Market overview

U.S. equity markets extended their rally to a third consecutive quarter, as inflationary measures trended lower against an economic backdrop that was stronger than expected. The consensus GDP forecast for the second quarter increased steadily throughout the period. Markets reacted positively to the prospect of a soft landing, with the S&P 1500 Information Technology Index gaining 16.9%, although the rally was driven by just a few of the largest companies. At the May meeting, the Federal Reserve increased the target policy rate another 25 bps, but held steady in June. The Fed’s forward guidance kept alive the potential for future rate increases, should the downward trend in inflation need to be reaffirmed. The S&P Technology Dividend Aristocrats\textsuperscript{®} Index returned 8.6% for the quarter, trailing the broader technology sector.

Contribution

The S&P Technology Dividend targets companies from the information technology, interactive home entertainment, interactive media and services, data processing and outsourced services, and transaction and payment processing services segments of the economy grown their dividends for at least seven consecutive years.

At the industry level, all subindustries in the S&P Technology Dividend Aristocrats Index generated positive returns during the second quarter. Technology hardware and equipment—the largest weighting in the portfolio at approximately 40%—gained 10.2% for the period. The index’s second-largest weighting (24%), semiconductors and semiconductor equipment, saw gains of 9.3%. Software and services, which accounted for 19% of the portfolio average weight, posted gains of 10.0% during the quarter.

(Continued on page 2)
During the second quarter, at the stock level, Broadcom, Inc. was the top contributor, posting a 36% gain as shares reacted to news of the acquisition of VMware, Inc. Electronics and semiconductor manufacturer Vishay Intertechnology, Inc., gained after beating earnings expectations and raising revenue guidance. Oracle’s share price also rallied around positive sentiment about artificial intelligence. In terms of detractors, despite solid earnings, TTEC Holdings, Inc., posted another quarterly loss amid an uncertain demand outlook.

<table>
<thead>
<tr>
<th>Stock</th>
<th>Sector</th>
<th>2Q 2023 Performance</th>
<th>TDV’s Index Average Weight</th>
<th>Contribution to Performance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Broadcom, Inc.</td>
<td>Semiconductors &amp; Semiconductor Equipment</td>
<td>35.94%</td>
<td>2.94%</td>
<td>0.98%</td>
</tr>
<tr>
<td>Vishay Intertechnology, Inc.</td>
<td>Technology Hardware &amp; Equipment</td>
<td>30.44%</td>
<td>2.88%</td>
<td>0.90%</td>
</tr>
<tr>
<td>Oracle Corp.</td>
<td>Software &amp; Services</td>
<td>28.71%</td>
<td>2.82%</td>
<td>0.75%</td>
</tr>
</tbody>
</table>

**Top Contributors**

**Bottom Contributors**

TDV’s strategy is focused exclusively on the S&P Technology Dividend Aristocrats Index—quality technology-related companies that have not just paid dividends but grown them for at least seven consecutive years. These well-established technology names have a demonstrated commitment of returning capital to shareholders, and as a group, they have displayed hallmarks of quality like stable earnings, solid fundamentals, and often strong histories of profit and growth.

Sources: FactSet, Bloomberg. TDV’s total operating expenses are 0.45%.

*Source: Blue Chip Economic Indicators and Blue Chip Financial Forecasts.

*Market returns are based on the composite closing price and do not represent the returns you would receive if you traded shares at other times. The first trading date is typically several days after the fund inception date. Therefore, NAV is used to calculate market returns prior to the first trading date.

*Holdings are subject to change

*TDV’s average index weight from 4/1/23–6/30/23.

If fewer than 25 stocks meet the criteria, the index may include companies with shorter dividend growth histories.

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