Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

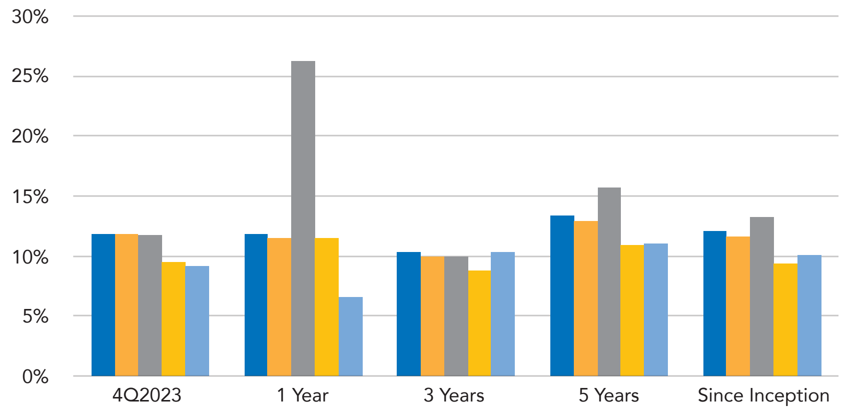
Uncompromised Focus®

FORT WASHINGTON DIVIDEND EQUITY – 4Q2023

HIGHLIGHTS

- High level of current income and long-term growth of income
- Approach focused on high quality companies
- Diversification of company, sector, and style

Annualized Total Returns as of December 31, 2023



	4Q2023	1 Year	3 Years	5 Years	Since Inception
Dividend Equity (Gross)	11.89%	11.85%	10.29%	13.38%	12.12%
Dividend Equity (Net)	11.81%	11.52%	9.93%	12.94%	11.64%
S&P 500	11.69%	26.29%	10.00%	15.69%	13.23%
Russell 1000 Value	9.50%	11.46%	8.86%	10.91%	9.41%
FTSE High Dividend Yield	9.13%	6.59%	10.27%	11.00%	10.12%

Source: Fort Washington Investment Advisors, an investment advisor registered with the U.S. Securities and Exchange Commission. Past performance is not indicative of future results. This supplemental information complements the Dividend Equity GIPS Report.

MARKET COMMENTARY

Financial markets often surprise investors, but the past year defied virtually all forecasts. The prevailing view at the start of the year was that aggressive tightening by the Fed would produce a recession. Instead, economic growth far surpassed expectations at 2.6% according to Fed estimates. At the same time, the Fed's preferred yardstick for measuring inflation – the core personal consumption expenditure (PCE) deflator – slowed more-than-expected to 3.2% by year's end. This raised hopes that the Fed's targeted rate of 2% was finally in sight.

This outcome was a "Goldilocks scenario" for investors, and 2023 ended with a powerful rally for both bonds and stocks. The Bloomberg U.S. Aggregate Bond Index posted a total return of 5.5% for the year, following its worst showing on record in 2022 when it declined by 13%. The S&P 500 Index also staged a strong recovery in 2023 as it posted a total return of 26.3% following a decline of 18% in 2022 and ended the year near a record high.

While the stock market rose most of the year except for the third quarter, the bond market was highly volatile. Ten-year Treasury yields dipped to a low of 3.3% in April following the collapse of Silicon Valley Bank, which fueled concerns about the banking system. Yields then rose steadily for the next six months, reaching a peak of 5% in mid-October, as the economy posted real GDP growth of 5% in the third quarter. This resulted in many investors throwing in the towel about Fed easing.

Thereafter, the bond and stock market rallied in the last two months amid a series of favorable inflation readings that culminated in the Fed signaling in December that it was considering pivoting monetary policy. This represented a significant departure from the Fed's previous message that rates would stay "higher for longer".

Equity market breadth improved during the fourth quarter, but overall results for the year remained highly skewed. The so-called "Magnificent Seven" far outpaced the broad market and accounted for 62% of the S&P 500 return for the year. The S&P 500 ended the year with these 7 stocks accounting for 28% of the index, by far the highest level of concentration for the index in at least the past 50 years.

Inception Date: 01/01/2016

Total Strategy Assets: $4.3 billion

Total Strategy SRI Assets: $126 million

Total Public Equity Assets: $13.4 billion

Style: Large Cap Equity, Dividend Income

Benchmark: S&P 500

Since Inception Track Record

Top Quartile Performance (Net)
1.3% Outperformance vs Peers (Net)

Risk Profile

Top Quartile Sharpe Ration &
Information Ratio Since Inception

Yield and Growth

2.8% Dividend Yield
12% 3 Year Dividend Growth

Fee Structure

First Quartile Peer Ranking

Experienced Team

Lead PMs Average 24 Years Experience
11 Team Members

PERCENTILE RANKS[2]

	Total Return (Net)	Sharpe Ratio
4Q2023	14	17
1 Year	45	47
3 Years	30	31
5 Years	27	22
Since Inception	21	18

Inception Date: 1/1/2016. Source: Fort Washington and Morningstar. [1]Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. [2]Peer ranks are percentile rankings versus the eVestment U.S. Dividend Focus Equity Universe based on Net performance relative to peer group. The Sharpe Ratio is defined as a portfolio's excess return over the risk-free rate (90-day U.S. T-Bill) divided by the portfolio's standard deviation. Sharpe Ratio is calculated using monthly returns. Past performance is not indicative of future results. This supplemental information complements the Dividend Equity GIPS Report.

PORTFOLIO ACTIVITY

The Dividend Equity strategy returned 11.89% (gross) and 11.81% (net) during the quarter, compared to 11.69% for its benchmark, the S&P 500 Index.

Security selection and sector allocation were both positive contributors to relative performance during the period. The dividend orientation of the strategy was a modest negative factor for the quarter as dividend paying stocks underperformed non-dividend paying stocks.

Selection within Information Technology, Financials, and Consumer Staples were the primary drivers of positive security selection during the quarter. Selection within Consumer Discretionary was the only meaningful detractor.

An overweight to Information Technology and underweight to Energy were both positive contributors to sector allocation.

The largest individual contributors to relative performance were overweight positions in Broadcom (Information Technology sector), Microsoft (Information Technology sector), Qualcomm (Information Technology sector), U.S. Bancorp (Financials sector), and American Tower Corp (Real Estate sector).

Broadcom returned 35% in the 4th quarter, resulting in a total return of 104% for 2023 and its best calendar year return on record. The stock moved higher during the quarter after posting better than expected fiscal fourth quarter results and favorable guidance. Specifically, investors cheered the higher artificial intelligence driven chip sales forecasts and better than expected guidance for the integration of VMware.

Qualcomm outperformed following better than expected fiscal fourth quarter results and an increase in guidance. A recovery in smartphone sales in China drove the beat for the period and led to its upbeat forecast. In addition to stellar results, the stock also moved higher during the quarter following reports that Apple is experiencing delays in its attempt to replace Qualcomm chips in the iPhone.

American Tower Corp returned 34% during the quarter after the company reported better than expected third quarter results and increased guidance. Alongside its strong earnings, the stock benefitted from a broad rally in REIT valuations as interest rates declined throughout the quarter.

The largest detractors from performance were overweight exposures to Valero (Energy sector) and Oracle (Information Technology sector), and underweight exposures to JPMorgan (Financials sector), Boeing (Industrials sector), and Advanced Micro Devices (Information Technology sector).

Valero was the largest detractor during the quarter as the sector underperformed alongside a 21% decline in oil prices.

Oracle was a bottom performer during the period after the stock dropped 12% following a miss in fiscal second quarter earnings driven by a shortfall in revenue. Slowing cloud growth was the primary concern for investors as the company continues to make progress on its cloud transition. Despite the miss during the quarter, Oracle maintained its full-year cloud guidance, indicating stronger growth the remainder of its fiscal year.

Portfolio activity during the quarter was below average at 1%. There were no new positions added to the portfolio during the quarter and one position eliminated (Coca-Cola).

Coca-Cola had been a modest position within the portfolio and was eliminated during the quarter. Although we maintain a favorable view of the business, the valuation had become stretched, and the team preferred to maintain exposure to the sector through PepsiCo with a more favorable valuation.

There were no material sector changes during the quarter beyond modest differences due to market performance. Information Technology remains the largest sector overweight, while Financials, Energy, and Industrials are the largest underweights.

HISTORICAL PERFORMANCE

Period	Dividend Equity (Gross)	Dividend Equity (Net)	S&P 500	Russell 1000 Value[1]	FTSE High Dividend Yield
4Q2023	11.89%	11.81%	11.69%	9.50%	9.13%
1 Year	11.85%	11.52%	26.29%	11.46%	6.59%
3 Years	10.29%	9.93%	10.00%	8.86%	10.27%
5 Years	13.38%	12.94%	15.69%	10.91%	11.00%
Since Inception	12.12%	11.64%	13.23%	9.41%	10.12%

This supplemental information complements the Dividend Equity GIPS Report. Past performance is not indicative of future results.

Portfolio Characteristics (As of 12/31/2023)	Portfolio	S&P 500
Dividend Yield	2.8	1.5
Beta	0.9	1.0
EV / EBITDA	11.4	14.2
Weighted Avg. Market Cap	$324B	$722B
Price / Book	2.5	3.8
Price / Earnings	15.0	19.4
5 Year Dividend Growth %	6.2	7.0
ROIC	16	21
% No Moat	6	6
Top 10 % Portfolio	22	
Number of Securities	77	503

Source: Fort Washington. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. Data above includes cash. This supplemental information complements the Dividend Equity GIPS Report.

Sector Allocation	Portfolio	S&P 500
Communication Services	6.6%	8.8%
Consumer Discretionary	6.9%	10.3%
Consumer Staples	7.5%	6.3%
Energy	5.2%	3.7%
Financials	15.2%	13.2%
Health Care	13.2%	13.0%
Industrials	10.2%	8.4%
Information Technology	22.6%	27.6%
Materials	3.6%	2.4%
Real Estate	3.7%	3.3%
Utilities	3.9%	2.5%
Cash	1.4%	0.5%

Source: Fort Washington. This supplemental information complements the Dividend Equity GIPS Report.

TOP TEN HOLDINGS

Name	% Portfolio	Dividend Yield	5 Year Dividend Growth	Payout Ratio	Moat
Microsoft Corp	4.30%	0.8	10	27	Wide
Stanley Black & Decker Inc.	2.10%	3.3	5	57	Narrow
Apple Inc.	2.10%	0.5	6	15	Wide
BlackRock	2.00%	2.5	11	59	Wide
Broadcom Inc.	2.00%	1.9	19	53	Wide
Medtronic PLC	1.90%	3.4	7	65	Wide
Johnson & Johnson	1.90%	3.0	6	56	Wide
Intl Business Machines	1.90%	4.1	1	69	Narrow
Qualcomm	1.80%	2.2	5	45	Narrow
Home Depot	1.80%	2.4	15	52	Wide
Average		2.44	9	42	

Source: Fort Washington, Morningstar, Bloomberg. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. The securities identified do not represent all of the securities purchased, sold, or recommended, and the reader should not assume that investments in securities identified and discussed were or will be profitable. This is not a recommendation with respect to the purchase or sale of any of these securities. This supplemental information complements the Dividend Equity GIPS Report.

OUTLOOK

The focus over the next few months will continue to be inflation as the market gauges the timing and magnitude of potential Fed rate cuts. While core inflation (PCE) is 3.2% on a year over year basis, more recent data (6 month annualized) shows core inflation already below the target at 1.9%. It is worthwhile to also keep in mind that year over year core inflation has been held up due to shelter, which is calculated on a lag and expected to continue normalizing toward 2%. This would signal the economy is certainly within striking distance of the Fed's target, if not already there.

Ongoing strength of the U.S. consumer is still an unknown as excess savings decline, student loan payments resume, and lending standards remain tight. Credit usage has risen and is now in line with the pre-covid trend while delinquencies on consumer loans are above 2019 levels. The labor market continues to exhibit strength, as shown by the low unemployment rate, but continuing jobless claims have risen. Additionally, wage growth remains strong but has slowed over the year. This data paints a mixed picture of the consumer and leads us to a higher level of uncertainty than current asset valuations would indicate.

Beyond the consumer, U.S. growth is likely to encounter challenges as businesses invest less in capex due to profits getting squeezed from higher employment costs. Separately federal spending is expected to be a slight detractor from GDP in 2024 as the government, similar to consumers, deals with higher borrowing costs. Outside of the U.S. there are also uncertainties such as developments surrounding the Israel/Hamas conflict, Europe teetering on a recession, and China working to contain their real estate crisis. Each of these has the potential to impact the global economy.

Despite these potential challenges, the risk of recession has faded and a soft landing is appearing more likely to occur as the Fed seeks to ease monetary policy and the economy remains resilient.

We are maintaining a cautious stance due to stretched valuations for the market but are selectively finding bottom-up opportunities. We are prioritizing high barrier to entry companies with high returns on capital while seeking to upgrade valuation where possible.

WHAT DIFFERENTIATES ENHANCED DIVIDEND?

Yield and Growth Balance. Dividend Equity balances both yield and growth of income, while most strategies are focused on one or the other, creating inherent biases in the strategy. The portfolio has an above average yield and above average growth of income.

Sector Diversification. Traditional dividend strategies often have large sector biases, such as Utilities, Consumer Staples, Energy, and Financials. Dividend Equity's sector neutrality framework reduces such sector biases.

Style Diversification. Dividend strategies tend to be value oriented. Dividend Equity balances both value and growth, resulting in stable performance in different style driven market environments.

High Quality Bias. The strategy focuses on companies with sustainable competitive advantages that will continue to pay and grow their dividend over time.

Disciplined Approach. Employing a disciplined approach is key to delivering consistent, repeatable results over a full market cycle.

WHY INVEST IN THE STRATEGY TODAY?

Premium Yield. With Treasury yields at all-time lows, investors are in constant search for yield. Dividend Equity strives to provide a yield premium to traditional fixed income and equity markets through a high quality and diversified portfolio.

Growth of Capital and Income. Dividend paying stocks typically provide real (inflation adjusted) growth of capital and income over the long run, compared to limited growth of principal and income in fixed income investments.

Broad Market Exposure. Dividend Equity provides investors with broad equity market exposure through a diversified portfolio by sector, style, and company, reducing risk of material underperformance.

Efficient Risk Profile. Dividend strategies tend to have less risk than the overall market over time, providing investors with a more efficient risk profile.

Favorable Fee Structure. Dividend Equity is focused on net of fees performance and has below average fees compared to peers and other equity strategies.

PORTFOLIO CONSTRUCTION GUIDELINES

Objective	The strategy seeks current income and long-term growth of capital and income by investing in dividend paying, large cap equity securities
Cash	Generally 2% or less
Max Position Size	4% absolute at purchase; 5% absolute at market value; 2% relative at purchase
Sector Weight Limit	Typically +/- 2% of the S&P 500
Holdings	Typically 65 to 90 holdings
Top 10 Holdings (% of portfolio)	Typically 20% to 30% of portfolio
Investments	At least 90% of the portfolio will be invested in S&P 500 securities
Turnover	Typically 10% to 25%
Benchmark	S&P 500 Index

COMPOSITE PERFORMANCE DISCLOSURES

	4Q2023	2023	2022	2021	2020	2019	2018	2017	2016
Dividend Equity (Gross)	11.89%	11.85%	-4.90%	26.14%	10.37%	26.53%	-3.22%	19.85%	14.89%
Dividend Equity (Net)	11.81%	11.51%	-5.18%	25.64%	9.88%	25.90%	-3.71%	19.26%	14.32%
S&P 500 Index	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
Dividend Equity 3-Year Annual Standard Deviation[1]	--	15.97%	19.61%	16.67%	17.58%	10.98%	10.72%	--	--
SPX Index 3-Year Annual Standard Deviation[1]	--	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	--	--
Dispersion[2]	0.21%	0.30%	0.21%	0.03%	0.41%	--	--	--	--
Number of Accounts	13	13	10	8	6	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$3,671.9	$3,671.9	$3,915.	$4,822.8	$810.7	$538.6	$322.3	$604.3	$516.3
Total Firm Assets ($ millions	$74,613	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656

Composite inception and creation date: 01/01/16. [1]The 3-Year annualized ex-post standard deviation is calculated using monthly gross-of-fee returns to measure the average deviations of returns from its mean. [2]Dispersion is not calculated for years in which the composite contains five portfolios or less. Dispersion is calculated as the equal weighted standard deviation of gross-of-fee returns for those portfolios held in the composite during the entire period. The benchmark for this composite is the Standard & Poor's 500 Index. Past performance is not indicative of future results.

Fort Washington's Dividend Strategy seeks a high level of current income and long-term growth of capital through a diversified portfolio of large cap, dividend paying equity securities. Supported by theory and evidence, the strategy focuses on fourth quintile dividend yielding stocks and employs fundamental input from a deeply experienced equity research team. The result is a portfolio of above-average dividend paying stocks that enjoy competitive advantages and will grow dividends over time, but avoids highest yielding stocks that can lead to unintentional exposures. The portfolio seeks high expected returns from dividend and value premiums through a highly diversified, sector neutrality framework that limits portfolio tracking error versus the broad market. A disciplined and repeatable process allows for a cost efficient portfolio with favorable risk and reward characteristics. All fee-paying, fully discretionary portfolios managed in the Dividend Equity style, with a minimum of $3 million under our management, are included in this composite. Effective 10/26/18, the Dividend Equity fee is 0.50% on the first $25 million, 0.40% on the next $20 million, and 0.20% on additional amounts over $50 million for separate accounts. The benchmark for this composite is the Standard & Poor's 500 Index. The Standard & Poor's 500 Index serves as a performance benchmark for 505 stocks issued by 500 large companies with market capitalizations of at least $6.1 billion. Portfolios in this composite include cash, cash equivalents, investment securities, and dividends. Cash is maintained, within each separately managed account segment, in accordance with our asset allocation ratio. The US dollars is the base currency. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Past performance is not indicative of future results. Fort Washington Investment Advisors, Inc. (Fort Washington), a wholly owned subsidiary of The Western and Southern Life Insurance Company, is a registered investment advisor and provides discretionary money management to a broad range of investors, including both institutional and individual investors. Assets under management include all portfolios managed by Fort Washington and exclude assets under management by and marketed as its Private Equity business unit. Fort Washington claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS Standards. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/21. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures 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. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein. Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request. To receive a complete list and description of composites, contact Fort Washington by phone at 888.244.8167, in writing at 303 Broadway, Suite 1200, Cincinnati, Ohio 45202, or online at fortwashington.com.

RISK DISCLOSURE

The Fort Washington Dividend Equity strategy invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The strategy invests in dividend-paying companies. There is no guarantee that the companies in which the strategy invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fall. The strategy invests in value stocks which may not appreciate in value as anticipated or may experience a decline in value.

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