

# DIVIDEND GROWTH EQUITY

All Data as of 9/30/2023

## Philosophy/Process

We believe that a company's dividend history is a key initial indicator of quality and seek to invest in companies with a demonstrated, ten year history of consistent and growing dividends. Our fundamental, bottom-up investment process is focused on uncovering companies with differentiated business models, strong balance sheets, consistent cash flow generation, high returns on invested capital, effective management, and shareholder-friendly capital allocation. The goal of our investment process is to construct a diversified portfolio capable of participating in up markets while significantly protecting capital in down markets.



**Jon Christiansen, CFA**  
 Dividend Growth  
 Portfolio Manager, Senior  
 Research Analyst



**John Crawford, IV, CFA**  
 Managing Director of  
 Equity Investments

## STRATEGY OVERVIEW

<b>Assets Under Management</b>	\$2.4B
<b>Asset Class</b>	U.S. Large Cap Value
<b>Primary Benchmark</b>	Russell 1000 Value Index
<b>Inception Date</b>	January 1, 1981
<b>Holdings</b>	35 - 40
<b>Market Cap at Purchase</b>	≥ \$5.0B
<b>Max Position Size</b>	5%
<b>Sector Constraint</b>	2x the S&P 500 Index or 25%
<b>Max Use of Cash</b>	10% (Average 3-5%)
<b>Average Annual Turnover</b>	20 - 30%

## Annualized Returns

	QTD	YTD	1 Yr	3 Yr	5 Yr	10 Yr	Since Inception*
Crawford Dividend Growth (Gross)	-5.36	-0.90	12.61	7.75	7.40	8.27	10.38
Crawford Dividend Growth (Net)	-5.48	-1.28	12.06	7.22	6.88	7.77	9.99
Russell 1000 Value Index	-3.16	1.79	14.44	11.05	6.23	8.45	10.92

Past performance is not indicative of future results. Net of fee performance is calculated based on the actual fees experienced.

## Portfolio Characteristics

	Crawford Dividend Growth	Russell 1000 Value Index
Dividend Yield	2.8%	2.4%
10-Year Dividend Growth Rate	8.6%	5.0%
10-Year Free Cash Flow Growth	10.1%	9.8%
Return on Equity	22.1%	17.0%
10-Year EPS Variability	38.4%	76.8%
Net Debt/Cap	32.0%	32.7%
P/CF Ratio	15.4x	14.8x
P/E Ratio (Next 12 Months)	15.1x	14.9x
Average Market Capitalization	\$214.7B	\$138.0B

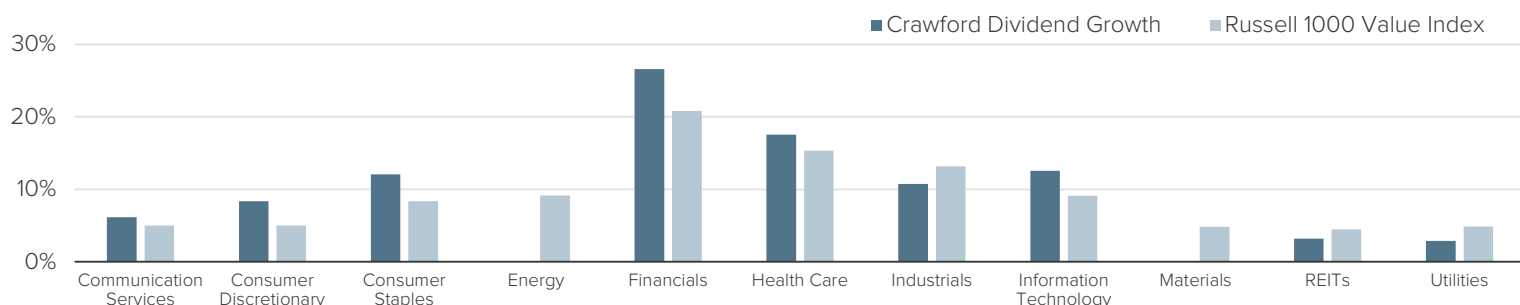
Crawford P/E (Next Twelve Months) estimates are based off of a combination of third party research and estimates, weighted harmonic averages, and portfolio median values.

## Since Inception Risk Statistics

	Crawford Dividend Growth	Russell 1000 Value Index
Standard Deviation	13.08%	15.81%
Beta	0.78	1.00
Annualized Alpha	1.32%	0.00%

Data is presented Net of Fees. \*Since Inception time period: 1/1/1981 - 9/30/2023.

## Sector Allocation



Source: Crawford, FactSet, eVestment

The representative equity portfolio is shown as supplemental information to the Dividend Growth composite disclosures which are located at the end of this fact sheet. Not every account will have these exact characteristics, and there is no guarantee that another portfolio would have better or equal performance than the representative portfolio presented here. This is not a recommendation to buy or sell a particular security or sector. All holdings for the last 12 months are available upon request. Please see the footnotes and disclosures section at the end of this fact sheet.

# CRAWFORD DIVIDEND GROWTH EQUITY

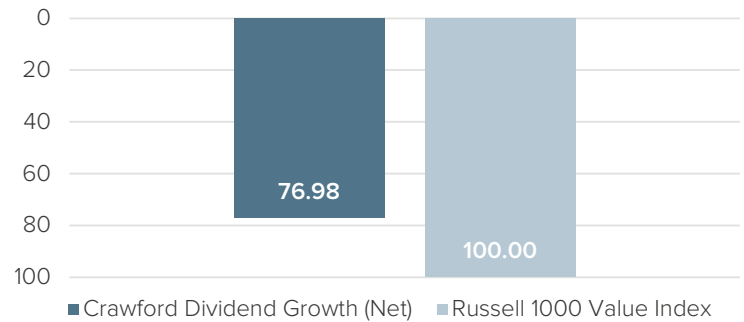
## TOP TEN HOLDINGS

TICKER	COMPANY	WEIGHT
GPN	Global Payments Inc.	3.5%
IBM	International Business Machines Corporation	3.3%
MDT	Medtronic Plc	3.2%
HON	Honeywell International Inc.	3.2%
AZN	Astrazeneca PLC Sponsored ADR	3.2%
ARE	Alexandria Real Estate Equities, Inc.	3.2%
CMCSA	Comcast Corporation Class A	3.1%
V	Visa Inc. Class A	3.1%
GPC	Genuine Parts Company	3.1%
ABBV	AbbVie, Inc.	3.1%

Weight is Percent (%) of Market Value Excluding Cash

## Russell 1000 Value Down Market Capture Rate

(1/1/1981 - 9/30/2023)



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## Dividend Growth Equity Composite

## Russell 1000 Value Index

Year	Firm Assets (\$ Millions)	Composite Assets (\$ Millions)	% Of Non-fee Paying Accounts	% Of Bundled Fee Paying Accounts	# Of Accounts	Pure Gross Return	Net Return	3-Year Standard Deviation	Internal Dispersion	Return	3-Year Standard Deviation
2022	\$7,383	\$991	1%	4.8%	457	-5.05%	-5.50%	19.27%	1.2%	-7.54%	21.55%
2021	\$7,923	\$1,150	1%	5.2%	442	20.06%	19.47%	17.15%	1.5%	25.16%	19.33%
2020	\$7,111	\$868	1%	5.4%	356	6.91%	6.37%	17.36%	1.5%	2.80%	19.90%
2019	\$6,779	\$814	0%	6.1%	317	29.14%	28.57%	10.99%	1.0%	26.54%	12.02%
2018	\$5,655	\$673	0%	4.5%	273	-3.32%	-3.74%	10.41%	0.8%	-8.27%	10.98%
2017	\$5,901	\$726	0%	4.2%	239	14.24%	13.70%	10.16%	0.9%	13.66%	10.34%
2016	\$5,044	\$621	0%	4.7%	219	16.69%	16.21%	10.96%	0.7%	17.34%	10.93%
2015	\$4,149	\$457	0%	3.9%	41	-7.47%	-7.84%	11.18%	0.9%	-3.83%	10.83%
2014	\$4,610	\$681	0%	1.6%	46	8.73%	8.23%	8.99%	0.5%	13.45%	9.33%
2013	\$4,388	\$868	0%	3.2%	47	28.70%	28.18%	11.69%	0.4%	32.53%	12.88%

Crawford Investment Counsel claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Crawford Investment Counsel has been independently verified for the periods January 1, 1981 through December 31, 2022. The verification report(s) is/are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedure for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Crawford Investment Counsel, Inc. is an independent registered investment adviser with the Securities and Exchange Commission.

The Dividend Growth Equity Composite contains all discretionary, taxable and tax-exempt, dividend growth equity accounts with a minimum account size of \$ 100 thousand. An account managed in the dividend growth equity style focuses on attractively valued, high quality companies that have consistently paid and increased their dividend over a 10-year period. Prior to October 1, 2009 the composite consisted only of tax-exempt accounts with a minimum account size of \$1 million. Prior to October 1, 2016 the composite consisted of accounts with a minimum account size of \$ 2 million.

For comparison purposes the composite is measured against the Russell 1000 Value Index. The Russell 1000 Value Index measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values.

Results are based on discretionary accounts under management, including those accounts no longer with the firm. The U.S. Dollar is the currency used to express performance. Balanced portfolio segments are included in this composite prior to January 1, 2010 and in periods where single asset segments exist, cash has been allocated according to the average cash position those single segment accounts held. A 5% cash allocation has been consistently applied to the composite for periods where no single asset accounts are included. Returns are presented gross and net of fees and include the reinvestment of all income. Gross returns for bundled fee accounts have not been reduced by transaction costs. Composite gross returns for periods that include bundled fee accounts are presented as supplemental information to the net returns. In addition to a management fee, bundled fee accounts pay an all-inclusive fee based on a percentage of assets under management. Other than brokerage commissions, this fee includes portfolio monitoring, consulting services, and in some cases, custodial services. The maximum bundled fee does not exceed 2.50%. Net of fee performance is calculated based on the actual fees experienced by the client. Certain accounts may not be charged commissions by their broker. The 3-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. The annual composite dispersion presented is an asset weighted standard deviation calculated for the accounts in the composite the entire year. Gross returns are used to calculate the internal dispersion and 3-yr annualized standard deviation. Past performance is not necessarily indicative of future results.

The investment management fee schedule for the composite is 1.00% on the first \$3 million; and 0.50% on the balance. Actual investment advisory fees incurred by clients may vary.

The inception date of the Dividend Growth Equity Composite is January 1, 1981. The Dividend Growth Equity Composite was created in January of 1998. A complete list of composite descriptions is available upon request. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Source: Crawford, FactSet, eVestment

Past performance is not indicative of future results. The volatility (beta) of the account may be greater or less than that of the benchmark(s). It is not possible to invest directly in these indices. Chartered Financial Analyst® (CFA®) are licensed by the CFA® Institute to use the CFA® mark. CFA® certification requirements: Hold a bachelor's degree from an accredited institution or have equivalent education or work experience, successful completion of all three exam levels of the CFA® Program, have 48 months of acceptable professional work experience in the investment decision-making process, fulfill society requirements, which vary by society. Unless you are upgrading from affiliate membership, all societies require two sponsor statements as part of each application; these are submitted online by your sponsors. The information provided in this report should not be considered a recommendation to purchase or sell any particular security or sector. There is no assurance that any securities discussed herein will remain in an account's portfolio at the time you receive this report or that securities sold have not been repurchased. Crawford reserves the right to modify its current investment strategies and techniques based on changing market dynamics or client needs. The securities discussed may not represent an account's entire portfolio and in the aggregate may represent only a small percentage of an account's portfolio holdings. It should not be assumed that any of the securities transactions, holdings or sectors discussed were or will prove to be profitable, or that the investment recommendations or decisions we make in the future will be profitable or will equal the investment performance of the securities discussed herein. Crawford Investment Counsel Inc. ("Crawford") is an independent investment adviser registered under the Investment Advisers Act of 1940, as amended. Registration does not imply a certain level of skill or training. More information about Crawford including our investment strategies and objectives can be found in our ADV Part 2, which is available upon request. To receive a list of composite descriptions and/or a full presentation that adheres to the GIPS standards, please contact Casey Krimmel Dhande at Crawford Investment Counsel, 600 Galleria Parkway, Suite 1650, Atlanta, GA 30339, (770) 859-0045. CRA-23-178