Income Growth | SECOND QUARTER 2026

STRATEGY OBJECTIVES

1. **Income Growth:** 2.2% yield[1]; +4.7% growth in trailing-twelve-month (TTM) income as of 2Q2026[2].
2. **Downside Protection:** Daily downside capture of 22.8% and 53.1% across all S&P 500 and Russell 1000 Value down days, respectively, during the quarter[3].
3. **Price Appreciation:** Since inception Sharpe ratio of 0.72 gross versus the S&P 500's 0.67 and Russell 1000 Value's 0.51 Sharpe ratios, respectively[4]. Since inception alpha of 1.39 gross and 3.08 gross versus the S&P 500 and Russell 1000 Value, respectively[5].

2Q2026 RESULTS RELATIVE TO STRATEGY OBJECTIVES

Income Growth

- The Income Growth strategy grew TTM income by +4.7%, compared to S&P 500's and Russell 1000 Value's income growth rates of +6.2% and -2.0%, respectively[2].
- During the quarter, 13 strategy holdings announced dividend hikes; average TTM increase was +16.3%, reflecting the financial strength of these companies.

Downside Protection

- During the quarter, the strategy delivered daily downside capture of 22.8% and 53.1% across all S&P 500 and Russell 1000 Value down days, respectively. Over the trailing twelve months, the strategy delivered daily downside capture of 42.5% and 63.1% across all S&P 500 and Russell 1000 Value down days, respectively[3].

Price Appreciation

- The strategy returned +8.72% gross / +7.91% net versus the S&P 500's +15.20% and Russell 1000 Value's +13.87% for the quarter, and +20.79% gross / +17.24% net versus +22.32% and +27.12%, respectively, 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
Apollo Global Management (APO)	10.3%	1.9%
Cisco Systems (CSCO)	2.4%	1.4%
Garmin (GRMN)	16.7%	1.8%
General Dynamics (GD)	6.0%	1.8%
Johnson & Johnson (JNJ)	3.1%	2.1%
Kinder Morgan (KMI)	1.7%	3.7%
Procter & Gamble (PG)	3.0%	3.0%
RTX Corporation (RTX)	7.4%	1.5%
Targa Resources (TRGP)	25.0%	1.9%
TE Connectivity (TEL)	9.9%	1.5%
TKO Group Holdings (TKO)	107.9%	1.6%
Travelers Companies (TRV)	13.6%	1.5%
UnitedHealth Group (UNH)	5.0%	2.2%

2Q2026 Trades Executed

Initiations	Eliminations
TKO Group Holdings (TKO)	PepsiCo (PEP)
Intuit (INTU)	Lockheed Martin (LMT)
Ventas (VTR)	
Increases	**Reductions**
Apollo Global Management (APO)	Accenture (ACN)
British American Tobacco ADR (BTI)	AvalonBay Communities (AVB)
Cummins (CMI)	Broadcom (AVGO)
Garmin (GRMN)	Corning (GLW)
PNC Financial Services Group (PNC)	Exxon Mobil (XOM)
TE Connectivity (TEL)	Hartford Insurance Group (HIG)
TKO Group Holdings (TKO)	Johnson & Johnson (JNJ)
UnitedHealth Group (UNH)	McDonalds (MCD)
Ventas (VTR)	NextEra Energy (NEE)
WEC Energy Group (WEC)	Targa Resources (TRGP)
	Travelers Companies (TRV)

Source: Bahl & Gaynor and FactSet, 2026.

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Portfolio Review

The Income Growth strategy returned +8.72% gross / +7.91% net versus the S&P 500's +15.20% during 2Q2026. Stock selection in Health Care, coupled with underweight positions in Communication Services and Materials relative to the S&P 500 Index, aided results. Conversely, stock selection in Information Technology, along with an underweight position in the sector, as well as overweight positions in Energy and 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.
- An underweight allocation in Communication Services, specifically not owning Meta Platforms (META) and Netflix (NFLX) as well as 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.
- Within Materials, a slight underweight relative to the index proved beneficial, driven by no exposure to gold miners and select chemicals companies. The sector lagged as commodity prices retreated following their rise in 1Q2026 tied to geopolitical tensions in the Middle East.

The largest negative drivers of current quarter performance:

- Stock selection and a meaningful underweight allocation to Information Technology (averaging more than 15-percentage points less exposure over the quarter) were headwinds 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 a material headwind, as the stock 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. MU has a dividend yield of less than 0.1%.
- An overweight allocation in Energy detracted from relative performance. Energy was the weakest-performing sector during quarter as oil prices declined from first-quarter highs after geopolitical tensions in the Middle East eased. The strategy's positions in integrated oil & gas companies, Chevron (CVX) and Exxon Mobil (XOM), and in oil & gas midstream companies, including Williams Companies (WMB), were headwinds.
- Within Utilities, the second-worst performing sector for the quarter, an overweight allocation detracted from results. The sector lagged as investors favored AI-related beneficiaries over traditionally defensive areas of the market in April and May.

Largest Relative Portfolio Contributors

1. **UnitedHealth Group (UNH):** UNH is the largest and most diversified managed care organization in the United States. UNH's 2Q2026 outperformance can be attributed to their meaningful step towards recovery, with a clearer improvement in the core franchise. UNH had better execution on their provider facing business, Optum Health, through AI investments and cost savings in the quarter. Insurance re-pricing initiatives have come to fruition as well, as evidenced by total enrollment being down in the quarter yet revenues being positive. This better-than-expected 1Q strength in a typically 2H weighted seasonality to the business was a nice surprise, indicative of momentum building through better execution and tighter cost control.
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 prior periods, the broader fundamental backdrop remained intact, with high-performance computing demand still providing a durable growth engine.
3. **Corning (GLW):** GLW is a global leader in materials science. The company outperformed in 2Q2026, driven by continued momentum in optical communications and improving investor confidence in its exposure to AI infrastructure. The company's strength in fiber and connectivity products continued to support the stock, while execution across its growth initiatives helped reinforce the durability of the underlying earnings profile. Recent results showed solid demand trends in the core business, though some legacy segments remained more mixed. Even so, the combination of stronger mix, improving margin structure, and continued traction in higher-value end markets supported the move in the shares.

Largest Relative Portfolio Detractors

1. **Chevron (CVX):** CVX is a U.S. based integrated oil & gas company. CVX underperformed in 2Q2026 as the war-risk premium embedded in oil prices during 1Q2026 faded with easing Middle East tensions and reduced Strait of Hormuz disruption fears. That normalization pressured crude prices and, in turn, CVX's share price. Because CVX had benefited from higher oil prices in 1Q2026, the pullback reflects a repricing of commodity-linked geopolitical risk. Higher oil prices are supportive of the company's economics because they allow the company to sell its production at stronger realized prices. Operationally, CVX has continued to show improving production growth, cost discipline, and Hess integration progress.
2. **NextEra Energy (NEE):** NEE's business is primarily divided between its regulated electric utility operations in Florida and its unregulated renewable energy generation business. NEE underperformed in 2Q2026 due to increased scrutiny on regulatory and execution risk around its proposed acquisition of Dominion Energy (D). Although the deal is strategically sensible and could improve scale, earnings mix, and long-term growth visibility, investors are discounting the possibility of a prolonged approval process, additional customer concessions, and slower near-term momentum in a stock that had already been valued as a premium compounder. We remain confident that the deal will be accretive in the long run but have adjusted position size to reflect the increased regulatory uncertainty and heightened execution risk tied to the acquisition.
3. **CME Group (CME):** CME is the largest exchange operator in the world with a long history of organic volume growth and strong competitive moats. CME underperformed in 2Q2026 as investors rotated away from market-structure beneficiaries despite its durable franchise and strong trading volumes, with the stock's relative performance likely reflecting a more muted near-term catalyst path after a strong fundamental run. That said, CME's clearing and exchange moat remains intact, and the company still offers a high-quality, capital-light earnings profile that should support longer-term compounding.

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STRATEGY STYLE CATEGORIZATION

Asset Class	Benchmarks	Mandate
Domestic Equity	S&P 500 & Russell 1000 Value	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.

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 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. Fundamental support for dividend policy
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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Portfolio Details (as of June 30, 2026)

Top 10 Holdings	Income Growth Weight
UnitedHealth Group (UNH)	4.8%
Broadcom (AVGO)	4.8%
Eli Lilly (LLY)	4.4%
PNC Financial Services Group (PNC)	4.1%
Taiwan Semiconductor ADR (TSM)	4.0%
Johnson & Johnson (JNJ)	4.0%
AbbVie (ABBV)	3.5%
Microsoft (MSFT)	3.4%
Williams Companies (WMB)	3.2%
Apollo Global Management (APO)	3.2%
Total:	39.3%

Sector	Income Growth Weight	S&P 500 Weight	Russell 1000 Value Weight
Information Technology	20.4%	38.0%	18.6%
Health Care	16.7%	8.9%	12.6%
Financials	14.3%	11.8%	19.3%
Industrials	12.0%	8.9%	11.1%
Energy	9.8%	3.0%	5.4%
Utilities	7.2%	2.2%	4.0%
Consumer Discretionary	6.9%	9.3%	10.8%
Consumer Staples	6.0%	4.6%	7.5%
Real Estate	3.7%	1.8%	3.6%
Communication Services	1.1%	9.7%	3.3%
Materials	0.6%	1.8%	3.8%
Cash	1.3%	-	-

Portfolio Statistics	Income Growth	S&P 500	Russell 1000 Value
P/E Ratio (trailing 12 months)	24.9x	27.4x	21.2x
Forward P/E Ratio	19.6x	21.1x	17.7x
Weighted Average Market Cap	$512.2 B	$1,426.1 B	$684.7 B
Dividend Yield – Gross of Fees[1]	2.2%	1.1%	1.7%
Daily Downside Capture since inception (Gross)[3]	77.1%	100.0%	96.8%
Beta since inception (Gross)	0.77	1.00	0.98
Sharpe ratio since inception (Gross)[4]	0.72	0.67	0.51
Alpha since inception (Gross)[5]	1.39	0.00	-1.86
TTM Turnover	34.3%	-	-

Source: Bahl & Gaynor, FactSet, Morningstar Direct, 2026. Inception date 12/31/2005.

Performance (Annualized)	Income Growth WRAP (Pure Gross)	Income Growth WRAP (Net)	S&P 500	Russell 1000 Value
QTD *(Cumulative)*	8.72%	7.91%	15.20%	13.87%
YTD *(Cumulative)*	12.45%	10.79%	10.21%	16.26%
1 Year	20.79%	17.24%	22.32%	27.12%
3 Years	15.79%	12.38%	20.61%	17.79%
5 Years	10.50%	7.24%	13.41%	11.17%
10 Years	12.01%	8.71%	15.51%	11.52%
15 Years	12.23%	8.93%	14.36%	11.47%
Since Inception	10.64%	7.38%	11.24%	8.91%

Standard Deviation (Annualized)	Income Growth WRAP (Pure Gross)	Income Growth WRAP (Net)	S&P 500	Russell 1000 Value
1 Year	8.92%	8.92%	12.54%	10.03%
3 Years	9.58%	9.58%	12.87%	12.47%
5 Years	12.98%	12.98%	15.72%	14.80%
10 Years	13.07%	13.07%	15.30%	15.45%
15 Years	12.07%	12.07%	14.30%	14.52%
Since Inception	12.71%	12.71%	15.12%	15.59%

Source: Bahl & Gaynor, Morningstar Direct, 2026. Inception date 12/31/2005.

[1]Dividend yield includes cash holdings. [2]The income growth rate for the Bahl & Gaynor Income Growth 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 one year prior. The income growth rate for the SPDR® S&P 500 ETF Trust (SPY) and the iShares Russell 1000 Value ETF (IWD) are shown as investable proxies for the S&P 500 and Russell 1000 Value Indices 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. IWD was chosen versus other Russell 1000 Value Index tracking ETFs due to its status as the largest ETF tracking the Russell 1000 Value Index and its longer history, with an inception date of 5/22/2000, versus peers. SPY and IWD 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 one year prior. [3]Source: Bahl & Gaynor; historical downside capture is the sum of strategy returns on all S&P 500 down days divided by the sum of the index's returns on all down days. Down days are defined as any trading day the index posts a negative total return. Income Growth 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. [4]Sharpe Ratio measures the efficiency, or excess return per unit of risk (volatility), of a manager's returns. Inception: 12/31/2005. [5]Alpha is a measure of risk-adjusted return expected from a portfolio above the benchmark return at any point in time. Inception: 12/31/2005. Source: FactSet, Bahl & Gaynor, 2026. 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. 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 Income Growth 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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