Bahl&Gaynor

Income Growth | FOURTH QUARTER 2024

STRATEGY OBJECTIVES

1. **High current and growing income:** 2.5% yield[1]; +6.0% growth in trailing-twelve-month (TTM) income as of 4Q2024[2]
2. **Downside protection:** Daily downside capture of 89.4% and 76.2% across all S&P 500 and Russell 1000 Value down days, respectively, during the quarter[3]
3. **Capital appreciation:** Since inception Sharpe ratio of 0.66 gross / 0.41 net versus the S&P 500's and Russell 1000 Value's Sharpe ratios of 0.59 and 0.40, respectively[4]

4Q2024 RESULTS RELATIVE TO STRATEGY OBJECTIVES

Income Growth

- The Income Growth strategy grew TTM income by +6.0%, compared to S&P 500's and Russell 1000 Value's income growth rates of +8.0% and +6.1%, respectively.[2]
- During the quarter, 10 strategy holdings announced dividend hikes; average TTM increase was +7.3%, signaling continued financial health of the portfolio.

Downside Protection

- During the quarter, the strategy delivered daily downside capture of 89.4% and 76.2% across all S&P 500 and Russell 1000 Value down days, respectively. During 2024, the strategy delivered daily downside capture of 71.0% and 76.3% across all S&P 500 and Russell 1000 Value down days, respectively.[3]

Capital Appreciation

- The strategy returned -1.45% gross / -2.18% net versus the S&P 500's +2.41% and Russell 1000 Value's -1.98% during the quarter.
- Strong stock selection resulted in strategy outperformance relative to the S&P 500 Equal Weight returning -1.87%.
- The strategy also outperformed its investible universe of S&P 500 companies with a dividend yield of 2.0% or greater, which returned -2.47% during the period.
- Market breadth narrowed during the quarter, following a short-lived period of widening in 3Q2024, driven by the 2024 presidential election, rejuvenated growth expectations, and optimism about the diffusion of artificial intelligence throughout the economy. Only 4 sectors managed to outpace the S&P 500: Consumer Discretionary, Communication Services, primarily driven by "Magnificent 7" stock Alphabet (GOOG/L), Financials, and Information Technology.

4Q2024 Dividend Increases		
Company	**TTM% Increase**	**Current Yield**
AbbVie (ABBV)	5.8%	3.7%
Automatic Data Processing (ADP)	10.0%	2.1%
Broadcom (AVGO)	12.4%	1.0%
Eli Lilly (LLY)	15.4%	0.8%
Exxon Mobil (XOM)	4.2%	3.7%
Hp Inc. (HPQ)	5.0%	3.5%
Lockheed Martin (LMT)	4.8%	2.7%
Merck (MRK)	5.2%	3.3%
Realty Income (O)	2.9%	5.9%
WEC Energy Group (WEC)	6.9%	3.8%

4Q2024 Trades Executed	
Initiations	**Eliminations**
Johnson & Johnson (JNJ)	NXP Semiconductors (NXPI)
	Starbucks (SBUX)
	US Bancorp (USB)
Increases	**Reductions**
CME Group (CME)	Broadcom (AVGO)
Dell Technologies (DELL)	Sempra (SRE)
Johnson & Johnson (JNJ)	
Microsoft (MSFT)	
PPL Corporation (PPL)	
Procter & Gamble (PG)	
Travelers Companies (TRV)	
Williams Companies (WMB)	

Source: Bahl & Gaynor and FactSet, 2025.

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Portfolio Review

The Income Growth portfolio returned -1.45% gross / -2.18% net versus the S&P 500's +2.41% during 4Q2024. Stock selection in Information Technology, Energy, and Materials positively contributed to performance. However, stock selection in Consumer Discretionary and Consumer Staples, along with not owning Communication Services, presented a headwind to results.

The largest positive drivers of current quarter performance:

- Stock selection within Information Technology, specifically owning semiconductor company Broadcom (AVGO), the strategy's largest position at an average weight of 7.0% for the period, aided results. AVGO posted a +34.7% return for the quarter, the second-best performing company in the sector, based on strong outlook for its custom AI processors and an expanding datacenter addressable market.
- Within Energy, overweight positions in storage & transportation holdings Williams Companies (WMB) and Kinder Morgan (KMI) benefitted results. The companies posted +19.6% and +25.5% returns for the quarter, respectively, driven by increased growth prospects, while the sector in aggregate was down -2.4%.
- Focused positioning within Materials, with industrial gas company Air Products and Chemicals (APD) as the strategy's sole holding, proved beneficial. The sector's -12.4% decline was the steepest among all sectors; APD fared better with a small negative loss.

The largest negative drivers of current quarter performance:

- Stock selection within Consumer Discretionary detracted from performance during the quarter following a rebound in 3Q2024. Restaurant holdings Starbucks (SBUX) and McDonald's (MCD) struggled during the period, while non-dividend paying, "Magnificent 7" stocks Amazon (AMZN) and Tesla (TSLA) posted strong results. TSLA specifically surged following the November presidential election; its +54.4% return for the quarter was one of the highest of all index constituents.
- An overweight position coupled with underperformance of portfolio holdings in Consumer Staples negatively impacted strategy performance. The portfolio's largest position in the sector, Mondelez International (MDLZ), underperformed during the quarter amid softer than expected volume trends, while beverage companies PepsiCo (PEP) and Keurig Dr. Pepper (KDP) also struggled.
- Eschewing exposure to the Communication Services sector presented a headwind during the quarter, mainly driven by not owning low-yielding Alphabet Inc. (GOOG/L) which outperformed on continued tailwinds behind artificial intelligence. The stock takes up roughly 40% of the sector exposure in the index, and with an approximately +14.2% return for the period it accounted for 65% of the sector's return for the quarter.

Largest Portfolio Contributors

1. **Broadcom (AVGO):** AVGO outperformed during the quarter on a strong outlook, driven by surging custom AI processor demand and an expanding datacenter addressable market. Additionally, the successful integration of VMware has bolstered the company's infrastructure software segment, strengthening its position in the hybrid cloud ecosystem. While its legacy analog business faces cyclical headwinds, AVGO is poised to benefit from improving industry fundamentals in the coming years. An 11% dividend increase underscores management's confidence in long-term growth and cash flow generation.
2. **Williams Companies (WMB):** WMB posted strong results during the period as it continues to benefit from increased growth prospects in its gas pipeline network. Growth is tied to multiple levers such as access to LNG exports, coal-to-gas power generation replacement, industrial growth, and power load growth due to electrification and data center buildouts. WMB remains committed to maintaining a quality asset base, strong capital backlog, and healthy balance sheet to preserve and grow shareholder returns.
3. **Kinder Morgan (KMI):** KMI delivered a strong return for the period as it continues to benefit from increased growth prospects in its gas pipeline network. Growth is tied to multiple levers such as access to LNG exports, coal-to-gas power generation replacement, industrial growth, and power load growth due to electrification and data center buildouts. KMI has remained disciplined in capital allocation and touts long-term, fee-based contract structures which provide cash flow stability through commodity cycles and preserve shareholder returns.

Largest Portfolio Detractors

1. **Mondelez International (MDLZ):** MDLZ underperformed during the quarter driven by softer than expected volume trends and margin pressure from cocoa inflation. MDLZ has opportunities for sales growth versus its peers through distribution expansion, international diversity, increased marketing efforts, and M&A.
2. **Eli Lilly (LLY):** LLY underperformed during the period as the market reacted negatively to LLY's supply driven 3Q2024 sales and EPS miss. Despite this near-term headwind, demand for LLY's blockbuster anti-obesity medications remain above supply and LLY remains committed to transforming this obesity landscape with clinical readouts for next generation drugs in the next 24 months. The resources and talent that LLY possesses enables the continued discovery and development of therapeutic solutions to address unmet medical needs.
3. **NextEra Energy (NEE):** Due to consistent execution in both its renewable power generation and its regulated utility businesses, NEE continues to expect industry-leading EPS growth through at least 2027 which should support commensurate DPS growth. The company's fundamental growth drivers remain in-tact, with accelerating power demand from AI & data centers particularly supportive of robust demand for renewable power despite IRA repeal risks.

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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 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.

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. New positions must have a minimum current dividend yield of 2% at initiation
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 December 31, 2024)

Top 10 Holdings	Income Growth Weight
Broadcom (AVGO)	8.5%
Eli Lilly (LLY)	4.6%
AbbVie (ABBV)	4.1%
Williams Companies (WMB)	3.8%
Merck (MRK)	3.6%
Procter & Gamble (PG)	3.5%
Mondelez International (MDLZ)	3.2%
Travelers Companies (TRV)	3.1%
PepsiCo (PEP)	3.1%
PNC Financial Services Group (PNC)	3.0%
Total:	40.4%

Sector	Income Growth Weight	S&P 500 Weight	Russell 1000 Value Weight
Information Technology	19.4%	32.5%	9.5%
Health Care	14.0%	10.1%	14.2%
Financials	12.7%	13.6%	23.1%
Industrials	12.4%	8.2%	14.5%
Energy	11.1%	3.2%	6.6%
Consumer Staples	11.1%	5.5%	7.9%
Utilities	7.7%	2.3%	4.7%
Consumer Discretionary	5.6%	11.3%	6.4%
Real Estate	2.7%	2.1%	4.5%
Materials	1.8%	1.9%	4.2%
Communication Services	0.0%	9.4%	4.4%
Cash	1.6%	-	-

Portfolio Statistics	Income Growth	S&P 500	Russell 1000 Value
P/E Ratio (TTM)	23.7x	27.1x	19.3x
P/B Ratio	4.0x	4.8x	2.5x
Weighted Average Market Cap	$363.6 B	$1,117.1 B	$171.2 B
Dividend Yield – Gross of Fees[1]	2.5%	1.3%	2.1%
Beta since inception (Gross / Net)	0.80 / 0.80	1.00	1.00
Sharpe ratio since inception (Gross / Net)[4]	0.66 / 0.41	0.59	0.40
TTM Turnover	14.6%	-	-

Source: Bahl & Gaynor, FactSet, Zephyr, 2025. Inception date 12/31/2005.

Performance (Annualized)	Income Growth WRAP (Pure Gross)	Income Growth WRAP (Net)	S&P 500	Russell 1000 Value
QTD *(Cumulative)*	-1.45%	-2.18%	2.41%	-1.98%
1 Year	17.44%	13.98%	25.02%	14.37%
3 Years	5.01%	1.92%	8.94%	5.63%
5 Years	9.44%	6.21%	14.53%	8.68%
10 Years	10.41%	7.16%	13.10%	8.49%
15 Years	12.26%	8.96%	13.88%	10.75%
Since Inception	10.16%	6.91%	10.65%	7.94%

Standard Deviation (Annualized)	Income Growth WRAP (Pure Gross)	Income Growth WRAP (Net)	S&P 500	Russell 1000 Value
1 Year	8.31%	8.66%	10.22%	13.21%
3 Years	14.32%	14.51%	17.15%	16.66%
5 Years	15.96%	16.19%	18.06%	18.74%
10 Years	13.38%	13.55%	15.29%	15.69%
15 Years	12.42%	12.54%	14.54%	14.96%
Since Inception	12.98%	13.07%	15.26%	15.91%

Source: Bahl & Gaynor, Zephyr, 2025. 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 the largest ETF 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 index returns on all respective down days. Down days are defined as any trading day the index posts a negative total return. Strategy returns are derived from the internal rate of return (IRR) of a single non-fee paying representative account. [4]Sharpe Ratio measures the efficiency, or excess return per unit of risk (volatility), of a manager's returns. Inception: 12/31/2005. Source: FactSet, Bahl & Gaynor, 2025. 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. 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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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. Additional details on the Institutional Consulting Group can be found on the following page.

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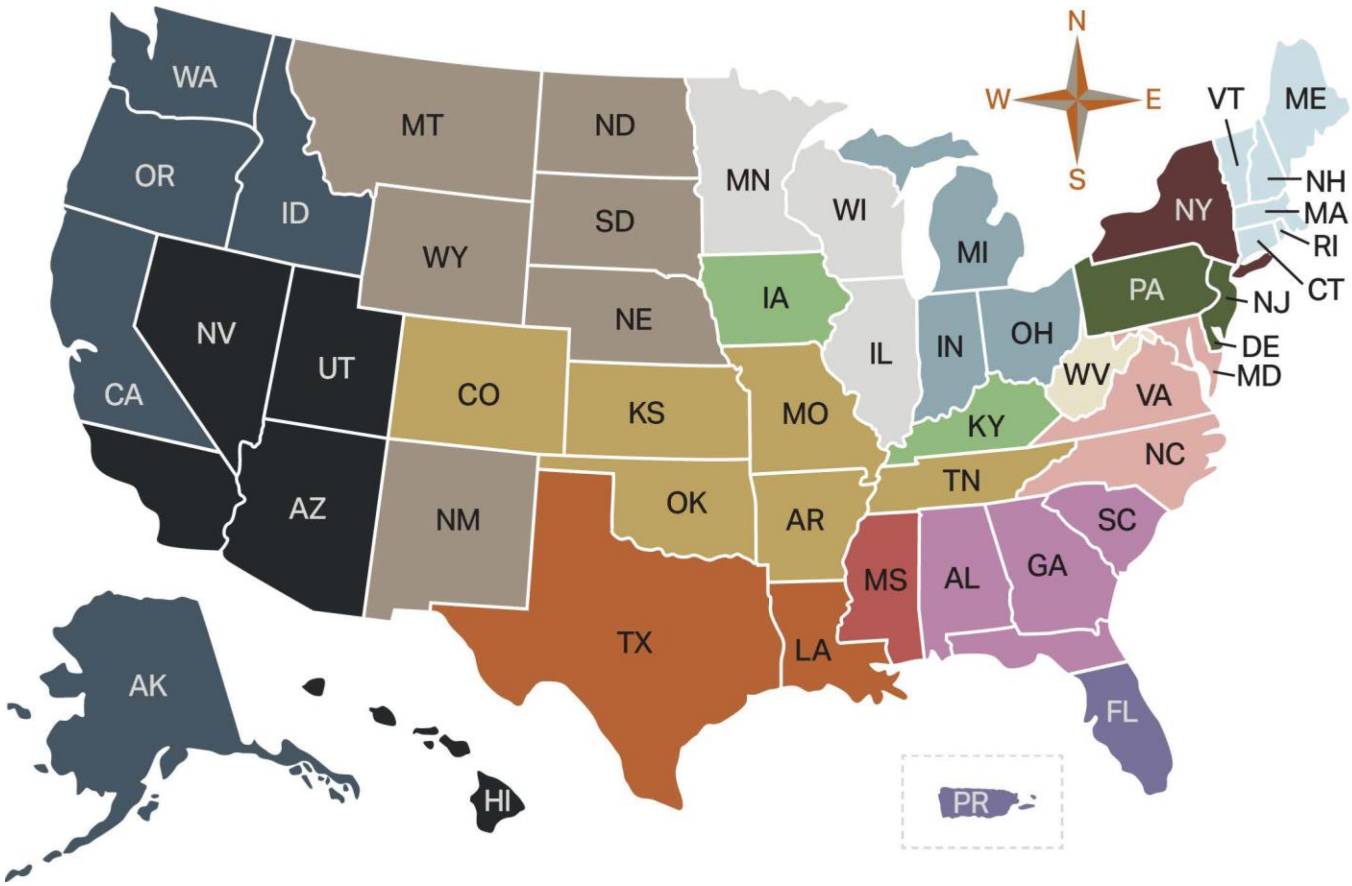

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