Quality Growth Portfolio

Third Quarter 2023

Bahl&Gaynor

Strategy Objectives

1. Accelerated income growth: 2.3% yield; +11.2% growth in trailing-twelve-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 Quality Growth strategy grew TTM income by +11.2%, compared to S&P 500 income growth of +7.1%, demonstrating strong cash flow growth with enhanced yield.
- 14 strategy holdings announced dividend hikes; average TTM increase of +11.5%, signaling continued financial health of portfolio holdings.

Downside Protection

- Daily downside capture of 73.3%[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 outperformed versus 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
Accenture (ACN)	15.2%	1.7%
Bank of America (BAC)	9.1%	3.5%
Broadridge Financial (BR)	10.3%	1.8%
Carlisle Cos (CSL)	13.3%	1.3%
Cintas (CTAS)	17.4%	1.1%
Hershey (HSY)	15.1%	2.4%
Illinois Tool Works (ITW)	6.9%	2.4%
Keurig Dr Pepper (KDP)	7.5%	2.7%
Marsh & McLennan (MMC)	20.3%	1.5%
Mondelez (MDLZ)	10.4%	2.5%
PNC Financial Services (PNC)	3.3%	5.1%
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 Quality Growth Trades Executed

Initiations	Eliminations
American Financial Group (AFG)	Truist Financial (TFC)
Automatic Data Processing (ADP)	
Increases	**Reductions**
American Financial Group (AFG)	Abbott Laboratories (ABT)
Bank of America (BAC)	L3Harris Technologies (LHX)
Broadridge Financial (BR)	Motorola Solutions (MSI)
Carlisle (CSL)	PNC Financial Services I (PNC)
Hartford Financial (HIG)	Qualcomm (QCOM)
Keurig Dr Pepper (KDP)	Texas Instruments (TXN)
KLA (KLAC)	UnitedHealth Group (UNH)
Otis Worldwide (OTIS)	

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 Quality Growth portfolio outperformed versus the S&P 500 Index in the third quarter. Stock selection in Health Care, Information Technology, Consumer Discretionary, and Industrials contributed positively to performance. An underweight in Communication Services and overweight in Utilities 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, not owning Microsoft (MSFT) and Apple (AAPL) contributed positively to strategy performance as both companies underperformed the benchmark during the third quarter.

– An above average position of TJX Companies (TJX) within the Consumer Discretionary sector contributed positively to strategy performance bolstered by to higher-than-expected foot traffic as consumers trade down in apparel and home fashion.

The largest negative drivers of current performance included:

– 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.

– An active overweight to Utilities proved challenging as it posted the worst 3Q2023 S&P 500 sector performance amid sensitivity to rising interest rates. Electric power and energy infrastructure holding, NextEra Energy (NEE), underperformed the most significantly due to valuation compression and idiosyncratic challenges.

– Within Energy, not owning a material position in oil & gas refiners detracted from performance following continued strength in oil prices. Intra-quarter, the position in refiner Phillips 66 was initiated due to strong fundamentals and a positive macro-backdrop.

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. Broadridge Financial (BR): BR continued to outperform in the third quarter following the company's dominant share in the proxy management segment. BR has passed peak investment in its burgeoning wealth management platform segment which has supported favorable free cash flow momentum, funding continued dividend growth.

3. 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.

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. Hershey (HSY) Following several quarters of positive volume growth, in the third quarter HSY posted organic volume deceleration in its confections and snacks segments. The slowdown was due to both competitor innovation and a lack of manufacturing capacity. Still, HSY will continue to take pricing in the second half of the year which should allow for continued earnings and dividend growth going forward.

3. Waste Management (WM) WM underperformed in the quarter and reduced second half 2023 guidance due to higher-than-anticipated inflation and challenging commodity pricing within recycling commodities and renewable energy. Despite these headwinds, core results continue to deliver due to effective pricing actions and an improved cost structure.

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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.

Quality Growth Positioning

Our Quality Growth strategy focuses on providing protection in falling markets, while preserving the ability of capital to appreciate in value over long periods of time, all with a focus on delivering income to the investor in the form of a growing dividend income stream.

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 Quality Growth strategy seeks larger companies with the ability to grow their dividend payments at a high rate in the future.

Over a full market cycle, Bahl & Gaynor's Quality 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 45 to 55 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. Portfolio typically managed to maximum 5% capital contribution per stock
3. Cash is frictional and generally represents 1% to 3% of portfolio value
4. Annual portfolio turnover is low to moderate
5. Sell or trim decisions are based upon fundamentals, dividend policy, and better opportunities for yield or income growth
6. The strategy employs no derivatives, exchange-traded funds or mutual funds

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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	Quality Growth Weight
Broadcom (AVGO)	4.4%
Eli Lilly (LLY)	4.4%
Broadridge Financial (BR)	4.3%
Marsh & McLennan (MMC)	3.8%
Chevron (CVX)	3.4%
Motorola Solutions (MSI)	3.2%
Mondelez (MDLZ)	3.2%
TJX Companies (TJX)	3.2%
Bank of America (BAC)	3.0%
Cintas (CTAS)	3.0%

Portfolio Statistics	Quality Growth	S&P 500
P/E Ratio (trailing 12 months)	19.9x	21.4x
P/B Ratio	4.0x	3.8x
Weighted Average Market Cap	$144.0 B	$631.0 B
Dividend Yield – Gross of Fees[3]	2.3%	1.6%
A- or better S&P Quality Ranking[4]	39.4%	26.7%
Beta since inception (Gross / Net)	0.82 / 0.82	1.00
Sharpe Ratio since inception (Gross / Net)	0.59 / 0.33	0.50

Source: FactSet, 2023. Inception date 6/30/1990.

Sector	Quality Growth Weight	S&P 500 Weight
Industrials	19.9%	8.3%
Information Technology	18.1%	27.5%
Health Care	15.2%	13.4%
Financials	14.5%	12.8%
Consumer Staples	9.4%	6.6%
Consumer Discretionary	7.2%	10.7%
Energy	5.1%	4.7%
Utilities	4.6%	2.4%
Materials	2.6%	2.5%
Real Estate	1.9%	2.4%
Communication Services	0.0%	8.9%
Money Market	1.5%	–

3Q 2023 Performance (Annualized)	Quality Growth WRAP (Pure Gross)	Quality Growth WRAP (Net)	S&P 500
1 Year	12.72%	9.40%	21.62%
3 Years	9.21%	5.99%	10.15%
5 Years	9.53%	6.31%	9.92%
10 Years	11.25%	7.98%	11.91%
15 Years	10.31%	7.07%	11.28%
20 Years	9.63%	6.40%	9.72%
Since Inception	10.18%	6.94%	9.98%

3Q 2023 Risk (Annualized)	Quality Growth WRAP (Pure Gross)	Quality Growth WRAP (Net)	S&P 500
1 Year	13.94%	14.23%	15.31%
3 Years	15.92%	16.08%	17.60%
5 Years	17.13%	17.35%	18.81%
10 Years	13.77%	14.00%	14.90%
15 Years	14.51%	14.59%	15.97%
20 Years	13.22%	13.31%	14.78%
Since Inception	13.01%	13.08%	14.84%

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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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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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