Income Growth Portfolio

Third Quarter 2023

Bahl&Gaynor

Strategy Objectives

1. High current and growing income: 3.0% yield; +9.4% growth in trailing 12-month (TTM) income as of 3Q2023
2. Downside protection: Competitive daily downside capture[1]
3. Price appreciation: Compelling alpha and Sharpe Ratio

3Q2023 Results Relative to Strategy Objectives:

Income Growth

- The Income Growth strategy grew TTM income by +9.4%, compared to S&P 500 income growth of +7.1%, demonstrating strong cash flow growth with enhanced yield.
- 10 strategy holdings announced dividend hikes; average TTM increase was +9.4%, signaling continued financial health of portfolio holdings.

Downside Protection

- Daily downside capture of 73.6%[1] across all S&P 500 down days in the quarter-to-date period ended 9/30/2023.

Price Appreciation

- During the third quarter of 2023, the strategy's dividend growth focused mandate slightly underperformed the S&P 500 amidst a market backdrop still buoyed by the largest market weights. During the quarter, the S&P 500's top 10 constituents expanded to over 30.5% of the Index, the highest concentration in more than four decades.
- Despite the continued overall outperformance of the largest market cap names, there was a subtle leadership change in the quarter. Dispersion of returns among the top ten holdings grew in the third quarter, relative to the first half of the year. Traditionally value corners of the market, like Energy, started to outperform traditionally growth parts of the market like Consumer Discretionary and Technology. Both the Energy and Health Care sectors posted third quarter returns above the S&P 500's -3.27% total return.
- The strategy's stock selection supported outperformance versus the equal weighted S&P 500, a proxy for the average stock.
- The market continues to work through numerous crosscurrents including higher (and possibly still rising) interest rates, a falling Consumer Price Index, and the possibility of revolutionary growth drivers through the continued advancement of Generative AI. Amidst these conflicting signals, we believe the outlook for risk-aware active managers with a focus on sustainable dividends and stable fundamentals remains positive.

3Q2023 Dividend Increases

Company	% TTM Increase	Current Yield
Illinois Tool Works (ITW)	6.9%	2.4%
Keurig Dr Pepper (KDP)	7.5%	2.7%
Marsh & McLennan (MMC)	20.3%	1.5%
Microsoft (MSFT)	10.3%	1.0%
Mondelez (MDLZ)	10.4%	2.4%
PNC Financial Services (PNC)	3.3%	5.1%
Realty Income (O)	3.2%	6.2%
Regions Financial (RF)	20.0%	5.6%
Starbucks (SBUX)	7.5%	2.5%
Texas Instruments (TXN)	4.8%	3.3%

Source: Bahl & Gaynor and Factset, 2023.

3Q2023 Income Growth Trades Executed

Initiations	Eliminations
Johnson Controls (JCI)	Crown Castle (CCI)
NXP Semiconductors (NXPI)	Truist Financial (TFC)
Regions Financial (RF)	
Increases	**Reductions**
Eaton (ETN)	Abbott Laboratories (ABT)
Johnson Controls (JCI)	Broadcom (AVGO)
Keurig Dr Pepper (KDP)	Medtronic (MDT)
Kinder Morgan (KMI)	Qualcomm (QCOM)
McDonald's (MCD)	
NXP Semiconductors (NXPI)	
Realty Income (O)	
Phillips 66 (PSX)	
Procter & Gamble (PG)	
Regions Financial (RF)	
Sempra (SRE)	
US Bancorp (USB)	
Williams Cos (WMB)	

This material is deemed supplemental and complements the portfolio statistics and disclosure at the end of this presentation.

[1]Bahl & Gaynor and FactSet; historical downside capture is the sum of strategy returns on all S&P 500 down days divided by the sum of index returns on all respective down days. Down days are defined as any trading day the index posts a negative total return. Strategy performance is derived from the internal rate of return (IRR) of a single non-fee paying representative/model account.

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Portfolio Review:

The Income Growth portfolio underperformed the S&P 500 Index in the third quarter. Stock selection in Health Care and Consumer Staples along with an underweight in Information Technology contributed positively to performance. Stock selection in Consumer Discretionary and Financials and an overweight in Utilities and Real Estate detracted from performance.

The largest positive drivers of current quarter performance included:

– Strong stock selection within Health Care, and specifically the ownership of Eli Lilly (LLY) within pharmaceuticals and AbbVie (ABBV) within biotechnology, was most beneficial to the strategy's performance in the third quarter. An overweight to pharmaceuticals and biotechnology also positively contributed to performance, due to the encouraging intra-quarter readout of anti-obesity medications.

– Within Information Technology, an active underweight in Microsoft (MSFT) and not owning Apple (AAPL) positively contributed to strategy performance as both companies underperformed the benchmark during the third quarter. Ownership of networking services company Cisco (CSCO) and the initiation of semiconductor manufacturer NXP Semiconductors (NXPI) were beneficial to portfolio performance.

– An active overweight to Energy companies with strong balance sheets positively contributed to performance as oil prices rallied in the third quarter. The ownership of oil & gas company Chevron (CVX), refiner Phillips 66 (PSX), and storage & transportation provider Williams Companies (WMB) were most impactful to current quarter performance.

The largest negative drivers of current performance included:

– An active overweight to Utilities proved challenging as it posted the worst 3Q2023 S&P 500 sector performance amid sensitivity to rising interest rates. In particular, electric utility holdings NextEra Energy (NEE) and Eversource Energy (ES) negatively contributed to strategy performance.

– No ownership of Communication Services and mega-cap technology, non-dividend paying companies Meta (META) and Alphabet (GOOG/L) hurt strategy performance this quarter. The strategy has no exposure to Communication Services given the dearth of high-quality dividend growth opportunities.

– Stock selection and being overweight the Real Estate sector, particularly Realty Income (O) and Crown Castle (CCI; no longer owned), were headwinds to strategy performance. The Real Estate sector was the second worst performing sector in 3Q2023 amid challenging access to capital markets and sensitivity to rising interest rates.

Largest Portfolio Contributors

1. Eli Lilly (LLY) LLY continued to outperform in the third quarter, generating market enthusiasm toward the company's efforts to redefine the obesity landscape and what it could mean for future profitability of the company. The resources and talent that LLY possesses enables the continued discovery and development of therapeutic solutions to address unmet medical needs.

2. AbbVie (ABBV) After previously underperforming, ABBV was a safe-haven in the third quarter as the company continues to achieve strong results in its core portfolio, led by Skyrizi and Rinvoq. ABBV's pipeline and positive outlook in its immunology franchise continues to give us confidence in the company's ability to manage through the patent roll-off of Humira and provide steady dividend growth for the portfolio.

3. Chevron (CVX) Amidst the recent rally of oil prices, CVX continues to generate strong cash flows, outperforming in both the upstream and downstream segments. The company's discipline towards capital expenditures has resulted in peer-leading balance sheet strength, and free cash flow continues to go to debt repayment, the dividend, and share repurchases.

Largest Portfolio Detractors

1. NexEra Energy (NEE) NEE's clean energy subsidiary, NEP, faced headwinds during the quarter due to an unfavorable cost of capital and rate sensitivity. While the current environment poses challenges for the subsidiary to acquire new renewable assets, NEE's balance sheet remains strong with its core regulated utility exposure. Management has reaffirmed guidance and dividend growth through 2026 due to the ability of its core business to retain funding flexibility and organic growth.

2. Realty Income (O) O underperformed as sharply rising interest rates pressured the company's strategy of acquiring high-quality real estate at attractive spreads over its cost of capital. The company maintains its A-rated balance sheet and a scale advantage that should allow them to be dynamic with market conditions in an effort to continue to grow earnings and the dividend.

3. Merck (MRK) Despite possessing a robust pipeline and active M&A strategy, MRK underperformed during the quarter alongside its pharma peers (with the exception of LLY) amidst higher interest rates. Recent acquisitions continue to diversify the company's revenue stream ahead of the patent roll-off of Keytruda later this decade and provide a solid foundation for continued earnings and dividend growth.

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Strategy Style Categorization

Asset Class	Benchmark	Mandate
Domestic Equity	S&P 500[2]	Large Cap Core

Investment Philosophy

Bahl & Gaynor employs a Growth at a Reasonable Price discipline to purchase high-quality companies at sensible valuations. It is our goal to seek competitive performance while preserving capital in declining markets. In addition, our focus on companies that pay a growing dividend has benefited our clients in the form of a reliable income stream.

We are long-term investors and seek to identify companies that are managed conservatively and for growth, have stable and sustainable business models, and reward shareholders with a growing dividend. It is our intention to identify the best companies that meet these criteria and hold them for long periods of time.

Bahl & Gaynor's investment philosophy exemplifies our firm belief in the power of long-term investing and compounding dividend income.

Income Growth Positioning

Our Income Growth strategy focuses on generating a high level of current income that will grow over time. Protection in falling markets is a secondary goal, with long-term capital appreciation as a tertiary goal.

Bahl & Gaynor's equity selection process yields an investable universe of companies that are managed conservatively and for long-term growth, have stable and sustainable business models, and reward shareholders of the company with a growing dividend. From this investable universe, the Income Growth strategy seeks larger companies that reward shareholders with a high current dividend and have the ability to grow their dividend payments consistently in the future.

Over a full market cycle, Bahl & Gaynor's Income Growth strategy seeks to outperform its benchmark and large-capitalization core peers all in the context of a lower-than-average portfolio risk profile.

Client portfolios will generally be diversified among a selection of 40 to 50 common stock issues with each security typically held for three to five years. Low portfolio turnover combined with the favorable tax treatment of dividend income results in a cost and tax-efficient portfolio

Portfolio Management Parameters

1. 100% of companies held in the portfolio pay a cash dividend
2. New positions must have a minimum current dividend yield of 2% at initiation
3. Portfolio typically managed to maximum 5% capital and 6% income contributions per stock
4. Cash is frictional and generally represents 1% to 3% of portfolio value
5. Annual portfolio turnover is low to moderate
6. Sell or trim decisions are based upon fundamentals, dividend policy, and better opportunities for yield or income growth
7. The strategy employs no derivatives, funds, preferred shares, MLPs, or convertible issues

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The Strategy is designed for long-term investors who are willing to accept short-term market price fluctuations. Principal risks of investing in this strategy include stock market risk, management risk, recent market events risk, and large cap company risk. All equity investments inherently have aspects of risk associated with them; past performance does not guarantee future results. Investment involves a risk of loss. An issuer of a security may be unwilling or unable to pay income on a security. Common stocks do not assure dividend payments and are paid only when declared by an issuer's board of directors. The amount of any dividend may vary over time.

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Portfolio Details

Top 10 Holdings	Income Growth Weight
Broadcom (AVGO)	4.9%
Merck (MRK)	4.1%
Eli Lilly (LLY)	4.1%
AbbVie (ABBV)	4.1%
PepsiCo (PEP)	3.8%
Chevron (CVX)	3.8%
Mondelez (MDLZ)	3.8%
Procter & Gamble (PG)	3.6%
Air Products and Chemicals (APD)	3.5%
McDonald's (MCD)	3.1%

Portfolio Statistics	Income Growth	S&P 500
P/E Ratio (trailing 12 months)	19.2x	21.4x
P/B Ratio	3.4x	3.8x
Weighted Average Market Cap	$207.6 B	$631.0 B
Dividend Yield – Gross of Fees[3]	3.0%	1.6%
A- or better S&P Quality Ranking[4]	42.9%	26.7%
Beta since inception (Gross / Net)	0.80 / 0.80	1.00
Sharpe Ratio since inception (Gross / Net)	0.62 / 0.37	0.52

Source: FactSet, 2023. Inception date 12/31/2005.

Sector	Income Growth Weight	S&P 500 Weight
Information Technology	14.4%	27.5%
Industrials	14.3%	8.3%
Health Care	14.2%	13.4%
Consumer Staples	13.1%	6.6%
Financials	10.0%	12.8%
Energy	9.7%	4.7%
Consumer Discretionary	8.2%	10.7%
Utilities	6.3%	2.4%
Real Estate	4.5%	2.4%
Materials	3.5%	2.5%
Communication Services	0.0%	8.9%
Money Market	1.8%	–

3Q 2023 Performance (Annualized)	Income Growth WRAP (Pure Gross)	Income Growth WRAP (Net)	S&P 500
1 Year	11.61%	8.33%	21.62%
3 Years	8.12%	4.93%	10.15%
5 Years	7.54%	4.37%	9.92%
10 Years	9.96%	6.72%	11.91%
15 years	10.09%	6.85%	11.28%
Since Inception	9.39%	6.17%	9.36%

3Q 2023 Risk (Annualized)	Income Growth WRAP (Pure Gross)	Income Growth WRAP (Net)	S&P 500
1 Year	14.69%	14.96%	15.31%
3 Years	15.64%	15.79%	17.60%
5 Years	16.54%	16.73%	18.81%
10 Years	13.16%	13.34%	14.90%
15 Years	13.73%	13.78%	15.97%
Since Inception	13.16%	13.25%	15.41%

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[3]**Dividend yield is inclusive of cash holdings.**

[4]Standard & Poor's (S&P) Quality Ranking: S&P determines "quality" via a company's 10-year history of earnings growth and dividend growth. Those with a quality rating of B+ (or better) are considered "average" (or better).

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Statistics and weight data is drawn from the Income Growth model portfolio that is fully discretionary, unconstrained and subject to change. Individual Bahl & Gaynor clients may or may not hold these positions or have similar characteristics.

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Thanks

Your continued support and interest are much appreciated.

Everyone at Bahl & Gaynor would like to thank you for the opportunity to serve your investment needs.

If you would like to speak in greater detail with a member of the B&G Team, please reach out to us through our Institutional Consulting Group.

Contact Us

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