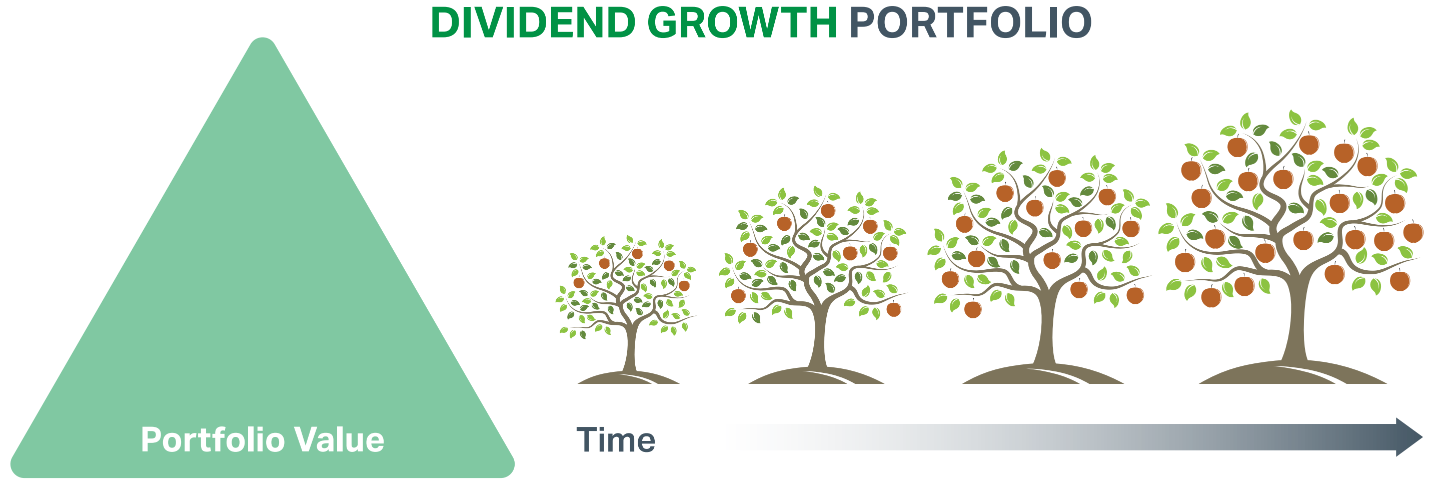
Why Income Growth Matters | WE HAVE NEVER MET A CLIENT WHO DOESN'T LIKE MORE INCOME!

Bahl&Gaynor
Dividends Pay Dividends®

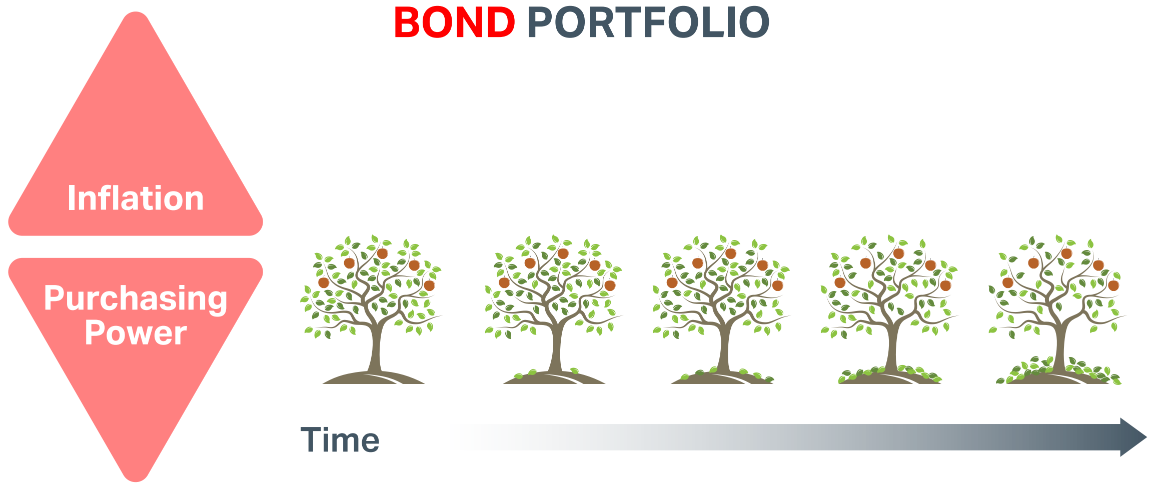
1 Growth of Income and Principal

DIVIDEND GROWTH PORTFOLIO



VS.

BOND PORTFOLIO

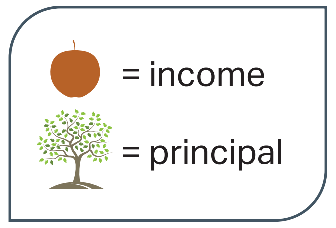


A portfolio of dividend growth stocks can bear fruits of rising income each year – even if you spend ALL of your income.

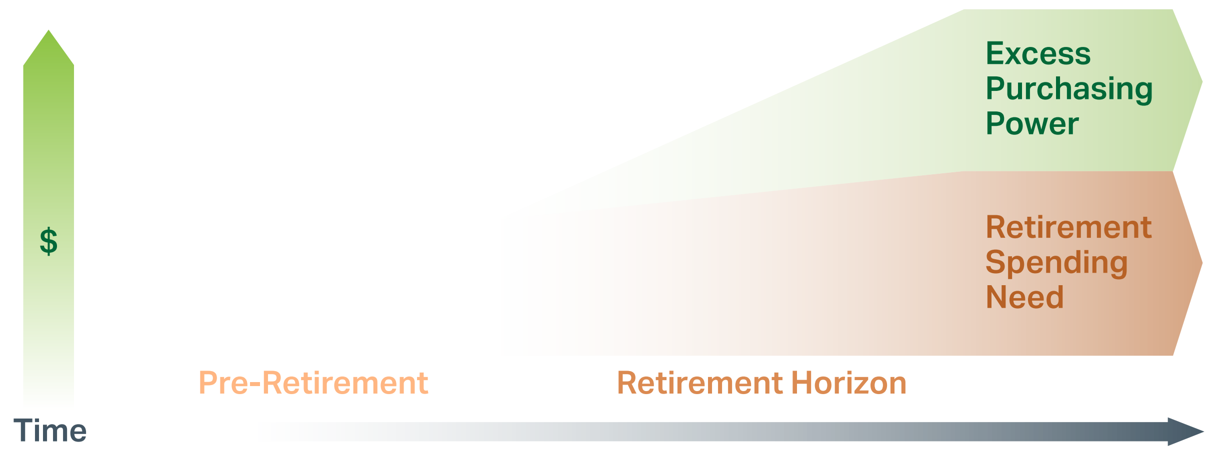
Preserving principal is paramount. By eliminating the need to draw down principal, we enhance the potential value of your equity holdings. As the individual firms we invest in expand their revenue, earnings, and dividends, your investments may compound over time.

A bond portfolio aims to provide stable principal value, but inflation can erode purchasing power. Principal value may grow during periods of falling interest rates by reinvesting income and adeptly timing the sale of bonds—a maneuver that's both challenging and risky.

Additionally, reinvested unspent income is met with lower explicit rates of return.



2 Yield on Cost in a Dividend Growth Portfolio



1. A dividend growth portfolio **provides a rising** yield on the original investment corpus, otherwise referred to as "yield on cost."
2. A Rising yield on cost can grow to meet, and even exceed future distribution needs.
3. A rising yield on cost **protects against inflation over time, ensuring sustained purchasing power**, but also affords the opportunity to achieve other initiatives beyond any annual spending requirements as excess savings build.
4. A rising yield on cost protects against inflation over time, ensuring sustained purchasing power, but also affords the opportunity to achieve other initiatives beyond any annual spending requirements as excess savings build.

3 The Power of Compounding Dividends

PURCHASING POWER & PRINCIPAL PROTECTION