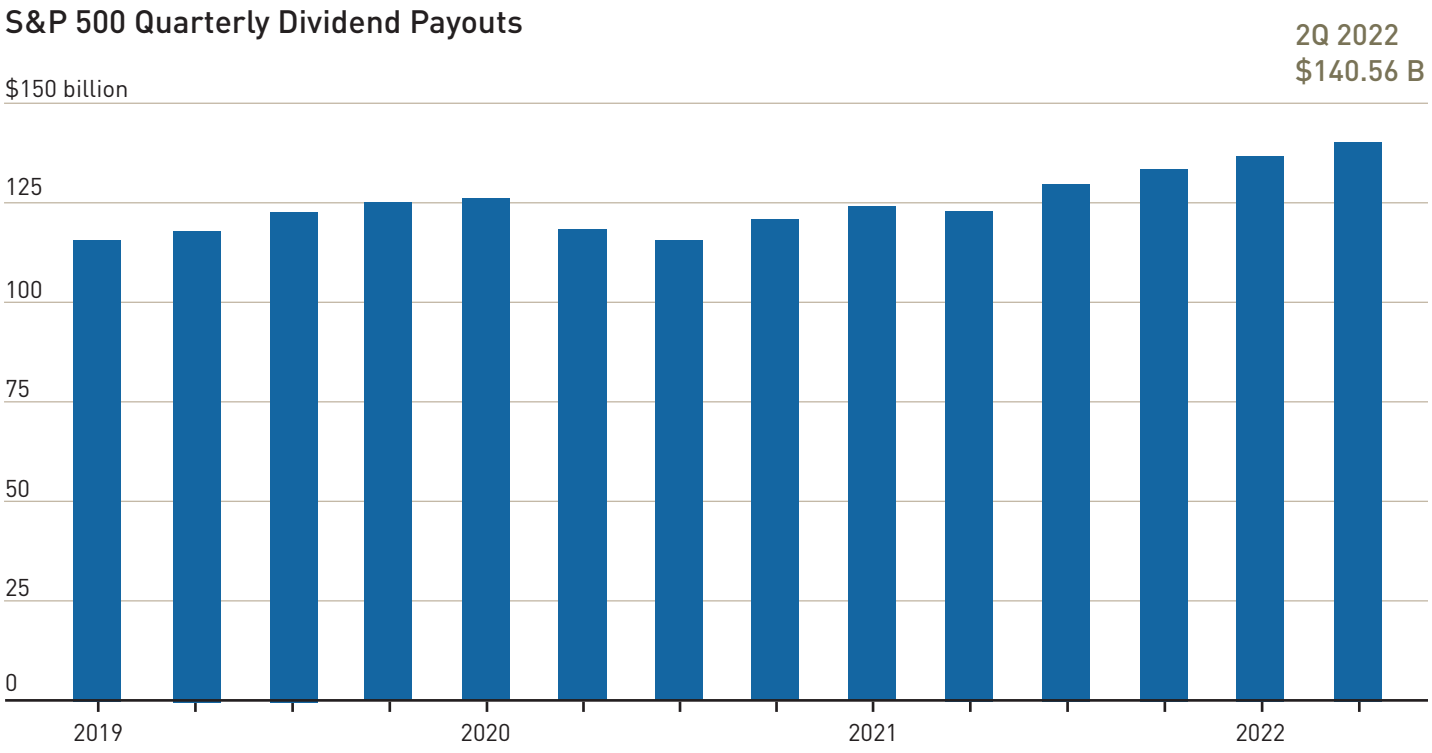
New Record High for Dividend Payouts

Our **growing dividend philosophy** proves itself anew. Despite a volatile 2022 market, income generating stocks continue to outperform non-dividend paying peers, setting another **record in the second quarter.**



Source: S&P Dow Jones Indices

In fact, according to a Bank of America analysis, dividends finished the first half of 2022 as the only investment factor with a positive return.[1] Dividend payers are now restored to the levels they were before COVID. If inflation remains high and the Fed continues its tightening cycle, Goldman Sachs joins Bank of America and others in saying dividend paying companies are a good way to buttress portfolios.[2]

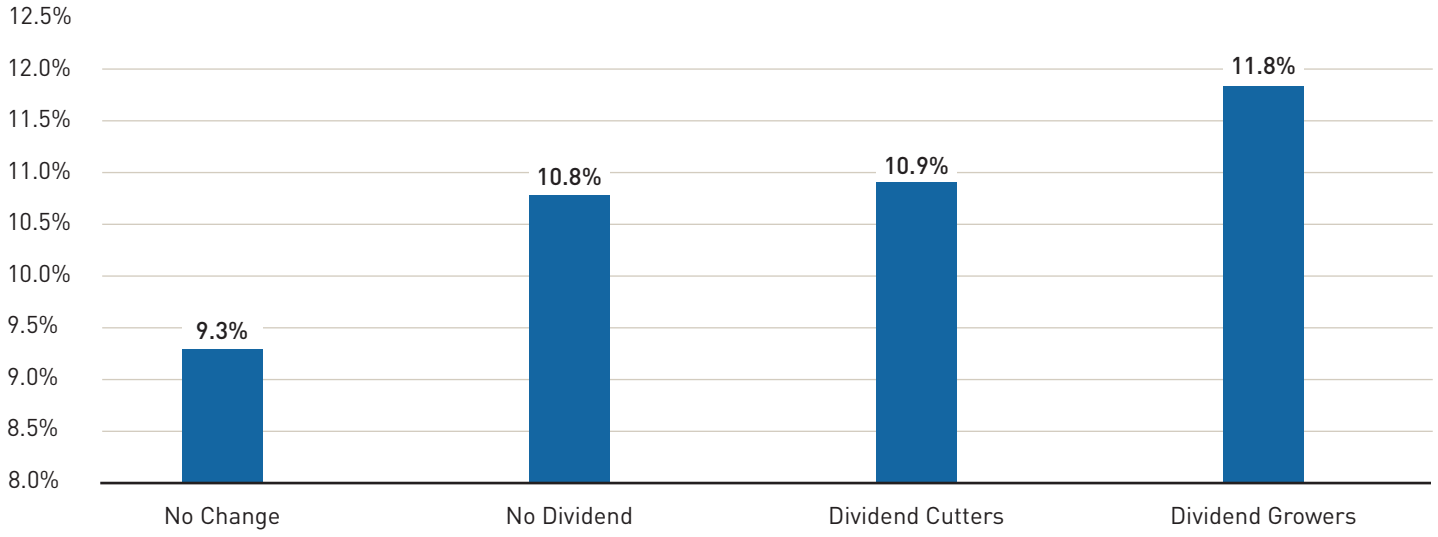
continued >

Given the rising interest rate and related negative impact on bond positions, our low volatility strategies' outperformance is not surprising to Bahl & Gaynor portfolio managers, who know history supports our strategy. **As illustrated in the chart below, for more than 30 years, companies *growing* their dividend have seen the strongest annualized return when compared with other dividend strategies.**

An added benefit of course: less volatility. **We believe dividend growth equities (Bahl & Gaynor's specialty for 32 years) offer consistent growth, earnings, and peace of mind to our clients who seek stability amid concerns surrounding a potential recession.**

Annualized Return of Dividend Strategies

(January 1990-June 2022)



Source: Strategas 8/12/2022

Reliable Income = Reliable Outcome

[1] *https://www.wsj.com/articles/dividend-payouts-hit-record-despite-rocky-stretch-in-markets-11657618381?mod=hp_lead_pos2*

[2] *https://www.reuters.com/markets/europe/volatile-us-markets-boost-appeal-dividend-stocks-2022-07-12/*

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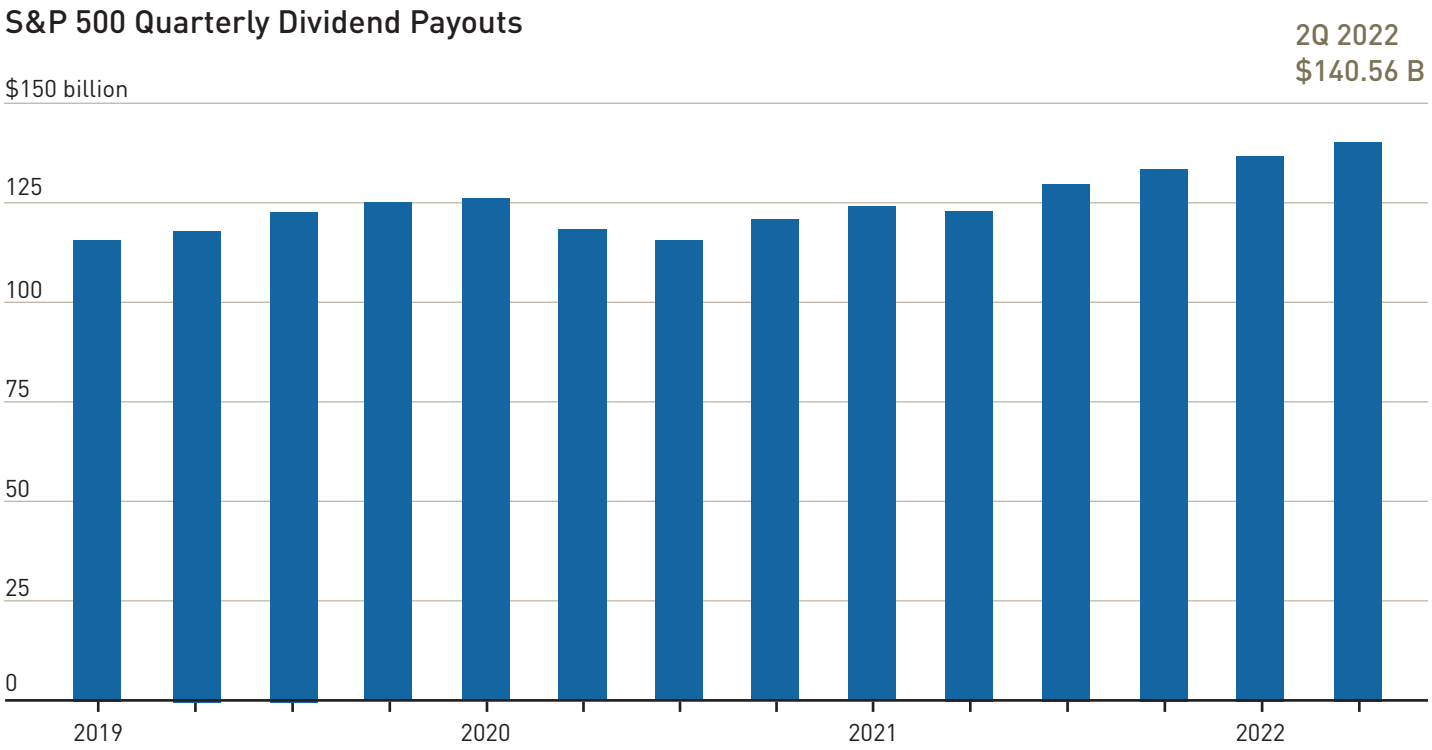

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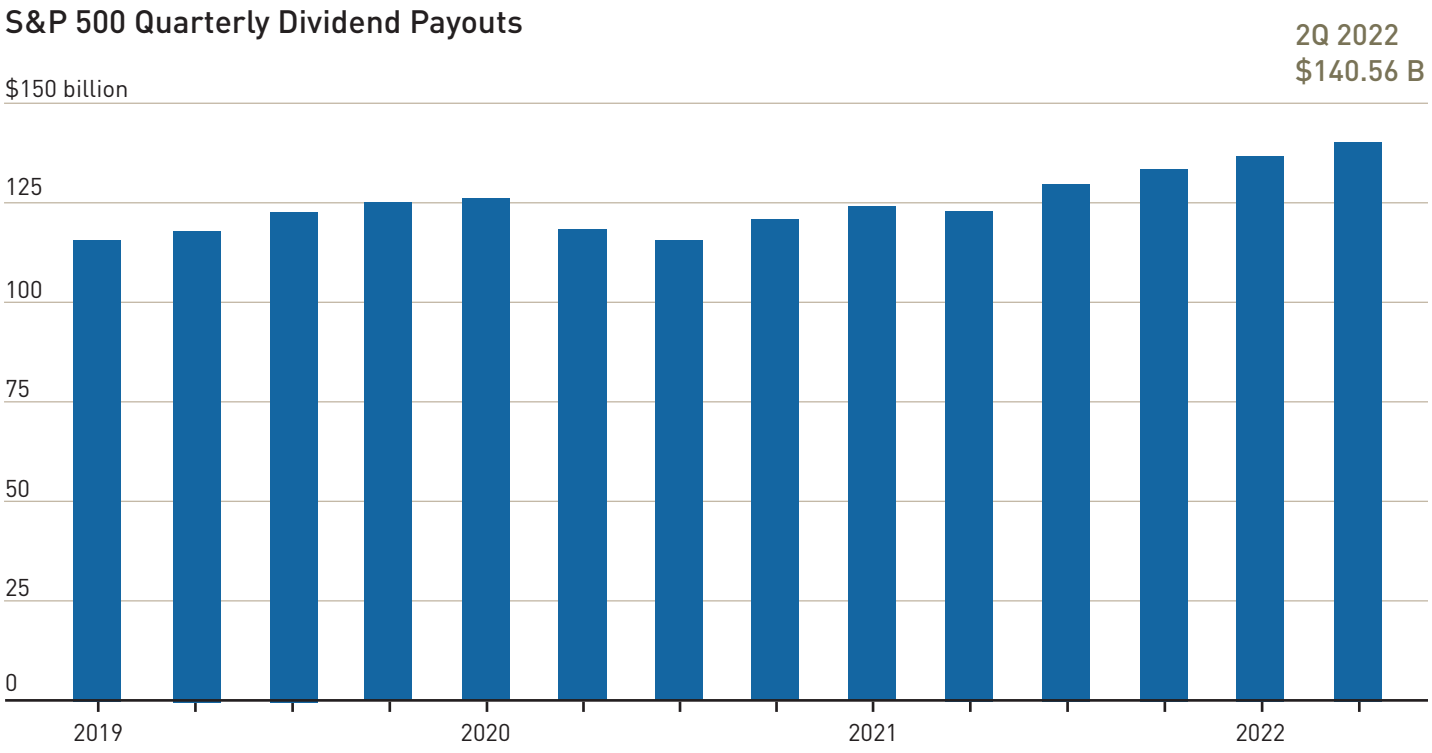

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