

Bahl & Gaynor Dividend | FIRST QUARTER 2026

STRATEGY OBJECTIVES

- 1. Long-Term Growth of Dividend Income:** 1.6% yield¹; 16 strategy holdings announced dividend hikes during 1Q2026 with an average trailing-twelve-month (TTM) increase of +8.4%.
- 2. Downside Protection:** TTM daily downside capture of 81.3% across all S&P 500 down days².
- 3. Total Return:** Since inception Sharpe ratio of 0.65 gross versus the S&P 500's Sharpe ratio of 0.58³. Positive since inception alpha of 1.37 gross versus the S&P 500⁴.

1Q2026 RESULTS RELATIVE TO STRATEGY OBJECTIVES

Long-Term Growth of Dividend Income

- During the quarter, 16 strategy holdings announced dividend hikes; average TTM increase was +8.4%, reflecting the financial strength of these companies.
- Over the trailing five years, the Bahl & Gaynor Dividend strategy's annualized income growth rate was +6.4%, compounded annually, compared to +7.3% for the S&P 500 over the same period⁵.

Downside Protection

- Over the trailing five years, the strategy exhibited a daily downside capture ratio of 80.3% across all S&P 500 down days².

Total Return

- The strategy returned +0.57% gross / -0.18% net versus the S&P 500's -4.33% during the quarter, and +15.31% gross / +11.91% net versus +17.80% over the trailing twelve months.
- The strategy outperformed its investible universe of dividend-paying S&P 500 companies which returned -2.92% during the quarter.
- U.S. large-cap stocks declined in 1Q2026, giving back a portion of late-2025 gains amid rising geopolitical tensions in the Middle East and renewed inflation concerns tied to higher energy and commodity prices. Markets rotated as elevated valuations in growth-oriented and AI-related stocks came under pressure to start the quarter. Performance diverged across sectors, with Energy, Materials, and Utilities benefiting from commodity strength. Energy was the top-performing sector for the quarter, supported by supply disruptions and rising oil prices.

1Q2026 Dividend Increases		
Company	TTM% Increase	Current Yield
AbbVie (ABBV)	5.5%	3.2%
Analog Devices (ADI)	11.1%	1.4%
Carrier Global (CARR)	6.7%	1.7%
Chevron (CVX)	4.1%	3.4%
CME Group (CME)	4.0%	1.8%
CMS Energy (CMS)	5.1%	2.9%
Eli Lilly (LLY)	15.3%	0.8%
Home Depot (HD)	1.3%	2.8%
L3Harris Technologies (LHX)	4.2%	1.4%
Linde (LIN)	6.7%	1.3%
Nextera Energy (NEE)	10.0%	2.7%
Sempra (SRE)	1.9%	2.7%
Taiwan Semiconductor ADR (TSM)	33.3%	1.1%
Walmart (WMT)	5.3%	0.8%
Waste Management (WM)	14.5%	1.6%
Williams Companies (WMB)	5.0%	2.9%

Source: Bahl & Gaynor and FactSet, 2026.

1Q2026 Trades Executed	
Initiations	Eliminations
RB Global (RBA)	Marsh & McLennan (MRSH)
	Oracle (ORCL)
Increases	Reductions
Broadcom (AVGO)	Avery Dennison (AVY)
Carrier Global (CARR)	Broadridge Financial Solutions (BR)
Chevron (CVX)	Eli Lilly (LLY)
Encompass Health (EHC)	Evercore (EVR)
Ferrari NV (RACE)	Mondelez (MDLZ)
JPMorgan Chase (JPM)	Procter & Gamble (PG)
L3Harris Technologies (LHX)	Taiwan Semiconductor ADR (TSM)
Linde (LIN)	TJX Companies (TJX)
Microsoft (MSFT)	Western Digital (WDC)
Parker-Hannifin (PH)	
RB Global (RBA)	
Victory Capital Holdings (VCTR)	

Portfolio Review

The Bahl & Gaynor Dividend strategy returned +0.57% gross / -0.18% net versus the S&P 500's -4.33% during 1Q2026. Stock selection in, and an underweight allocation to, Information Technology, along with an overweight position in Energy and selection within Consumer Discretionary, contributed positively to results. Conversely, weaker selection in Health Care and Industrials, as well as no exposure to Real Estate, detracted from performance.

The largest positive drivers of current quarter performance:

- Stock selection and an underweight allocation to Information Technology, particularly software companies, contributed positively to results. During the quarter, enthusiasm for AI-driven valuation expansion gave way to concerns that AI could disrupt traditional software business models, pressuring many SaaS names. Positions in Western Digital (WDC) and Taiwan Semiconductor Manufacturing ADR (TSM) proved beneficial, however, as both continued to benefit from the AI infrastructure build-out.
- An overweight allocation to Energy supported relative performance, as the sector substantially outperformed (+38.2%) during the quarter amid a sharp rise in underlying commodities, most notably oil, driven by the military conflict in Iran. The strategy's positions in oil & gas midstream companies, including top-10 holdings Targa Resources (TRGP) and Williams Companies (WMB), were strong contributors.
- Within Consumer Discretionary, not owning Tesla (TSLA) and Amazon (AMZN), both non-dividend paying stocks, as well as exposure to TJX Companies (TJX), aided results.

The largest negative drivers of current quarter performance:

- Within Health Care, exposure to pharmaceutical company Eli Lilly (LLY) and managed care provider UnitedHealth Group (UNH) negatively impacted performance. Both faced near-term headwinds, with LLY affected by investor skepticism surrounding its oral GLP-1 launch and UNH pressured by CMS's preliminary 2027 Medicare Advantage rate adjustment, which came in well below expectations.
- Stock selection in Industrials detracted from results. Portfolio companies Broadridge Financial Solutions (BR), RB Global (RBA), and Cintas (CTAS) underperformed, reflecting mostly macroeconomic headwinds.
- The portfolio held no positions in Real Estate companies during the quarter, compared with the S&P 500's average exposure of 1.9%. This underweight was a headwind to results, as the sector outperformed the broader index. Performance was driven by select property types with structural demand tailwinds, such as data center and health care REITs.

Largest Relative Portfolio Contributors

- 1. Western Digital (WDC):** WDC outperformed in 1Q2026, as continued strength in nearline demand and accelerating mix into leading-edge drives drove another strong quarter of growth. Hyperscaler demand remains robust and increasingly contracted, with visibility now extending into 2027 and beyond—marking a clear shift toward a more durable, infrastructure-like earnings profile. Excellent technological innovation further de-risks this next leg of growth, while disciplined supply controls point to a highly favorable pricing regime. With strong free cash flow and accelerating capital returns, WDC continues to benefit from both cyclical momentum and improving structural fundamentals.
- 2. Taiwan Semiconductor Manufacturing ADR (TSM):** TSM outperformed in 1Q2026, fueled by a sharp rise in profitability from its advanced foundry operations, solidifying its leadership in AI-driven semiconductor demand. Management raised its long-term growth outlook, highlighting accelerating AI adoption and increasing confidence in sustained multi-year expansion across advanced nodes and packaging. The company also guided to meaningfully higher capex, signaling continued investment to close the persistent supply-demand imbalance. With leading-edge capacity remaining the primary bottleneck across the AI ecosystem, this level of investment indicates the long-term growth outlook for TSM remains strong.
- 3. Targa Resources (TRGP):** TRGP outperformed in 1Q2026 as the stock ran up leading into earnings, as the market anticipated a strong report following higher revisions from producers in the Permian Basin. In the 4Q2025 report, TRGP reported results in line with the guide, beating consensus EBITDA expectations driven by higher-than-expected L&T EBITDA, which more than offset a miss in the G&P segment. Following the report, TRGP shares have held on to gains as the market is pricing in the potential for higher oil prices resulting in more Permian activity, and a continuation of the hard assets trade.

Largest Relative Portfolio Detractors

- 1. Broadridge Financial Solutions (BR):** BR underperformed in 1Q2026. The company beat and modestly increased guidance during the most recent earnings report, highlighting its earnings compounding. We view the recent underperformance as primarily a factor of the AI-based disintermediation trade currently permeating through software as a service (SaaS) businesses, while acknowledging BR's strong regulatory-driven moat which should slow the impact of these changes to competitive dynamics.
- 2. Eli Lilly (LLY):** LLY underperformed in 1Q2026 amid investor skepticism around GLP-1 market sizing and uncertainty surrounding the timing of LLY's oral GLP-1 launch. The oral GLP-1 market remains in its early innings with significant runway ahead, and we believe LLY is best positioned to capitalize on this opportunity. Management remains confident in its competitive positioning, backed by a differentiated diabetes and obesity pipeline, multiple near-term catalysts, and one of the largest dedicated manufacturing footprints in the industry. We believe these advantages support durable market share gains and long-term leadership in metabolic disease.
- 3. Apollo Global Management (APO):** APO underperformed in 1Q2026 largely due to worries around private credit both in terms of software exposure and broad thematic AI exposure, rather than any deterioration in the company's operating performance. Looking forward, the outlook remains compelling as earnings growth is increasingly driven by fee-related earnings, giving the company stronger visibility to future earnings growth. At current valuation levels, this improving earnings quality leaves the stock well positioned for better performance as fundamentals become harder for the market to ignore.

STRATEGY STYLE CATEGORIZATION

Asset Class	Benchmark	Mandate
Domestic Equity	S&P 500	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 attractive 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.

Bahl & Gaynor Dividend Positioning

The Bahl & Gaynor Dividend strategy focuses on high-quality, dividend-paying businesses with underappreciated capabilities to compound capital and grow dividends over time.

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 Dividend 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 Dividend 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 80 common stock issues with each security typically held for three to five years. Low to moderate portfolio turnover combined with the favorable tax treatment of dividend income can result in a cost and tax-efficient portfolio.

<p>Portfolio Management Parameters</p>	<p>1 100% of companies held in the portfolio pay a cash dividend</p>	<p>2 Cash is frictional and generally represents 1% to 3% of portfolio value</p>	<p>3 Annual portfolio turnover is low to moderate</p>
<p>4 Sell or trim decisions are based upon fundamentals, dividend policy, and better opportunities for yield or income growth</p>	<p>5 The strategy employs no derivatives, exchange-traded funds or mutual funds</p>		

Portfolio Details (as of March 31, 2026)

Top 10 Holdings	Bahl & Gaynor Dividend Weight
Taiwan Semiconductor ADR (TSM)	5.6%
Broadcom (AVGO)	4.9%
Motorola Solutions (MSI)	3.9%
Eli Lilly (LLY)	3.9%
TJX Companies (TJX)	3.2%
Targa Resources (TRGP)	3.1%
AbbVie (ABBV)	3.0%
Williams Companies (WMB)	2.9%
Alphabet (GOOGL)	2.9%
Western Digital (WDC)	2.9%
Total:	36.4%

Sector	Bahl & Gaynor Dividend Weight	S&P 500 Weight
Information Technology	23.7%	32.9%
Industrials	17.8%	9.0%
Financials	16.5%	12.6%
Health Care	10.3%	9.5%
Energy	7.4%	4.0%
Consumer Discretionary	5.9%	9.9%
Utilities	5.5%	2.5%
Communication Services	5.1%	10.3%
Consumer Staples	3.7%	5.3%
Materials	2.3%	2.1%
Real Estate	0.0%	2.0%
Cash	1.6%	-

Portfolio Statistics	Bahl & Gaynor Dividend	S&P 500
P/E Ratio (trailing 12 months)	25.1x	25.7x
Forward P/E Ratio	19.7x	20.2x
Weighted Average Market Cap	\$515.0 B	\$1,228.7 B
Dividend Yield – Gross of Fees ¹	1.6%	1.2%
Daily Downside Capture, 20-Year (Gross) ²	85.3%	100.0%
Beta since inception (Gross)	0.82	1.00
Sharpe ratio since inception (Gross)	0.65	0.58
Alpha since inception (Gross)	1.37	0.00
TTM Turnover	26.8%	-

Source: Bahl & Gaynor, FactSet, Morningstar Direct, 2026. Inception Date 6/30/1990.

Performance (Annualized)	Bahl & Gaynor Dividend WRAP (Pure Gross)	Bahl & Gaynor Dividend WRAP (Net)	S&P 500
QTD (Cumulative)	0.57%	-0.18%	-4.33%
1 Year	15.31%	11.91%	17.80%
3 Years	15.81%	12.40%	18.32%
5 Years	11.03%	7.77%	12.06%
10 Years	13.63%	10.28%	14.16%
15 Years	12.48%	9.17%	13.29%
20 Years	10.47%	7.22%	10.53%
Since Inception	10.74%	7.48%	10.65%

Standard Deviation (Annualized)	Bahl & Gaynor Dividend WRAP (Pure Gross)	Bahl & Gaynor Dividend WRAP (Net)	S&P 500
1 Year	9.86%	9.86%	9.87%
3 Years	11.12%	11.12%	11.89%
5 Years	13.63%	13.63%	15.13%
10 Years	13.70%	13.70%	14.96%
15 Years	12.92%	12.92%	14.08%
20 Years	13.56%	13.56%	15.12%
Since Inception	12.88%	12.88%	14.66%

Source: Bahl & Gaynor, Morningstar Direct, 2026. Inception Date 6/30/1990.

¹Dividend yield includes cash holdings. ²Source: Bahl & Gaynor; 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. Bahl & Gaynor Dividend return is derived from the daily internal rate of return (IRR) of the separately managed account "house" composite because it reflects the strategy's approach. It is calculated on a gross of fee basis and does not incorporate the impact of advisory and other fees which will be experienced by investors. Daily returns for the WRAP composite are not available. ³Sharpe ratio measures the efficiency, or excess return per unit of risk (volatility), of a manager's returns. Inception: 6/30/1990. ⁴Alpha is a measure of risk-adjusted return expected from a portfolio above the benchmark return at any point in time. Inception: 6/30/1990. ⁵The income growth rate for the Bahl & Gaynor Dividend strategy is calculated as of the most recent quarter-end using the trailing twelve months of income earned in a model portfolio, with income reinvestment, compared to the income earned in the twelve-month period five years prior. The income growth rate for the S&P 500 is proxied by the SPDR® S&P 500 ETF Trust (SPY) as an investable proxy for the Index that pays out real distributions of dividend income paid by the index constituents. SPY was chosen versus other S&P 500 Index-tracking ETFs due to its status as one of the largest ETFs tracking the S&P 500 Index and its longer history, with an inception date of 1/22/1993, versus peers. SPY income is calculated as of the most recent quarter-end using the trailing twelve months of income earned per the distribution rate paid by the ETF, with income reinvestment at the end of each quarter, compared to the income earned in the twelve-month period five years prior. Source: FactSet, Bahl & Gaynor, 2026. Statistics and weight data is drawn from the Bahl & Gaynor Dividend 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. Gross dividend yield figures for individual stocks are presented prior to the deduction of any applicable taxes, including foreign withholding taxes from American Depository Receipts (ADRs), and do not reflect investment-related fees, transaction costs, or advisory expenses. Risk and return data are representative of the Bahl & Gaynor Dividend WRAP composite. Net of fee performance information shown is calculated by subtracting the highest applicable wrap fee (3.00% on an annual basis, or 0.75% quarterly) on a quarterly basis from the gross composite quarterly return and reflects the reinvestment of income and other earnings. The standard fee schedule in effect is 3.00% on total assets. **Past performance does not guarantee future results.** Other methods may produce different results and the results for individual accounts and for different periods may vary depending on market conditions and the composition of the account. Care should be used when comparing these results to those published by other investment advisers, other investment vehicles and unmanaged indices due to possible differences in calculation methods. No alteration of the composite as presented here has occurred because of changes in personnel or other reasons at any time. **FOR FINANCIAL PROFESSIONAL USE ONLY. NOT FOR USE WITH THE GENERAL PUBLIC.** continued >

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

IMPORTANT DISCLOSURES

Past performance does not guarantee future results. Historical performance results for investment indices and/or categories have been provided for general comparison purposes only, and generally do not reflect the deduction of transaction and/or custodial fees, the deduction of an investment management fee, nor the impact of taxes, the incurrence of which would have the effect of decreasing historical performance results. It should not be assumed that your account holdings do or will correspond directly to any comparative indices. The index and other amounts shown above do not relate to the Bahl & Gaynor Dividend strategy and are for illustrative purposes only.

The "S&P 500" is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by Bahl & Gaynor. Standard & Poor's® and S&P® are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by Bahl & Gaynor. Income Growth is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product nor do they have any liability for any errors, omissions, or interruptions of the S&P 500.

©2026 Morningstar. All Rights Reserved. The information, data, analyses and opinions contained herein (1) include the confidential and proprietary information of Morningstar, its affiliates and/or its content providers, (2) may not be copied or redistributed, (3) do not constitute investment advice offered by Morningstar, (4) are provided solely for informational purposes and therefore are not an offer to buy or sell a security, and (5) are not warranted to be complete, accurate or timely. Past performance is no guarantee of future results. Neither Morningstar nor its affiliates or content providers shall not be responsible for any trading decisions, damages or other losses resulting from, or related to, this information, data, analyses or opinions or their use or distribution.

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.

Certain information contained herein has been obtained from third party sources and such information has not been independently verified by Bahl & Gaynor. No representation, warranty, or undertaking, expressed or implied, is given to the accuracy or completeness of such information by Bahl & Gaynor or any other person. While such sources are believed to be reliable, Bahl & Gaynor does not assume any responsibility for the accuracy or completeness of such information. Bahl & Gaynor does not undertake any obligation to update the information contained herein as of any future date.

Certain information contained herein constitutes "forward-looking statements," which can be identified by the use of forward-looking terminology such as "may," "will," "should," "expect," "anticipate," "project," "estimate," "intend," "continue," or "believe," or the negatives thereof or other variations thereon or comparable terminology. Due to various risks and uncertainties, actual events, results or actual performance may differ materially from those reflected or contemplated in such forward-looking statements. Nothing contained herein may be relied upon as a guarantee, promise, assurance or a representation as to the future.

Investment advisory services provided through Bahl & Gaynor Investment Counsel ("B&G"), a federally registered investment adviser under the Investment Advisers Act of 1940. Registration does not imply information or a certain level of skill or training. More information about B&G can be found by visiting www.adviserinfo.sec.gov and searching by the adviser's name. This is prepared for informational purposes only and may not be applicable to your particular situation or need(s). It does not address specific investment objectives. Information in these materials are from sources B&G deems reliable, however we do not attest to their accuracy. Past performance is not indicative of future results. Indices and benchmarks are unmanaged and cannot be invested in directly. Returns represent past performance, are not a guarantee of future performance, and are not indicative of any specific investment. Index return information is provided by vendors and although deemed reliable, is not guaranteed by B&G. No fiduciary relationship exists because of this commentary. If you have any questions regarding the indices or investments referenced in this presentation, contact your B&G investment professional.

Bahl & Gaynor Investment Counsel, Inc. (Bahl & Gaynor) claims compliance with the Global Investment Performance Standards (GIPS®). Bahl & Gaynor, an independent, privately held corporation registered as an investment adviser under the Investment Advisers Act of 1940, includes all accounts managed by the firm. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. The currency used to express performance is U.S. dollars. More information about Bahl & Gaynor, including fee information, is available by request and may also be found in Form ADV Part 2A. To request a list and description of Bahl & Gaynor's composites and/or a presentation that complies with the GIPS standards, please call 888-355-6962 or email bginvestmentspecialist@bahl-gaynor.com.