Bahl&Gaynor
Dividends Pay Dividends®

RELIABLE INCOME
RELIABLE OUTCOME®

The Dividend Corner

3Q2026 Mid-Quarter Update

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Markets continue to climb, but the ground beneath the advance has been shifting. Rising prices and internal market tension can coexist.

But what anchors a portfolio through this kind of period?

A portfolio built from durable businesses capable of growing cash distributions across a range of economic environments.

Bahl & Gaynor’s approach is rooted in our mission to provide increased certainty to clients via an exclusive focus on dividend growth investing.

We target companies with growing dividends because of:

1. *The utility of the growing income stream itself.*
2. *What a growing dividend signals about the underlying business.*

We believe a thoughtfully diversified collection of businesses can provide a durable foundation for pursuing long-term client objectives. This is reflected in the Targeted Client Outcomes we publish.

Investment Strategies

Income Growth Family

Targeted Client Outcomes:

1. Current & Consistent Income Growth
   - Mid-to-high single-digit annual growth (%)
   - Yield ≳ 1.5x the benchmark (~2x average)
2. Downside Risk Protection
   - ≲ 80% of benchmark downside risk
3. Seeks Alpha Generation

Income Growth

smig® - Small/Mid Cap Income Growth

Dividend Family

Targeted Client Outcomes:

1. Long-Term Income Growth
   - Higher long-term annual growth (%)
   - Yield ≳ the benchmark
2. Downside Risk Protection
   - ≲ 90% of benchmark downside risk
3. Seeks Alpha Generation

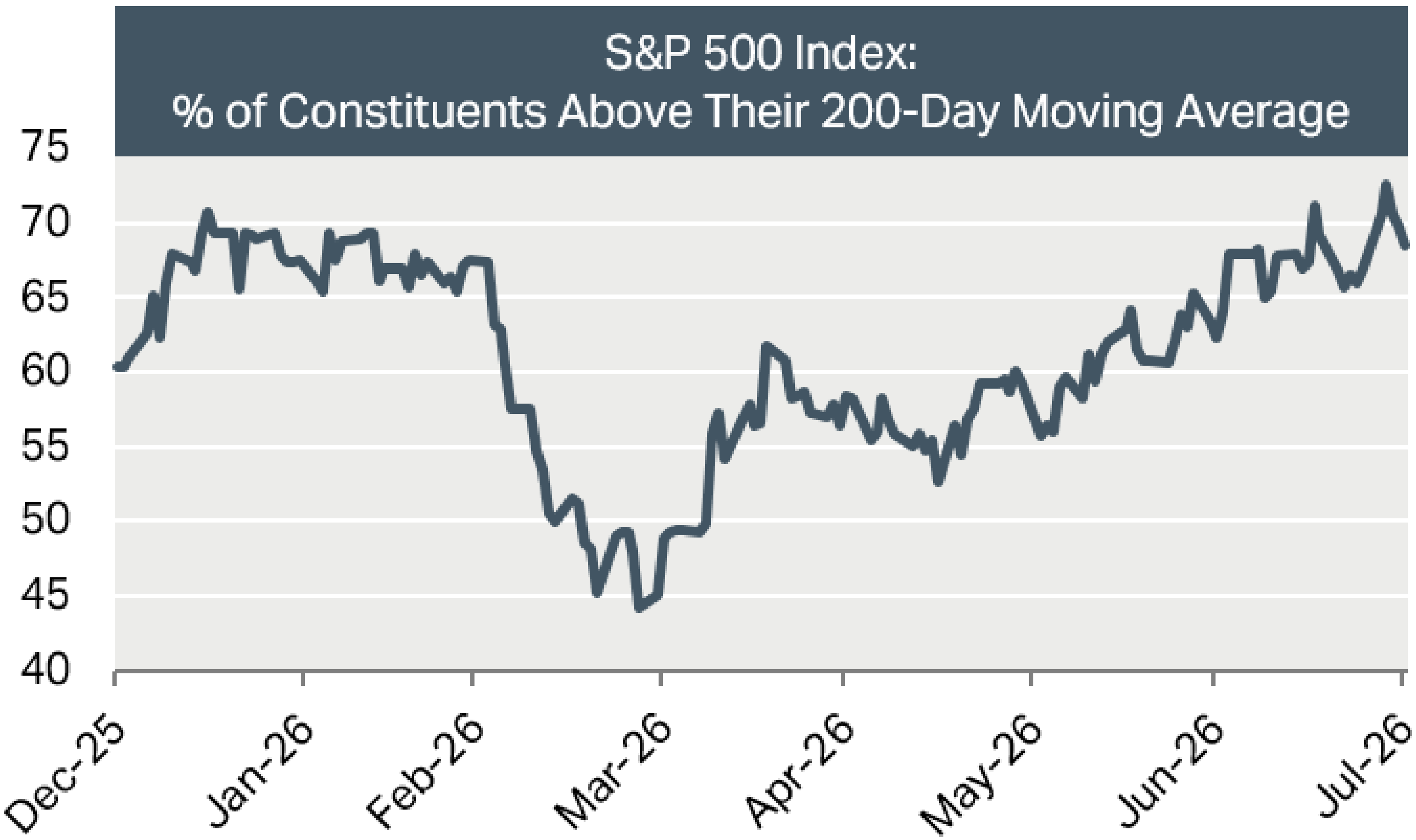
Dividend

Small Cap Dividend

Each market tension flagged in our 2Q2026 Investor Letter has moved...

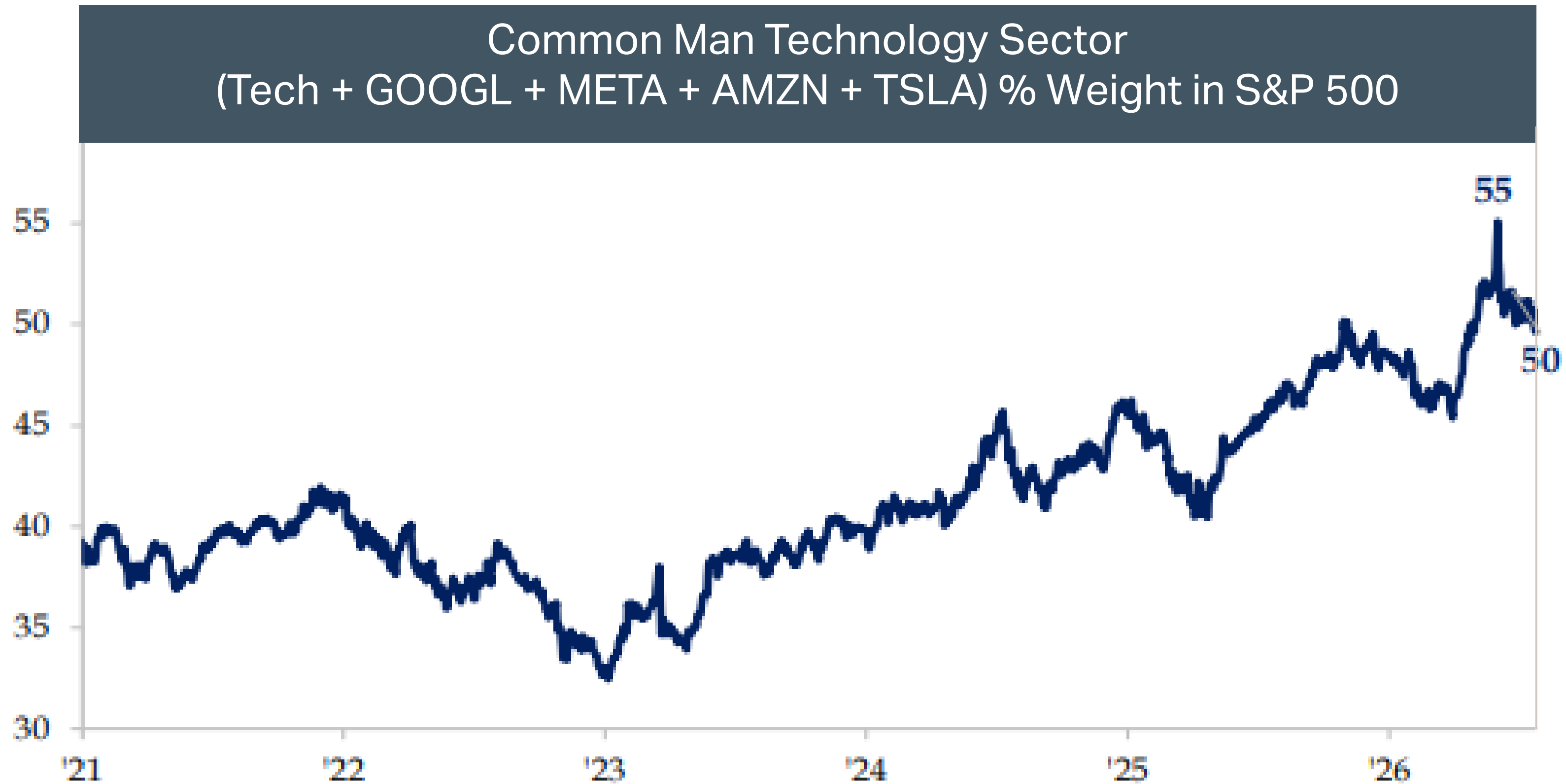
1. The Fed held interest rates in July, but narrowly
2. The Middle East reversed course
3. Market breadth has improved
4. Concentration remains high

Market Breadth Has Improved



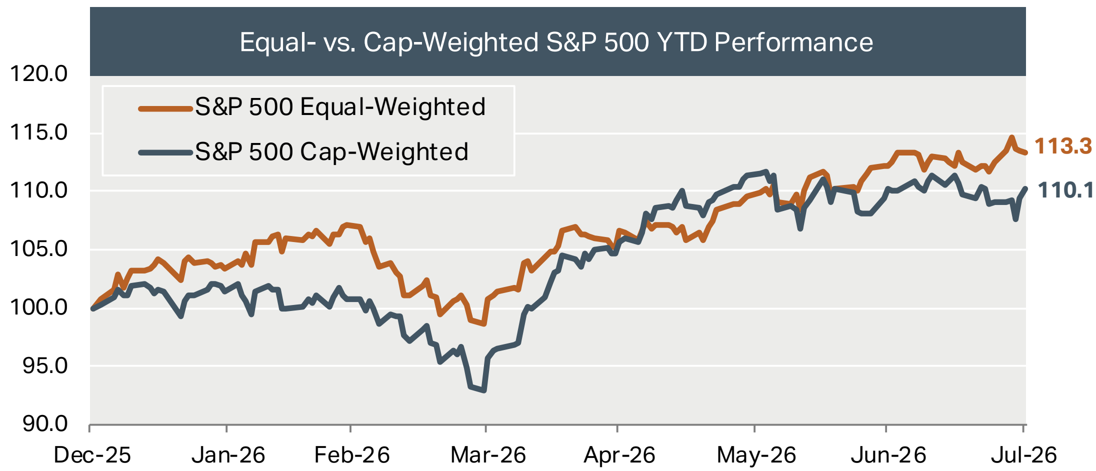
Source: Bloomberg, Data as of 7/31/2026.

Concentration Remains High



Source: Baird Strategas, Bloomberg, Data as of 7/24/2026.

A Quieter Kind of Validation



Source: Factset, Data as of 7/31/2026.

What We Are Actually Solving For

1. Growing Dividend Income
2. Downside Risk Mitigation
3. Alpha Generation

The Constant: We continue to believe that portfolios built on durable businesses, growing cash flows, disciplined valuation, and thoughtful diversification remain well suited to help clients pursue their long-term financial goals.

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Alpha *is a measure of risk-adjusted return expected from a portfolio above the benchmark return at any point in time.* ***Market Breadth*** *is a measure of how broadly market gains or losses are spread across stocks. Broad breadth means many stocks are participating; narrow breadth means only a smaller group is driving performance.* ***Downside Protection*** *is an investment characteristic or objective intended to help reduce losses during market declines. It does not guarantee that losses will be avoided.* ***Federal Funds Rate*** *is the interest rate that U.S. banks charge each other for overnight lending of reserves. It is set indirectly by the Federal Reserve as a key policy rate.* ***Volatility*** *is the degree to which an investment's price moves up and down over time.* ***200-day moving average*** *is the average closing price of a security over the most recent 200 trading days, used by many investors as a trend indicator.*