Bahl & Gaynor Dividend | SECOND QUARTER 2026

STRATEGY OBJECTIVES

1. **Long-Term Growth of Dividend Income:** 1.4% yield[1]; 14 strategy holdings announced dividend hikes during 2Q2026 with an average trailing-twelve-month (TTM) increase of +183.6%.
2. **Downside Protection:** TTM daily downside capture of 70.6% across all S&P 500 down days[2].
3. **Total Return:** Since inception Sharpe ratio of 0.67 gross versus the S&P 500's Sharpe ratio of 0.60[3]. Positive since inception alpha of 1.39 gross versus the S&P 500[4].

2Q2026 RESULTS RELATIVE TO STRATEGY OBJECTIVES

Long-Term Growth of Dividend Income

- During the quarter, 14 strategy holdings announced dividend hikes; average TTM increase was +183.6%, which management believes reflects the financial strength of these companies.
- Over the trailing five years, the Bahl & Gaynor Dividend strategy's annualized income growth rate was +6.2%, compounded annually, compared to +7.7% for the S&P 500 over the same period[5].

Downside Protection

- Over the trailing five years, the strategy exhibited a daily downside capture ratio of 78.5% across all S&P 500 down days[2].

Total Return

- The strategy returned +13.14% gross / +12.29% net versus the S&P 500's +15.20% during the quarter, and +24.09% gross / +20.44% net versus +22.32% over the trailing twelve months.
- Following a volatile first quarter marked by geopolitical tensions and trade concerns, U.S. large-cap equities rebounded sharply in 2Q2026, producing the S&P 500's strongest quarterly gain since 2Q2020. Improving sentiment around geopolitical developments, easing energy prices, and continued enthusiasm for AI-driven investment helped fuel the advance. While semiconductor and AI-related companies led much of the rally in April and May, market participation broadened as the quarter closed. In June, the S&P 500 Equal Weight Index outperformed the cap-weighted S&P 500 Index, reflecting improving market breadth.

2Q2026 Dividend Increases

Company	TTM% Increase	Current Yield
Alphabet (GOOGL)	4.8%	0.2%
Apollo Global Management (APO)	10.3%	1.9%
Evercore (EVR)	6.0%	1.0%
Ferrari NV (RACE)	21.1%	1.1%
KKR (KKR)	5.4%	0.8%
NVIDIA (NVDA)	2400.0%	0.5%
Parker-Hannifin (PH)	11.1%	0.8%
Procter & Gamble (PG)	3.0%	3.0%
Targa Resources (TRGP)	25.0%	1.9%
TJX Companies (TJX)	12.9%	1.3%
Travelers Companies (TRV)	13.6%	1.5%
UnitedHealth Group (UNH)	5.0%	2.2%
Victory Capital Holdings (VCTR)	2.0%	2.4%
Western Digital (WDC)	50.0%	0.1%

2Q2026 Trades Executed

Initiations	Eliminations
GE Aerospace (GE)	Avery Dennison (AVY)
Intuit (INTU)	Broadridge Financial Solutions (BR)
NVIDIA (NVDA)	Intuit (INTU)
Welltower (WELL)	
Increases	**Reductions**
Amphenol (APH)	Broadcom (AVGO)
Carrier Global (CARR)	L3Harris Technologies (LHX)
Encompass Health (EHC)	Meta Platforms (META)
GE Aerospace (GE)	Motorola Solutions (MSI)
Hubbell (HUBB)	Taiwan Semiconductor ADR (TSM)
Snap-On (SNA)	Targa Resources (TRGP)
Victory Capital Holdings (VCTR)	Western Digital (WDC)
Waste Management (WM)	
Welltower (WELL)	

Source: Bahl & Gaynor and FactSet, 2026.

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Portfolio Review

The Bahl & Gaynor Dividend strategy returned +13.14% gross / +12.29% net versus the S&P 500's +15.20% during 2Q2026. Stock selection in Health Care and Communication Services, coupled with underweight positions in the latter sector and Real Estate relative to the S&P 500 Index, aided results. Conversely, stock selection in Industrials, along with an underweight position in Information Technology and overweight in Utilities, detracted from results.

The largest positive drivers of current quarter performance:

- Stock selection in Health Care, led by top positions UnitedHealth Group (UNH) and Eli Lilly (LLY), contributed positively to results. UNH outperformed as investors gained confidence in a recovery of earnings and margins following 2025's challenges, while LLY continued to benefit from strong demand for its obesity and diabetes therapies, reinforcing expectations for sustained above-market revenue and earnings growth.
- Stock selection and an underweight allocation in Communication Services, specifically not owning Netflix (NFLX) and telecommunications companies, aided results. Despite strong performance to start the quarter, the sector lagged materially in June (-7.8%) as the market shifted toward sectors with more defensive characteristics.
- The portfolio's sole Real Estate holding, Welltower (WELL), was initiated during the quarter at a 0.5% weight, well below the S&P 500's 1.9% sector exposure. As Real Estate underperformed the broader index, this underweight positioning contributed positively to relative results.

The largest negative drivers of current quarter performance:

- Stock selection in Industrials was a headwind during the quarter. Specifically, active positions in L3Harris Technologies (LHX), Waste Management (WM), and Cintas (CTAS) were the largest negative detractors.
- A meaningful underweight allocation to Information Technology (averaging more than 10.4-percentage points less exposure over the quarter) was a headwind to results. The sector rose significantly, returning +31.8% for the quarter, amid strong momentum in AI-related themes, particularly during April and May. Looking one level deeper, not owning Micron Technology (MU) was the biggest single-stock headwind, as it returned +241.7% for the quarter. Investors sought second-derivative exposure to the AI/data center buildout, which MU supports through its DRAM and High Bandwidth Memory products.
- An overweight to Utilities, driven by exposure to multi-utility companies Sempra (SRE) and CMS Energy (CMS), as well as electric utility NextEra Energy (NEE), negatively impacted results.

Largest Relative Portfolio Contributors

1. **Western Digital (WDC):** WDC is a leading provider of hard disk drive storage solutions. WDC outperformed in 2Q2026, supported by continued strength in nearline demand and improving pricing conditions across its cloud storage business. The company's execution on higher-capacity drive demand remained the key driver, with AI infrastructure creating a more durable demand backdrop for storage content. Recent results also pointed to expanding margins and stronger cash generation, reinforcing confidence in the company's operating leverage. While the cycle remains an important factor, the market increasingly appears to be treating WDC as a beneficiary of both cyclical momentum and more favorable structural demand.
2. **Taiwan Semiconductor Manufacturing ADR (TSM):** TSM manufactures, packages, tests, and sells integrated circuits and other semiconductor devices. TSM outperformed in 2Q2026, supported by continued strength in AI-related demand and leadership in leading-edge foundry manufacturing. The company's execution on advanced-node production and packaging remained a key differentiator, reinforcing confidence in its ability to capture incremental content across next-generation chips. While recent monthly sales trends were somewhat less consistent than the strongest prior periods, the broader fundamental backdrop remained intact, with high-performance computing demand still providing a durable growth engine.
3. **Amphenol (APH):** APH designs and manufactures electronic and fiber-optic connectors, interconnect systems, antennas, sensors, and cables. APH outperformed in 2Q2026, driven by sustained demand across its diversified interconnect portfolio and continued exposure to AI-related infrastructure spending. The company's broad end-market positioning supported another strong period of execution, with data center, communications, and industrial demand all contributing to the stock's strength. Recent performance also reflected confidence in APH's ability to compound through both organic growth and disciplined capital deployment. The shares remain supported by the company's consistent execution and its leverage to higher-value content trends across the technology stack.

Largest Relative Portfolio Detractors

1. **L3Harris Technologies (LHX):** LHX is an aerospace and defense company. LHX underperformed in 2Q2026 as the market became more focused on a constrained capital-return backdrop. Investor sentiment has also unwound somewhat from enthusiasm around the possibility of a much larger defense-budget backdrop, including the idea of a path toward $1.5T defense budgets, which had supported a more constructive setup. At the same time, concerns are building around capital return scrutiny as new legislation progresses through Congress, adding another layer of uncertainty.
2. **Motorola Solutions (MSI):** MSI is a leading provider of mission-critical communication solutions. MSI underperformed in 2Q2026, leaving investors with a mixed read on the core LMR business, even as Silvus, Video, and Command Center continued to perform well. The market is rewarding the higher-growth, higher-margin pieces, but it is also focusing on the fact that some of the upside was helped by tax and FX, while the base business still faces questions around comp noise, competitive pressure, and how clean the second-half acceleration will really be. The stock's weakness reflects a more cautious view that the good parts of the story are increasingly well understood, while the remaining debate around core growth and margin durability keeps the setup from feeling fully de-risked.
3. **TJX Companies (TJX):** TJX is an off-price apparel and home fashion retailer operating primarily under the TJ Maxx, Marshall's, and HomeGoods brands. Despite posting impressive quarterly sales and margin figures, TJX traded down modestly in the most recent quarter. The stock entered the print trading at a premium multiple, and consensus numbers were optimistically moving ahead of management guidance. Additionally, during their quarterly earnings call, the management called out increased costs related to transportation and fuel in the later half of 2026, which further dampened street enthusiasm despite the business continuing to execute well across income cohorts, geographies, and banners.

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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.

Portfolio Management Parameters

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

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Portfolio Details (as of June 30, 2026)

Top 10 Holdings	Bahl & Gaynor Dividend Weight
Taiwan Semiconductor ADR (TSM)	5.9%
Western Digital (WDC)	5.0%
Broadcom (AVGO)	4.8%
Eli Lilly (LLY)	4.5%
Alphabet (GOOGL)	3.2%
Amphenol (APH)	3.0%
AbbVie (ABBV)	3.0%
Motorola Solutions (MSI)	2.9%
Victory Capital Holdings (VCTR)	2.9%
TJX Companies (TJX)	2.7%
Total:	37.9%

Sector	Bahl & Gaynor Dividend Weight	S&P 500 Weight
Information Technology	27.0%	38.0%
Industrials	17.7%	8.9%
Financials	15.8%	11.8%
Health Care	11.8%	8.9%
Energy	6.1%	3.0%
Consumer Discretionary	5.3%	9.3%
Communication Services	4.8%	9.7%
Utilities	4.7%	2.2%
Consumer Staples	3.2%	4.6%
Materials	1.6%	1.8%
Real Estate	0.8%	1.8%
Cash	1.3%	-

Portfolio Statistics	Bahl & Gaynor Dividend	S&P 500
P/E Ratio (trailing 12 months)	26.6x	27.4x
Forward P/E Ratio	21.0x	21.1x
Weighted Average Market Cap	$687.4 B	$1,426.1 B
Dividend Yield – Gross of Fees[1]	1.4%	1.1%
Daily Downside Capture, 20-Year (Gross)[2]	85.1%	100.0%
Beta since inception (Gross)	0.82	1.00
Sharpe ratio since inception (Gross)[3]	0.67	0.60
Alpha since inception (Gross)[4]	1.39	0.00
TTM Turnover	27.2%	-

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)*	13.14%	12.29%	15.20%
YTD *(Cumulative)*	13.78%	12.09%	10.21%
1 Year	24.09%	20.44%	22.32%
3 Years	18.95%	15.44%	20.61%
5 Years	12.48%	9.17%	13.41%
10 Years	14.61%	11.24%	15.51%
15 Years	13.24%	9.90%	14.36%
20 Years	11.18%	7.91%	11.39%
Since Inception	11.04%	7.77%	11.00%

Standard Deviation (Annualized)	Bahl & Gaynor Dividend WRAP (Pure Gross)	Bahl & Gaynor Dividend WRAP (Net)	S&P 500
1 Year	12.36%	12.36%	12.54%
3 Years	11.55%	11.55%	12.87%
5 Years	14.11%	14.11%	15.72%
10 Years	13.95%	13.95%	15.30%
15 Years	13.09%	13.09%	14.30%
20 Years	13.68%	13.68%	15.28%
Since Inception	12.92%	12.92%	14.72%

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

[1]Dividend yield includes cash holdings. [2]Source: 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 or 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. [3]Sharpe ratio measures the efficiency, or excess return per unit of risk (volatility), of a manager's returns. Inception: 6/30/1990. [4]Alpha is a measure of risk-adjusted return expected from a portfolio above the benchmark return at any point in time. Inception: 6/30/1990. [5]The 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.*

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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.

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