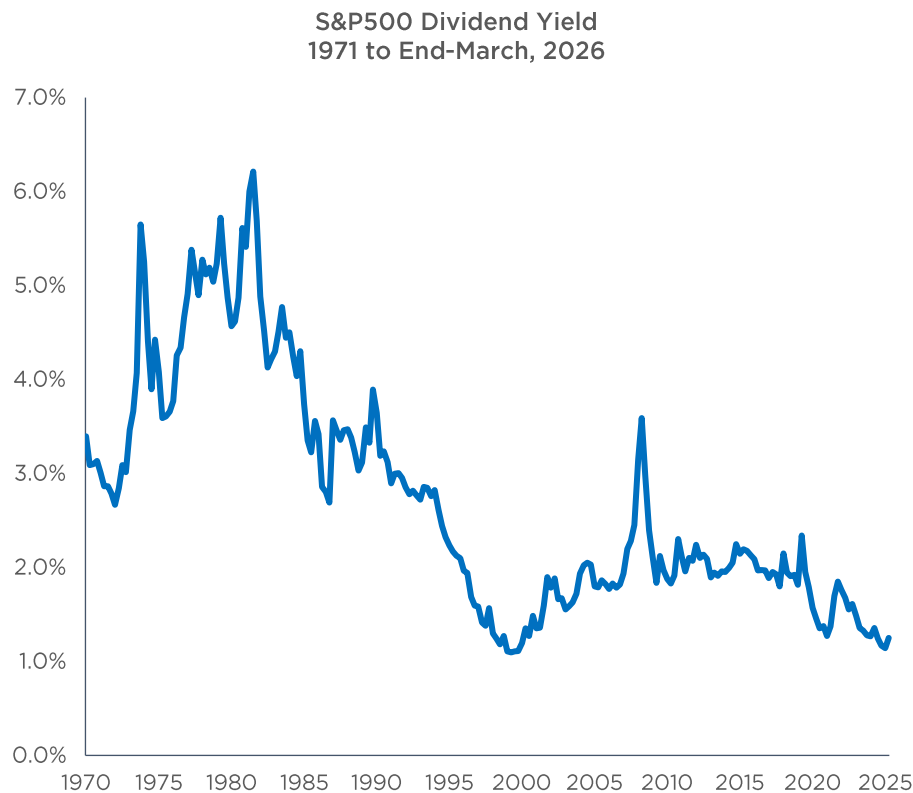
Companies that decrease their dividend underperform their industry group average by 14% from one year before to after the announcement as the market on average predicts financial stress. If you short a company that you think will cut their dividend, you should cover after they do, unless it was a high-quality stock, where the underperformance more frequently persists.

Increases: Dividend increases are the opposite, with moderate outperformance of 4% in the year prior, followed by in-line vs. industry average performance the year after. From 1999 to 2010, companies that increased their dividend went on to underperform their industry group following the small increase on the announcement. From 2011 to 2019, the returns have been in-line with their industry group, and since COVID-19 dividend increasers have seen some mild outperformance. This is another in many examples of shareholder returns, like buybacks as well, working better post-COVID than prior. Increasing the dividend for junk stocks and from the lowest payout ratio generate the most subsequent outperformance.

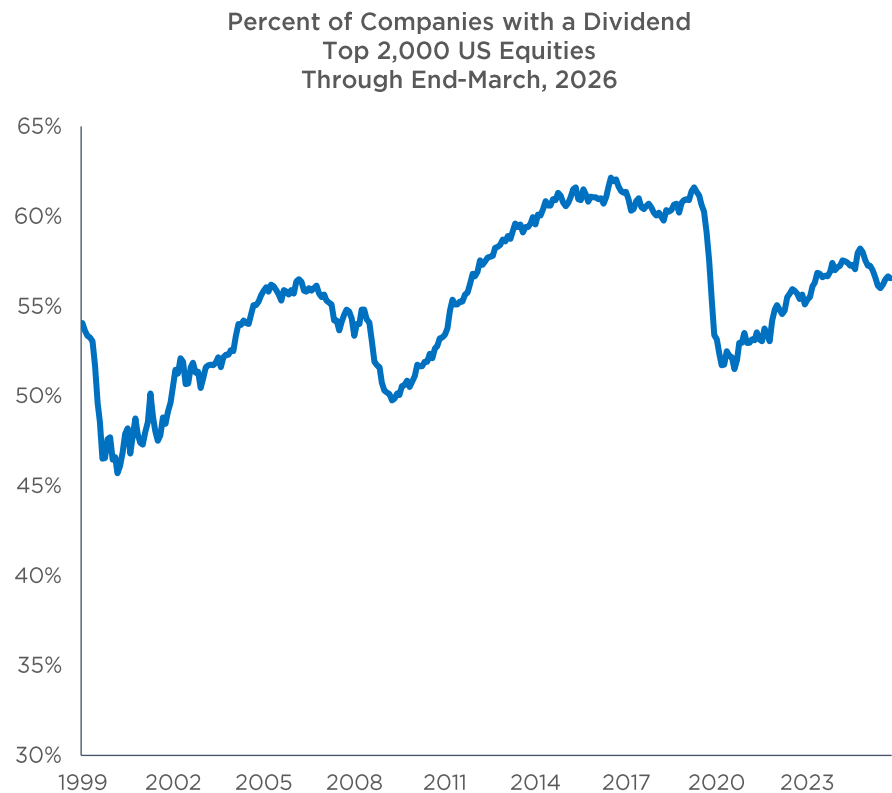
Stock ideas: Quantitatively-derived long / short ideas based on recent dividend actions are shown on Slides 17 and 18.

## THE S&P500 DIVIDEND YIELD IS NEAR 50-YEAR LOWS

Over the last 100 years, the S&P500 has averaged roughly a 10% annual return, with approximately 30% of that coming from dividends. But today, the dividend yield of the S&P500 is nearing 50-year lows at 1.24%, only lower during the Technology bubble when it troughed at 1.09% (left). The percentage of companies with a dividend sits at 56.5%, not meaningfully different from the last 25 years (right). Hence, it is clearly the largest companies by market cap. having low / no dividends that are driving this current regime.



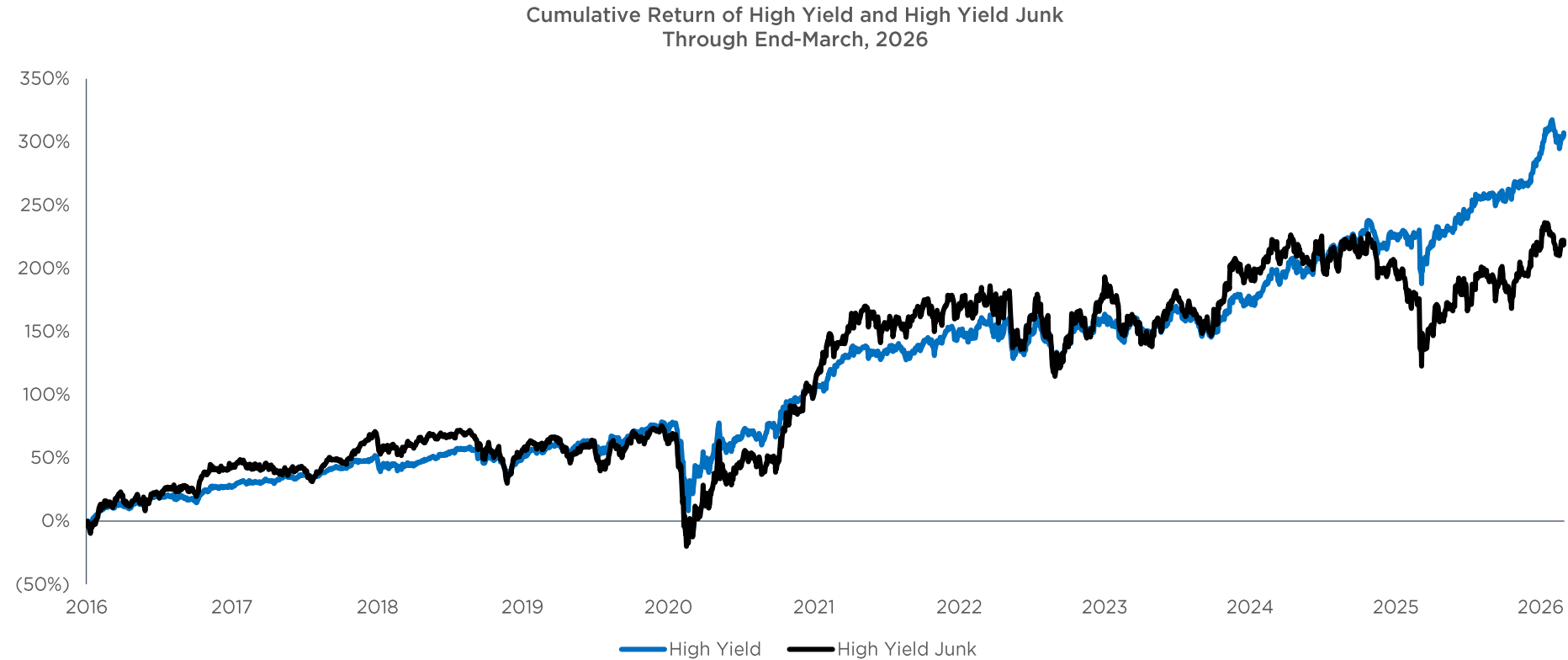
Source: Trivariate Research



Source: Trivariate Research

# ONLY RECENTLY HAVE JUNK STOCKS LAGGED

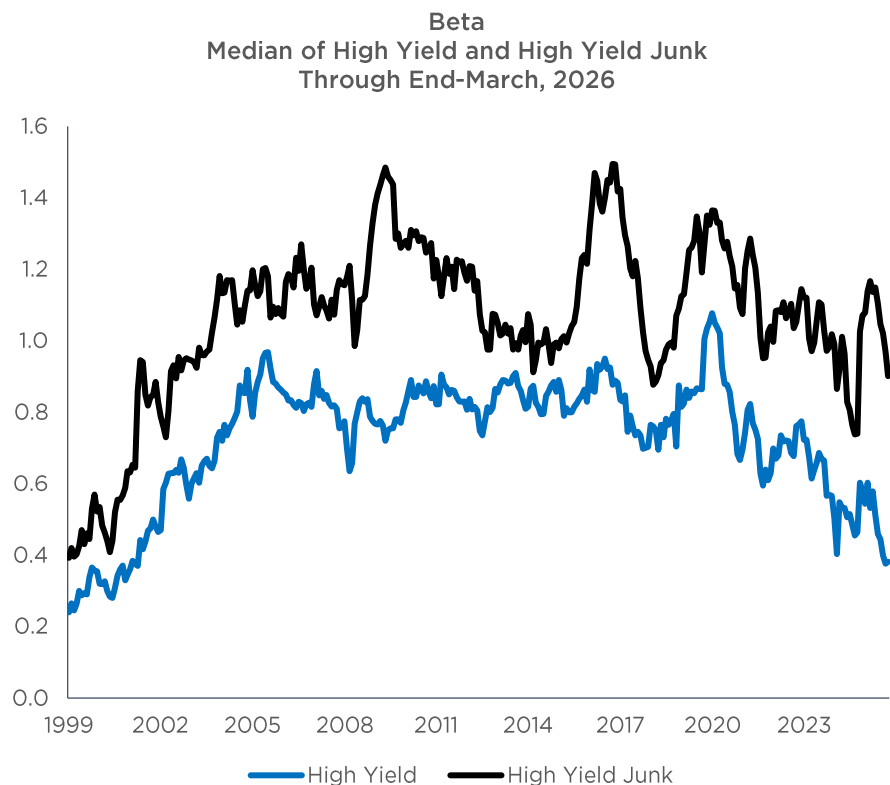
Among stocks with high dividend yields, junk stocks perform similarly to high-quality dividend-yielding stocks over the long-term. That held true through 2024, but since then high-yield junk stocks have materially lagged.



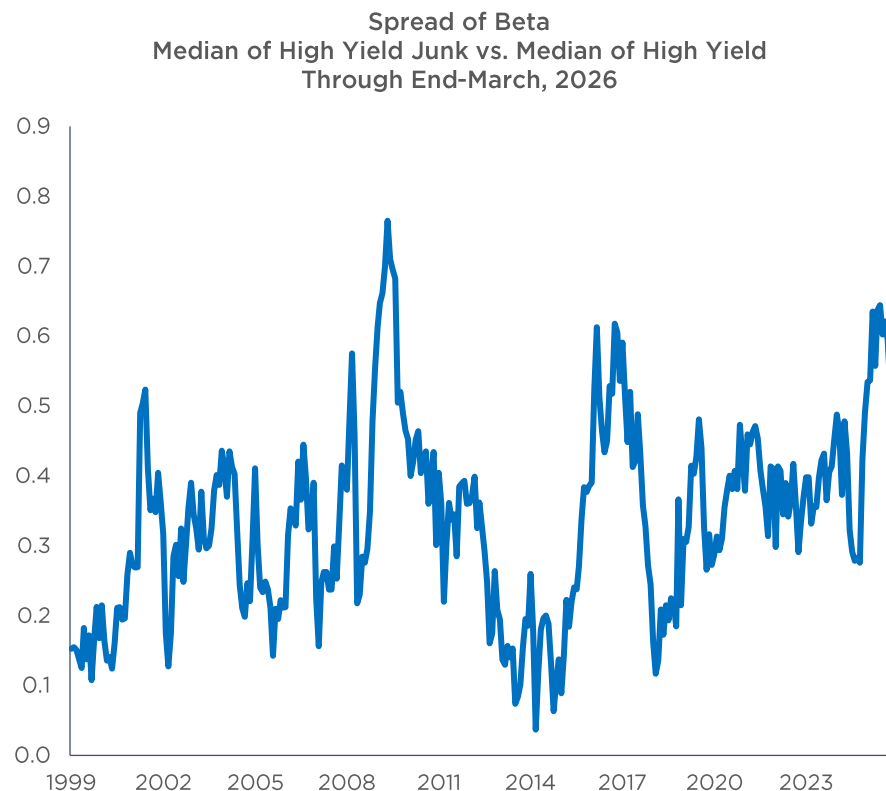
Source: Trivariate Research

# HIGH-YIELD STOCKS THAT AREN'T JUNK HAVE 20-YEAR LOW BETAS

At present, high-yield junk stocks have a higher beta than high-yield stocks, even as the median stock in both cohorts have seen falling betas recently (left). In fact, the median high-yield non-junk stock has a beta near 20-year lows. The result is that the difference between the beta of the non-junk vs. junk dividend yielders is just coming off of 15-year highs (right).



Source: Trivariate Research



Source: Trivariate Research

# THERE ARE SEVERAL KINDS OF DIVIDEND EVENTS

We studied stock returns around the announcement of four dividend events: initiations, increases, decreases, and cancellations. For today's research we ignore smaller but interesting events like dividend stock and one-time dividends and focus on increases, initiations, decreases, and cancellations / suspensions of dividends. The largest sample size by far over the last quarter-century is dividend increases.

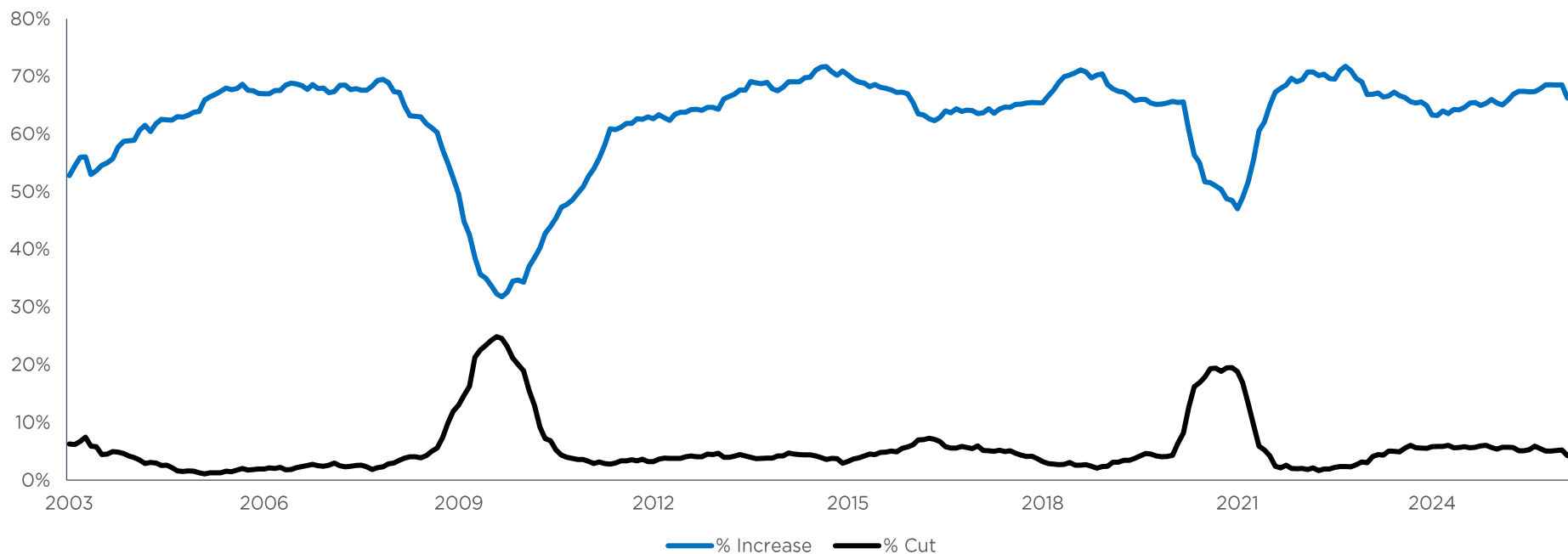
Sample Size of Dividend Events, Top 2,000 US Equities  
1999 to End-March, 2026

Event	Sample Size	Description
Dividend Increases	22,656	When a company announces that they are going to pay a dividend that is higher than was previously announced, announces that they are going to pay a higher dividend than they have paid in the past, or announces that they are going to begin paying a regular dividend. It only includes dividends paid in cash.
Dividend Decreases	1,430	When a company either announces that they are going to pay a dividend that is lower than was previously announced or announces that they are going to pay a lower dividend than they have paid in the past. It only includes dividends paid in cash.
Dividend Initiation	420	When a company announces its maiden dividend or reinitiates dividend payment after at least five (5) years without paying dividends.
Dividend Cancellation or Suspension	206	When a company cancels an already announced dividend or suspends or omits to pay a dividend.

## 66% OF DIVIDEND PAYERS INCREASED IT IN THE LAST YEAR, 4.3% CUT

About 66% percent of stocks among the Top 2000 by market capitalization with a dividend have increased it over the last year, while roughly 4% have cut theirs. Both are about in-line with long-term averages, suggesting nothing late-cycle or otherwise unusual about the current regime relative to history. In fact, it is pretty interesting how few companies cut their dividends over time, with the only two spikes being the Global Financial Crisis and COVID, and even then, 80% of companies were able to avoid decreasing their dividend.

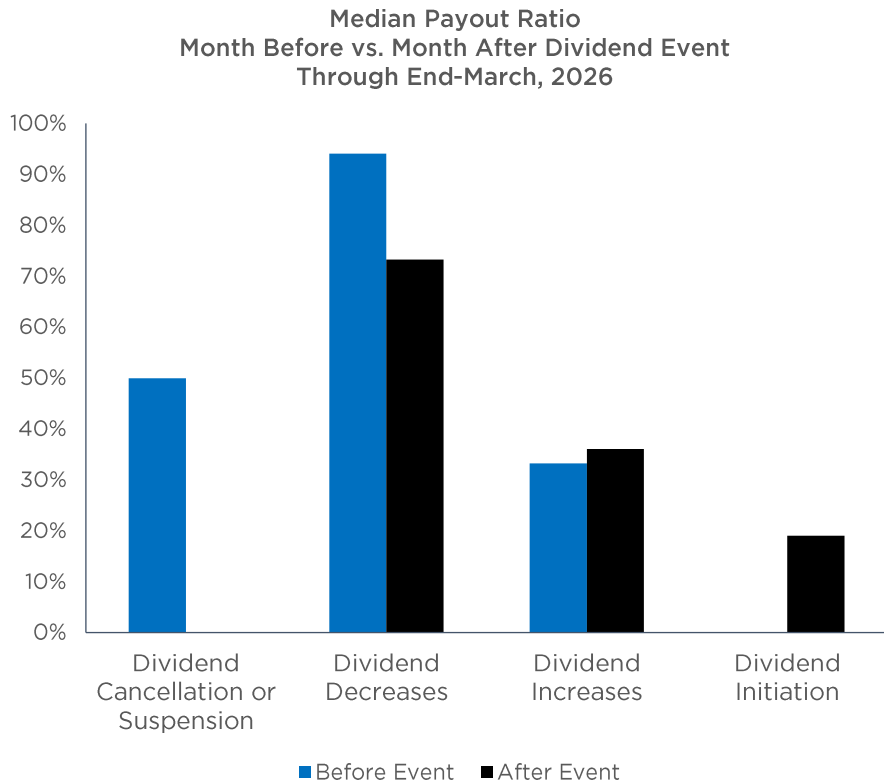
Percentage of Stocks That Increase vs. Decrease Their Dividend  
Over The Last Year  
Top 2,000 US Equities  
Through End-March, 2026



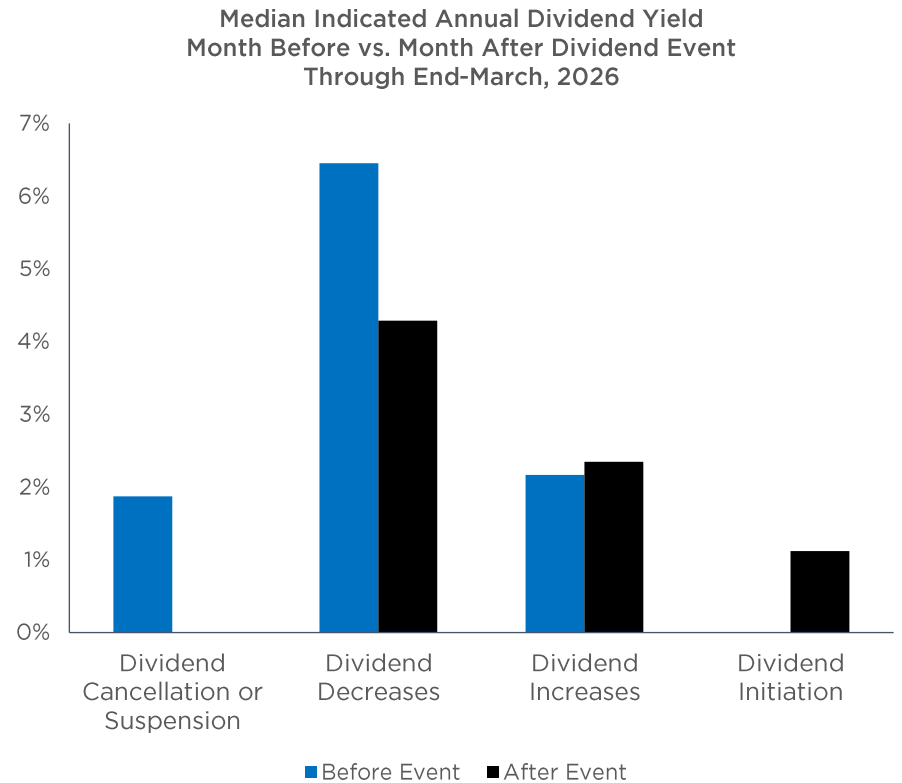
Source: Trivariate Research

# DECREASES ARE CALCULATED, CANCELATIONS ARE TAIL EVENTS

The median payout ratio of a company that increases its dividend subsequently rises from 33% to 36%. Companies that decrease their dividend have a median payout ratio of 94% pre-decrease and 74% post-decrease. Interestingly, this is larger than the median payout ratio of companies that cancel their dividend at 49% (left). This suggests that companies that cancel their dividend often do so due to a tail event that structurally limits their ability to pay a dividend. Those that initiate a dividend have a median payout ratio of 19% and a median indicated yield of 1.1%. The median dividend yield drops from 6.4% to 4.2% post-decrease (right).



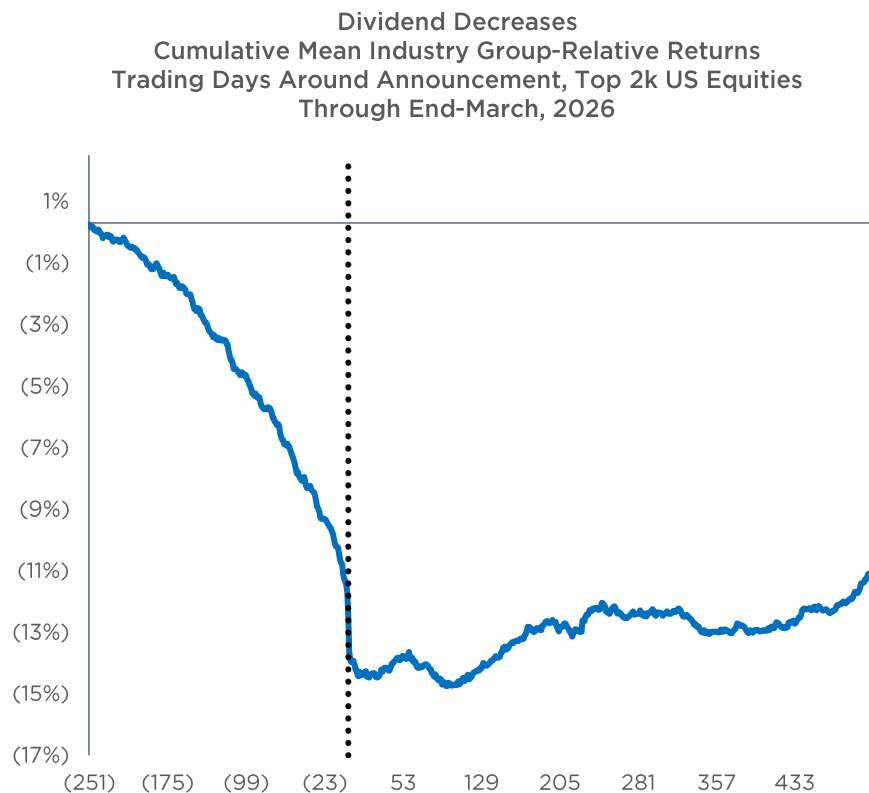
Source: Trivariate Research



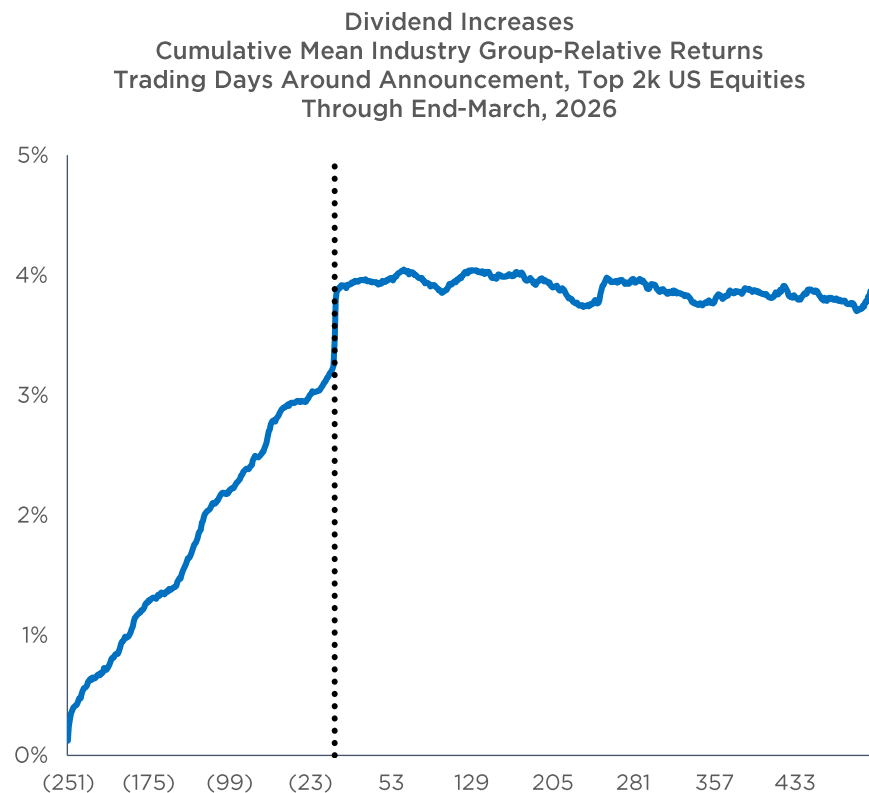
Source: Trivariate Research

# THERE IS SOME MEAN REVERSION AROUND DIVIDEND CUTS & RAISES

Companies that decrease their dividend underperform their industry group average by 14% from one year before to after the announcement (left) as the market on average predicts financial stress. The returns after announcement are flat for 5 months before they start to slightly outperform. **If you short a company that you think will cut their dividend, you should cover after they do.** Dividend increases are the opposite, with moderate outperformance of 4% in the year prior, followed by in-line vs. industry average performance the year after (right).



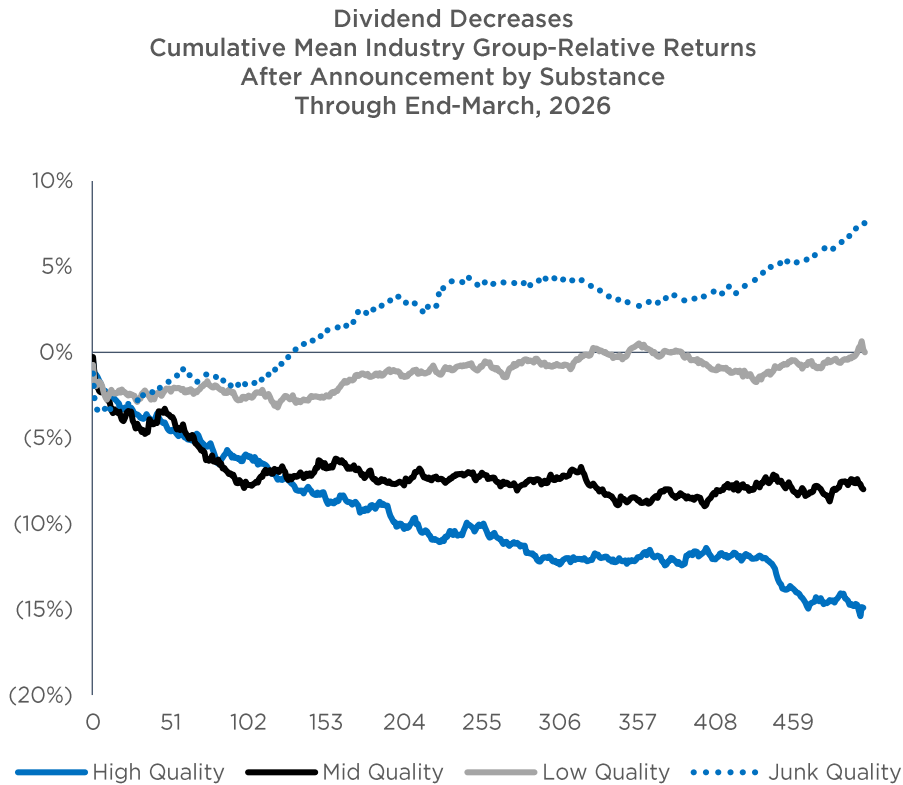
Source: Trivariate Research



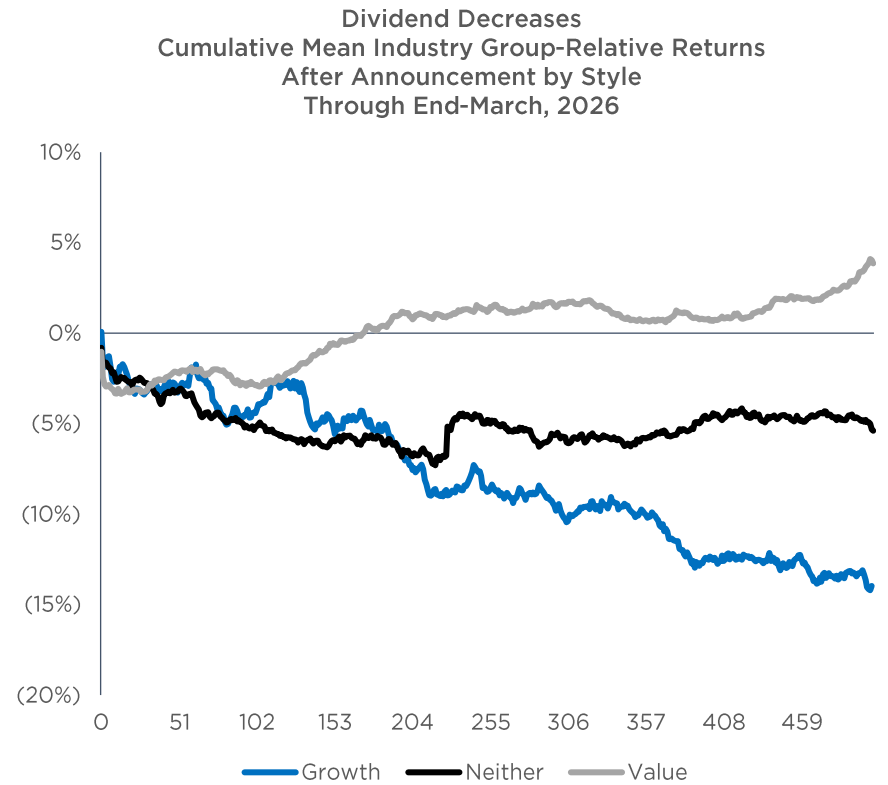
Source: Trivariate Research

# QUALITY IS THE MOST IMPORTANT VARIABLE FOR DIVIDEND CUTS

The two-year industry group-relative returns after announcing a dividend cut is dependent on the quality of the company. Junk companies rebound from initial underperformance and end up outperforming by 9% over the next two years, as cutting the dividend on average is a prudent strategy to improve their balance sheet and reduce the risk of bankruptcy (left). High-quality companies that cut their dividend underperform by 19% on average over the subsequent 2 years. Value companies (right) that cut their dividend see a rebound while growth companies consistently underperform. Only 20% of growth companies have a dividend, so a cut is dramatic to the multiple.



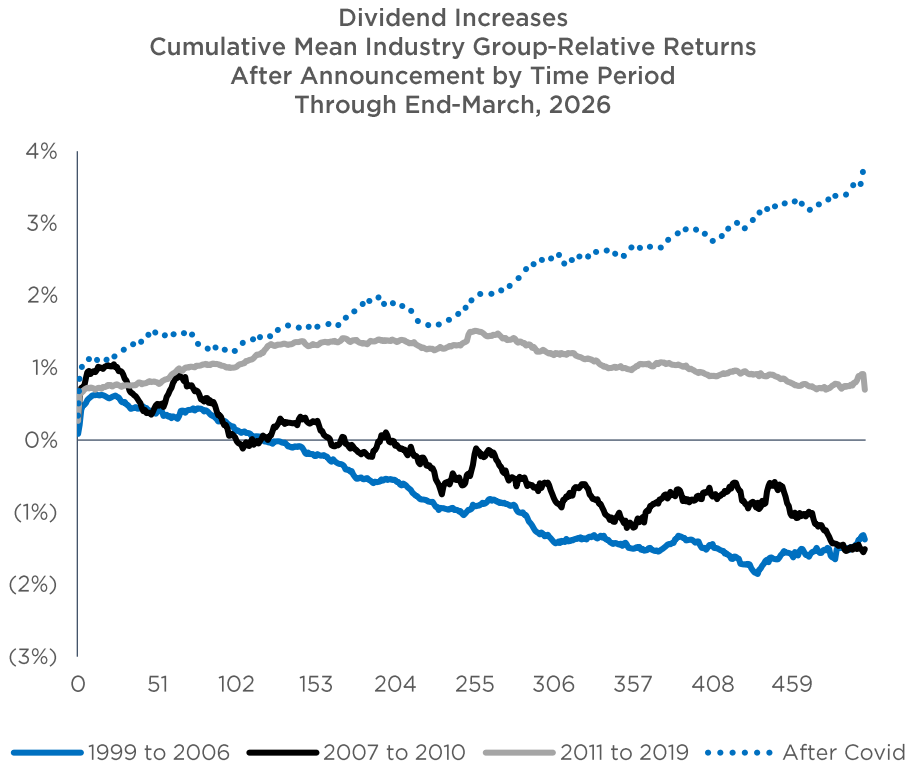
Source: Trivariate Research



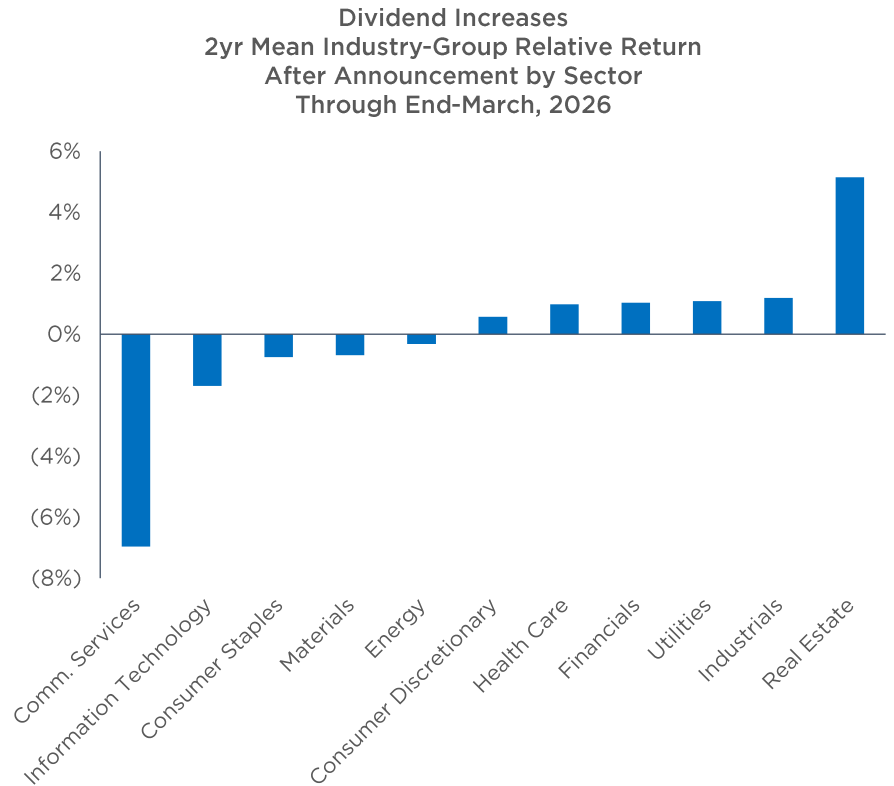
Source: Trivariate Research

# DIVIDEND INCREASERS HAVE PERFORMED BETTER SINCE COVID

From 1999 to 2010, companies that increased their dividend went on to underperform their industry group following the small increase on the announcement (left). From 2011 to 2019, the returns have been in-line with their industry group, and since COVID-19 dividend increasers have seen some mild outperformance. This is another in many examples of shareholder returns, like buybacks as well, working better post-COVID than prior. Dividend increases have worked best in Real Estate, Industrials, and Utilities; worst in Communication Services, Technology, and Consumer Staples (right).



Source: Trivariate Research

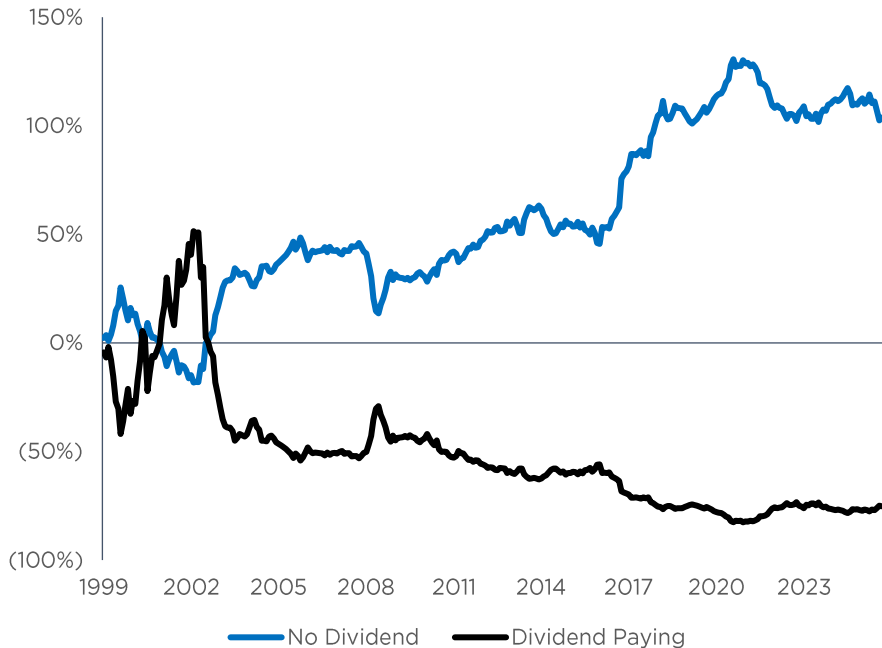


Source: Trivariate Research

# DIVIDEND PAYERS HAVE FAILED IN COMMUNICATION SERVICES

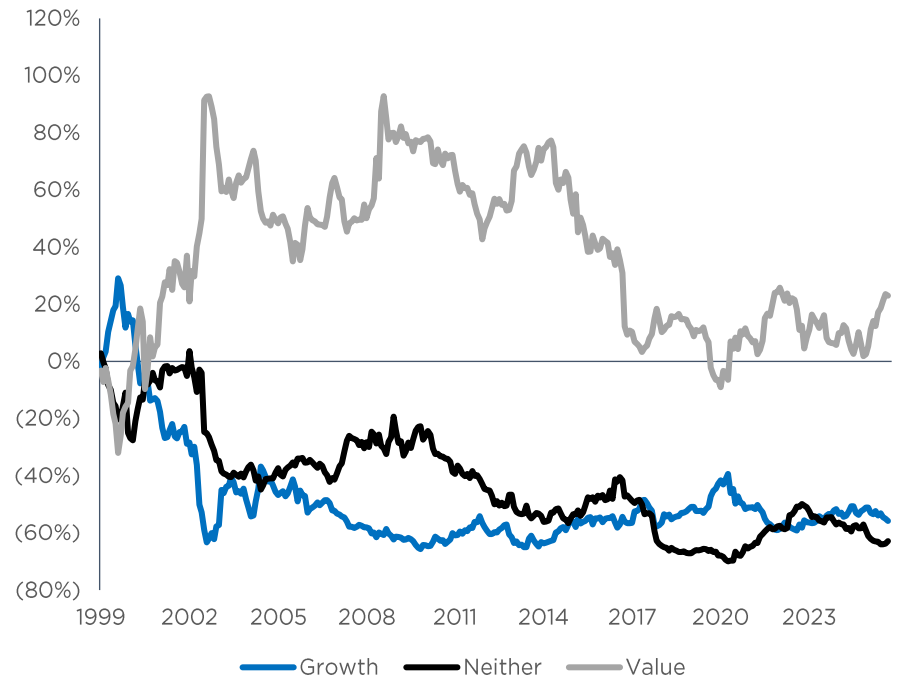
The underperformance of dividend increasers in the Communication Services is explained by the underperformance of dividend issuers in the sector. Over the last 25 years, companies in the sector that pay no dividend have far outperformed those that pay a dividend (left). Think the initial phases of META vs. say, T. In addition, this is not explained by growth vs. value, as growth has not beaten value in the sector (right). High-yielding legacy Communication Services typically had low top-line growth and high-leverage, fueling weakness.

Cumulative Industry Group-Relative Return  
Zero Dividend vs. Dividend Paying Stocks  
Communication Services Sector, Top 2k US Equities  
Through End-March, 2026



Source: Trivariate Research

Cumulative Industry Group-Relative Return by Style  
Communication Services Sector, Top 2k US Equities  
Through End-March, 2026

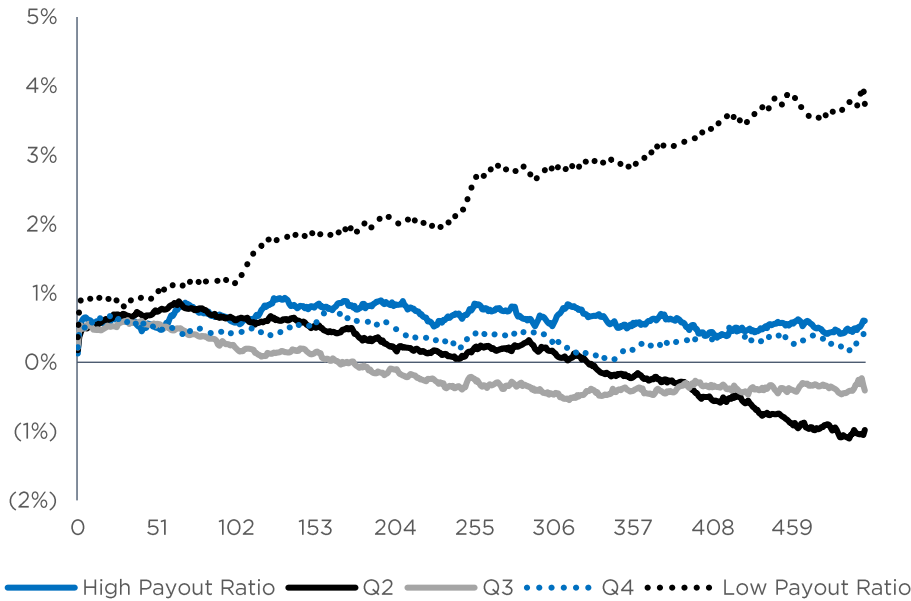


Source: Trivariate Research

# INCREASE YOUR DIVIDEND IF THE PAYOUT RATIO IS LOW

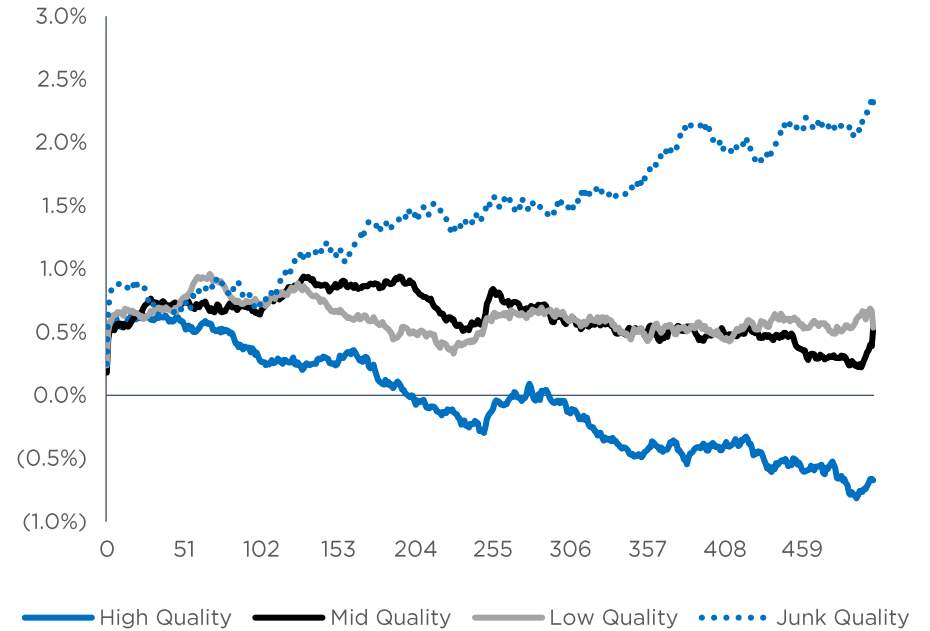
Among those stocks that increase their dividend payout ratios, companies that increase their dividend in the lowest payout ratio quintile (payout ratio < 16.2%) outperform their industry group on average over the next two years, while those in all other quintiles begin to underperform about six months post the announcement, on average (left). Junk stocks that increase their dividends outperform (right), likely because the ability to grow their dividend in and of itself increases the chance they move out of the junk quadrant.

**Dividend Increases**  
Cumulative Mean Industry Group-Relative Returns  
After Announcement by Prior Payout Ratio Quintile  
Through End-March, 2026



Source: Trivariate Research

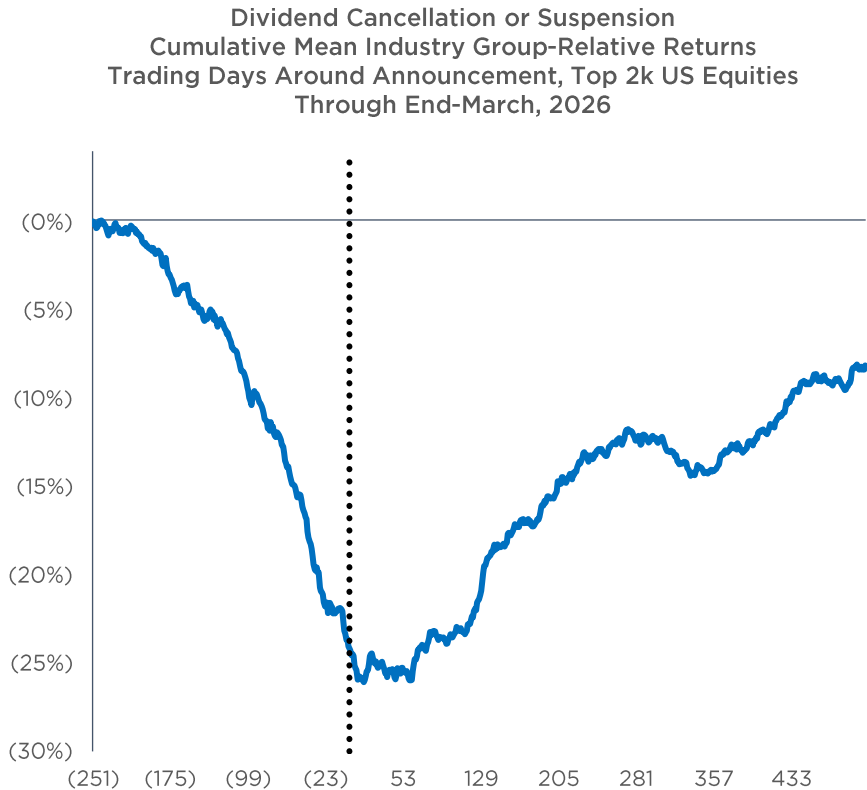
**Dividend Increases**  
Cumulative Mean Industry Group-Relative Returns  
After Announcement by Substance  
Through End-March, 2026



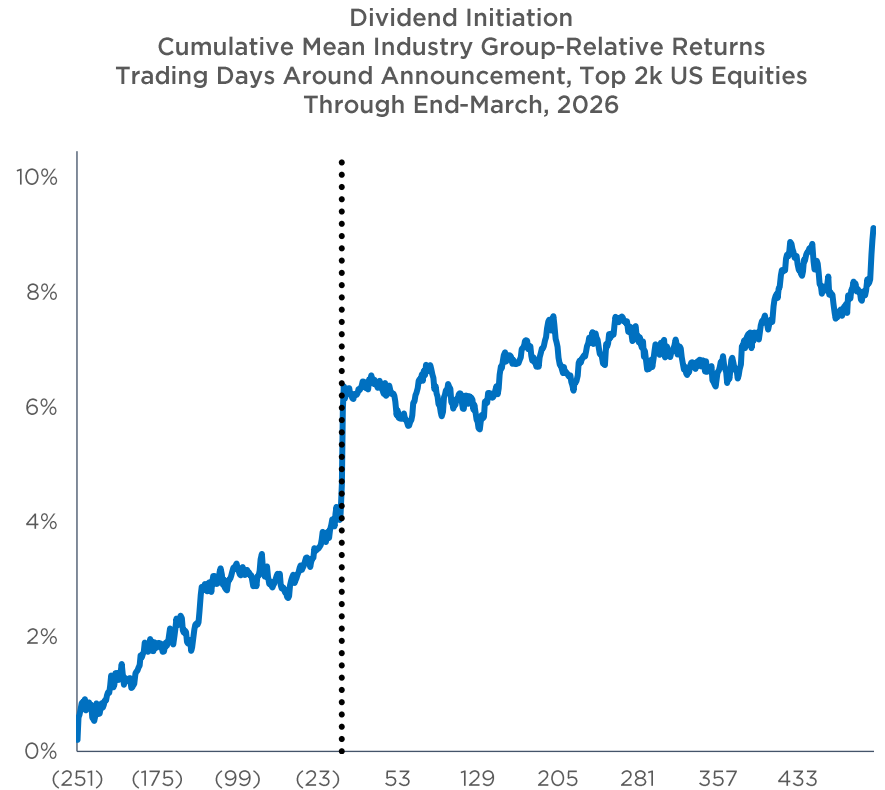
Source: Trivariate Research

# BUYING A DIVIDEND CANCELLER IS BUYING AT THE BOTTOM

Companies that cancel their dividend underperform their industry group average by 25% prior to announcing the cancellation (left), but three months later sharply outperform their industry group average. Dividend initiators outperform prior to initiating their dividend and see some mild outperformance after (right).



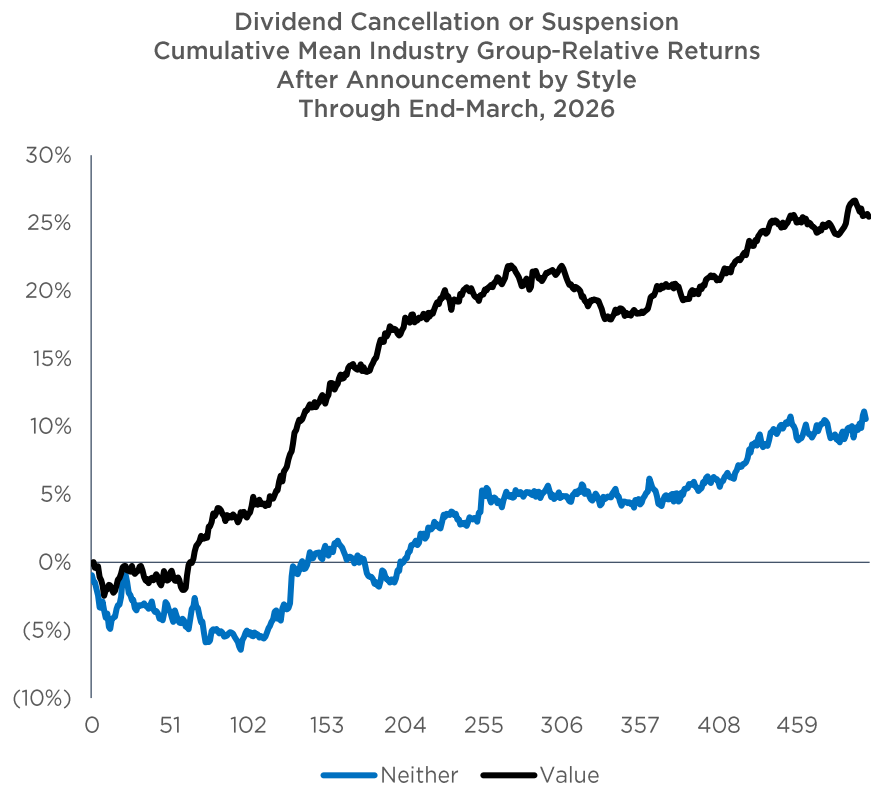
Source: Trivariate Research



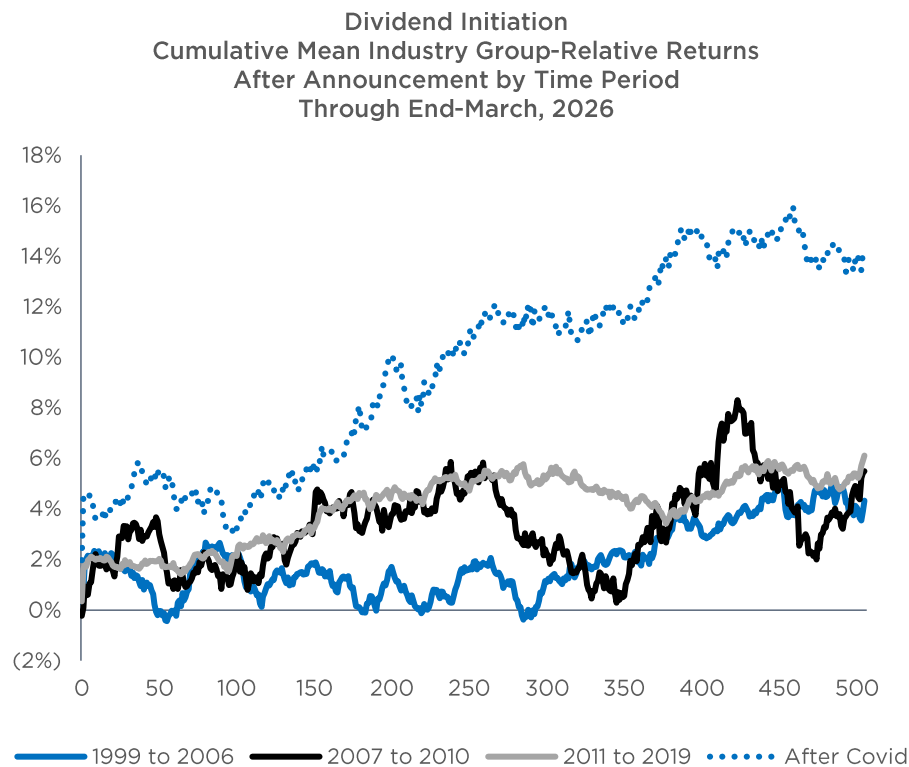
Source: Trivariate Research

# VALUE STOCKS THAT CANCEL THEIR DIVIDEND TEND TO WORK

We have a systematic model to tag stocks into three cohorts: growth, value, and a middle ground which we call “Neither”. The rebound of stock prices after dividend cancellation is most prominent in our value universe. If an already cheap stock cancels its dividend, it is a good place to look for value (left). Companies in the “neither” middle ground see continued underperformance for five months after dividend cancellation, as multiples have not yet troughed at the time of cancellation. The returns following dividend initiation do not differ much by market regime until recently, where dividend initiators (post-COVID) have outperformed (right).



Source: Trivariate Research



Source: Trivariate Research

# DIVIDEND INCREASE QUANTITATIVE LONG / SHORT IDEA SCREENS

Below we suggest long / short ideas for companies with recent dividend increase announcements. Long ideas include companies in the bottom quintile of payout ratio, as they are poised to increase their dividend again in the future. Short ideas include high-quality stocks in the bottom quintile of percentage of shares that are free-floating.

**Long Dividend Increases in Bottom Quintile of Payout Ratio  
April 2<sup>nd</sup>, 2026**

Ticker	Company	Sector	Market Cap. (US\$ Bil.)	Announcement Date
CMC	Commercial Metals Company	Materials	6.85	3/25/2026
MU	Micron Technology, Inc.	Info Technology	413.02	3/18/2026
AMAT	Applied Materials, Inc.	Info Technology	276.55	3/13/2026
TOL	Toll Brothers, Inc.	Discretionary	12.87	3/11/2026
VG	Venture Global, Inc.	Energy	35.97	3/3/2026
DELL	Dell Technologies Inc.	Info Technology	112.60	3/2/2026
RRC	Range Resources Corporation	Energy	10.23	2/27/2026
WCC	WESCO International, Inc.	Industrials	13.50	2/26/2026
ALSN	Allison Transmission Holdings	Industrials	9.73	2/26/2026
CB	Chubb Limited	Financials	127.85	2/26/2026
TMO	Thermo Fisher Scientific Inc.	Health Care	182.57	2/25/2026
DHR	Danaher Corporation	Health Care	135.26	2/24/2026
CEG	Constellation Energy	Utilities	98.84	2/24/2026
VMI	Valmont Industries, Inc.	Industrials	7.87	2/23/2026
STLD	Steel Dynamics, Inc.	Materials	26.08	2/20/2026

Source: Trivariate Research

**Short High Quality Stock Dividend Increases, Bottom Quintile of Float %  
April 2<sup>nd</sup>, 2026**

Ticker	Company	Sector	Market Cap. (US\$ Bil.)	Announcement Date
SFD	Smithfield Foods, Inc.	Staples	11.16	3/24/2026
SGHC	Super Group (SGHC) Limited	Discretionary	5.35	2/23/2026
GEF	Greif, Inc.	Materials	3.56	2/23/2026
WMT	Walmart Inc.	Consumer Staples	1,002.85	2/19/2026
MNR	Mach Natural Resources LP	Energy	2.37	2/12/2026
IRMD	IRADIMED CORPORATION	Health Care	1.23	2/10/2026
CNA	CNA Financial Corporation	Financials	12.52	2/9/2026
TW	Tradeweb Markets Inc.	Financials	26.24	2/5/2026
CNXN	PC Connection, Inc.	Info Technology	1.50	2/4/2026
SCCO	Southern Copper Corporation	Materials	146.90	1/28/2026
RBCA.A	Republic Bancorp, Inc.	Financials	1.41	1/21/2026
ERIE	Erie Indemnity Company	Financials	13.05	12/11/2025
DLB	Dolby Laboratories, Inc.	Info Technology	5.90	11/18/2025
DAC	Danaos Corporation	Industrials	2.10	11/17/2025
ICL	ICL Group Ltd	Materials	6.76	11/12/2025

Source: Trivariate Research

# DIVIDEND DECREASE QUANTITATIVE LONG / SHORT IDEA SCREENS

Below we suggest long / short quantitatively-derived stock ideas for companies that have recently announced dividend decreases. The long screen contains junk stocks, as the dividend decrease may help them improve their balance sheet. The short screen includes high-quality or growth companies, as their margins or growth may be impaired if they are cutting their dividend.

Long Junk Stock Dividend Decreases  
April 2<sup>nd</sup>, 2026

Ticker	Company	Sector	Market Cap. (US\$ Bil.)	Announcement Date
LYB	LyondellBasell Industries N.V.	Materials	25.64	2/20/2026
FMC	FMC Corporation	Materials	2.22	12/12/2025
ARE	Alexandria Real Estate	Real Estate	7.48	12/3/2025
BAX	Baxter International Inc.	Health Care	8.61	11/11/2025
MAN	ManpowerGroup Inc.	Industrials	1.36	11/10/2025
HUN	Huntsman Corporation	Materials	2.25	11/6/2025
BXP	BXP, Inc.	Real Estate	8.21	9/8/2025
TWO	Two Harbors Investment Corp.	Financials	1.17	8/20/2025
ZIM	ZIM Integrated Shipping	Industrials	3.17	8/20/2025
WHR	Whirlpool Corporation	Discretionary	3.57	8/18/2025
DOW	Dow Inc.	Materials	29.79	7/24/2025
FRO	Frontline plc	Energy	8.15	5/23/2025
CRI	Carter's, Inc.	Discretionary	1.31	5/20/2025
SBLK	Star Bulk Carriers Corp.	Industrials	2.71	5/14/2025
CC	The Chemours Company	Materials	3.23	5/6/2025

Source: Trivariate Research

Short High-Quality or Growth Stock Dividend Decreases  
April 2<sup>nd</sup>, 2026

Ticker	Company	Sector	Market Cap. (US\$ Bil.)	Announcement Date
CALM	Cal-Maine Foods, Inc.	Consumer Staples	3.70	4/1/2026
RYN	Rayonier Inc.	Real Estate	3.41	2/23/2026
GEF	Greif, Inc.	Materials	3.56	12/9/2025
ICL	ICL Group Ltd	Materials	6.76	11/13/2025
MNR	Mach Natural Resources LP	Energy	2.37	11/6/2025
SBR	Sabine Royalty Trust	Energy	1.09	10/3/2025
FTV	Fortive Corporation	Industrials	17.26	8/27/2025
STEP	StepStone Group Inc.	Financials	3.77	8/7/2025
BX	Blackstone Inc.	Financials	88.54	4/17/2025

Source: Trivariate Research

# MOMENTUM FAILS, VALUATION WORKS FOR DIVIDEND YIELDERS

We evaluated the efficacy of over 200 signals in our factor library to pick winners from losers among high dividend yielding stocks. Overall, factor efficacy historically was better among high yielding stocks (left) than high-yield junk (right). Indicated dividend growth and price-to-forward earnings, combined with mean reversion on three-month momentum works for high yield (left), attributes which generally fail for the broader market. Among high-yield junk, accruals and total yield are best, and while not strongly effective, low margin and growth is better than high.

High Yield Universe, Best and Worst Signals  
Top 2000 US Equities, Rebalanced Monthly  
1999 to End-March, 2026

Signal	Annualized Mean Return	Annualized Std. Dev.	Sharpe Ratio
Price-to-Forward Earnings	7.9%	13%	0.63
Indicated Dividend Growth	4.7%	8%	0.56
EV-to-Forecast Sales	6.3%	12%	0.51
Indicated Total Yield	5.9%	12%	0.50
Free Cash Flow Yield	5.1%	12%	0.44
Short Interest-to-Value Traded	3.1%	9%	0.34
Quick Ratio Growth	(0.6%)	7%	(0.09)
1-Year Momentum	(2.4%)	16%	(0.16)
EPS Growth	(1.8%)	9%	(0.20)
Forecast Revenue Growth	(5.1%)	12%	(0.43)
Distance-to-Default	(5.6%)	12%	(0.45)
3-Month Momentum	(7.1%)	14%	(0.52)

Source: Trivariate Research

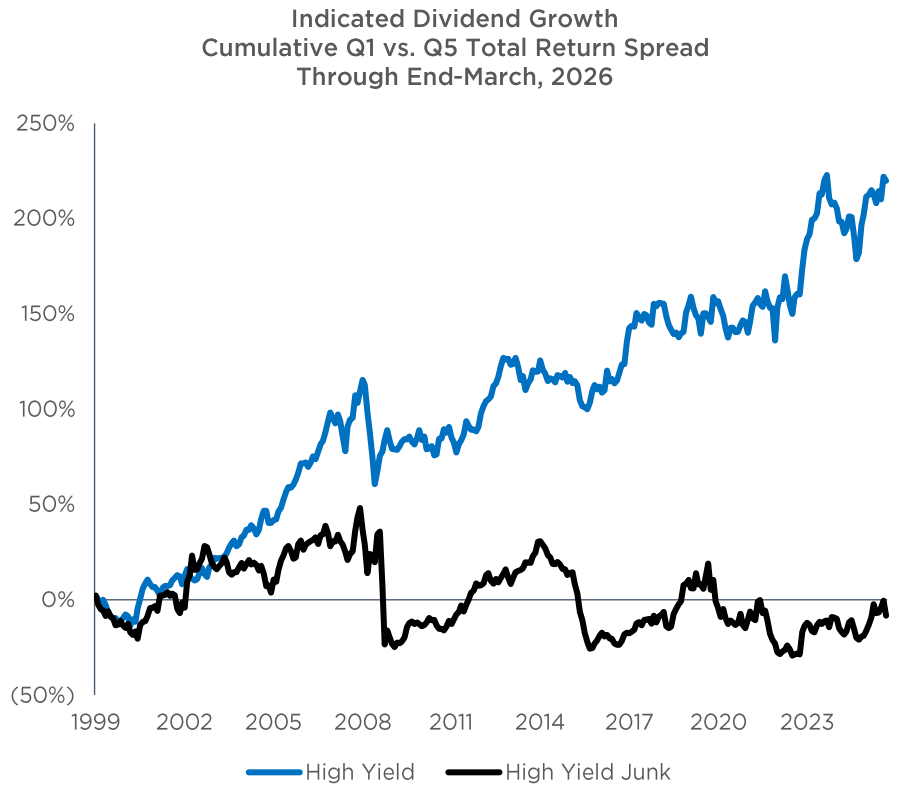
High Yield Junk Universe, Best and Worst Signals  
Top 2000 US Equities, Rebalanced Monthly  
1999 to End-March, 2026

Signal	Annualized Mean Return	Annualized Std. Dev.	Sharpe Ratio
Total Yield (Trailing)	7.1%	14%	0.50
Total Yield (Indicated)	5.6%	13%	0.43
Accruals	6.7%	16%	0.43
Quick Ratio Growth	5.4%	13%	0.43
Short Interest-to-Value Traded	5.2%	14%	0.38
Buyback Yield	4.7%	15%	0.32
Gross Margin	(1.6%)	16%	(0.10)
3-Month Momentum	(3.0%)	22%	(0.14)
Distance-to-Default	(4.9%)	23%	(0.21)
Revenue Growth (Trailing)	(4.9%)	18%	(0.27)
Incremental Gross Margin (Mean of 12Q)	(5.0%)	18%	(0.27)
Operating Margin	(4.7%)	17%	(0.28)

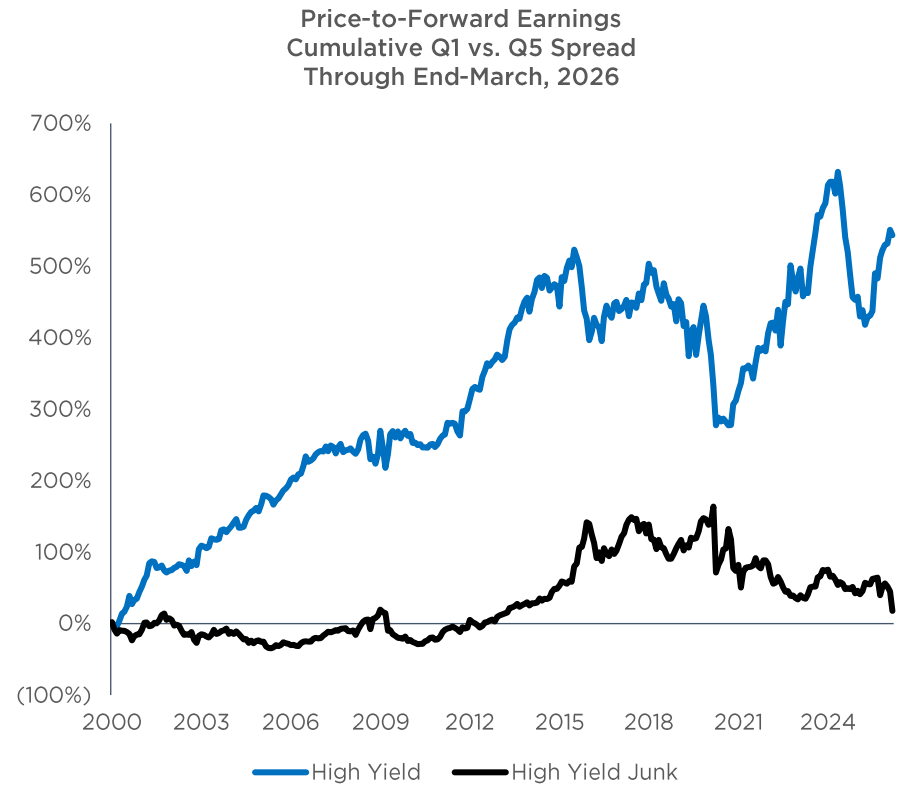
Source: Trivariate Research

# CONTROLLING FOR JUNK MATTERS FOR STOCK SELECTION

We think it is useful to take the dividend yielding universe and separate out “junk” stocks from the rest, as different signals are useful for security selection about high-yield junk stocks. For instance, companies with a higher indicated dividend yield strongly outperform those with a lower indicated dividend yield among high yielding stocks, but indicated yield has no value for stock selection among high-yield junk stocks (left). Price-to-forward earnings has been an effective metric among high-yield stocks, but not for high-yield-junk stocks (right).



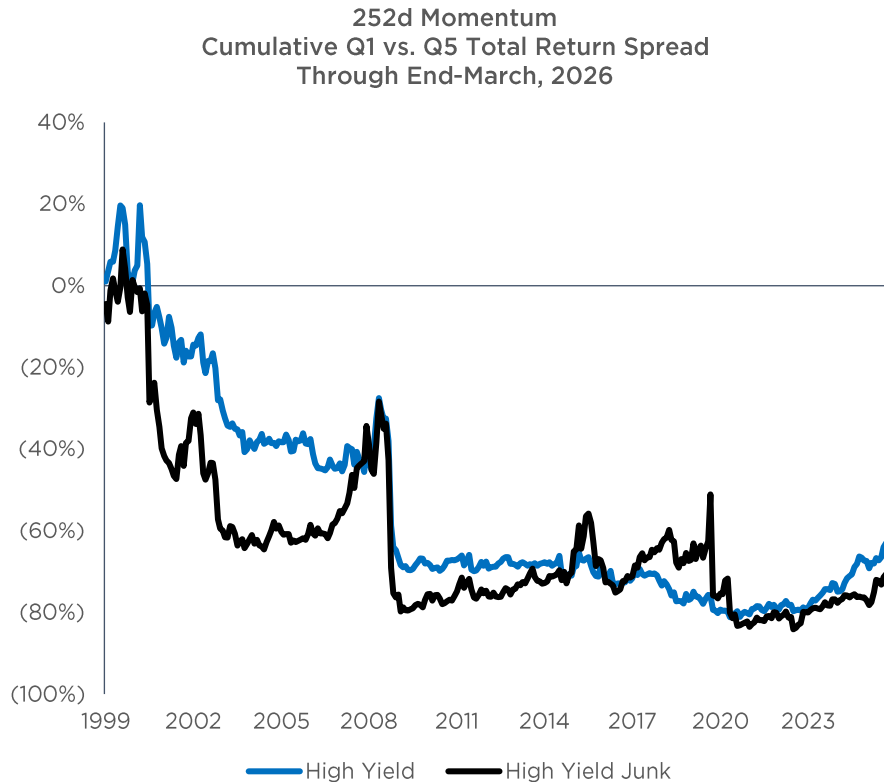
Source: Trivariate Research



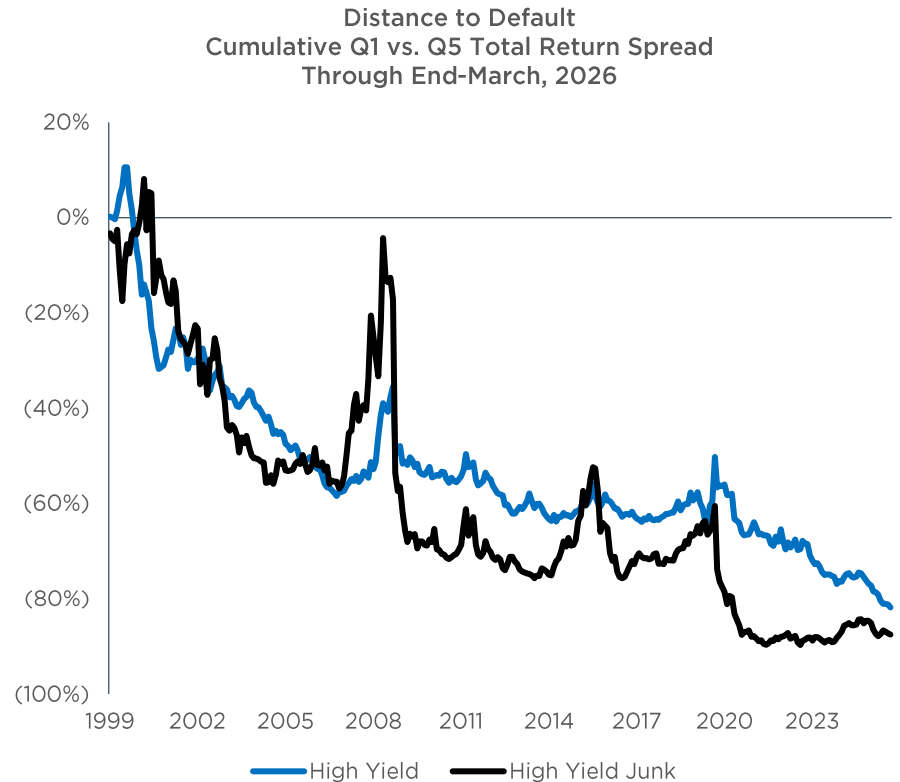
Source: Trivariate Research

# PRICE MOMENTUM AND DEFAULT RISK DON'T MATTER

While price momentum has demonstrably worked for picking stocks in the US market, it doesn't work for picking winners from losers among high dividend-yielding stocks, junk or not (left). We also have a distance to default model which includes net debt to market cap. and beta. Companies within the high dividend space that are a lower risk to default don't subsequently outperform those that are a higher risk (right). Evidently that is already in the price.



Source: Trivariate Research



Source: Trivariate Research

## QUANTITATIVELY DERIVED LONG / SHORT IDEAS

Below we suggest long / short ideas in our high yield and high yield junk universes. We select the top and bottom stocks by average ranking on several metrics. For the high yield universe, we use price-to-forward earnings, indicated dividend growth, indicated total yield, and free cash flow yield. For the high yield junk universe, we use accruals, total yield (trailing), and quick ratio growth. On the left are stocks that screen well, including KHC, LYB, and M, among others. The right shows short ideas, including SO, SW, and IP, among others.

High Yield & High Yield Junk Universes, Top 2k US Equities  
Long Ideas That Screen Well on Top Metrics  
April 2<sup>nd</sup>, 2026

Ticker	Company	Sector	Market Cap. (US\$ Bil.)
KHC	The Kraft Heinz Company	Consumer Staples	26.98
LYB	LyondellBasell Industries N.V.	Materials	25.64
DINO	HF Sinclair Corporation	Energy	10.95
DOX	Amdocs Limited	Info. Technology	7.15
NXST	Nexstar Media Group, Inc.	Comm. Services	5.47
M	Macy's, Inc.	Cons. Discretionary	4.70
MTN	Vail Resorts, Inc.	Cons. Discretionary	4.67
RDN	Radian Group Inc.	Financials	4.59
TNL	Travel + Leisure Co.	Cons. Discretionary	4.45
PTEN	Patterson-UTI Energy, Inc.	Energy	4.03
CALM	Cal-Maine Foods, Inc.	Consumer Staples	3.70
GEF	Greif, Inc.	Materials	3.56
LCII	LCI Industries	Cons. Discretionary	2.97
BKE	The Buckle, Inc.	Cons. Discretionary	2.55
ASH	Ashland Inc.	Materials	2.49
HOG	Harley-Davidson, Inc.	Cons. Discretionary	2.33
ABM	ABM Industries Incorporated	Industrials	2.27

Source: Trivariate Research

High Yield & High Yield Junk Universes, Top 2k US Equities  
Short Ideas That Screen Poorly on Top Metrics  
April 2<sup>nd</sup>, 2026

Ticker	Company	Sector	Market Cap. (US\$ Bil.)
SO	The Southern Company	Utilities	109.08
SW	Smurfit Westrock Plc	Materials	20.55
IP	International Paper Company	Materials	18.42
GPC	Genuine Parts Company	Cons. Discretionary	14.39
HAS	Hasbro, Inc.	Cons. Discretionary	12.68
PNW	Pinnacle West Capital Corporation	Utilities	12.42
ALLY	Ally Financial Inc.	Financials	12.31
OGE	OGE Energy Corp.	Utilities	10.06
EMN	Eastman Chemical Company	Materials	8.58
KGS	Kodiak Gas Services, Inc.	Energy	4.98
CRGY	Crescent Energy Company	Energy	4.41
KTB	Kontoor Brands, Inc.	Cons. Discretionary	3.81
SMG	The Scotts Miracle-Gro Company	Materials	3.71
AVNT	Avient Corporation	Materials	3.22
HTGC	Hercules Capital, Inc.	Financials	2.70
HTO	H2O America	Utilities	2.48
NWN	Northwest Natural Holding Company	Utilities	2.27

Source: Trivariate Research

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