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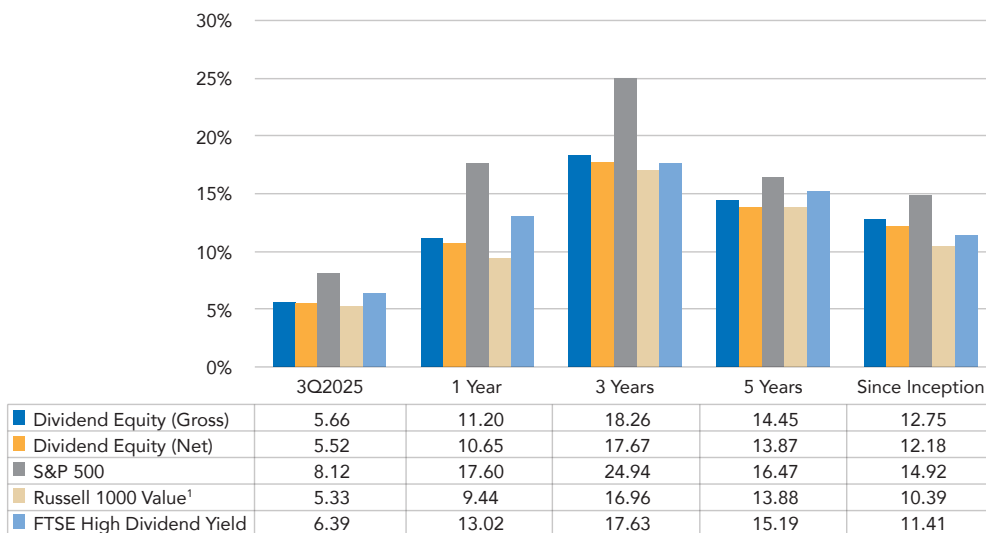
▼ *Uncompromised Focus®*

FORT WASHINGTON DIVIDEND EQUITY – 3Q2025

HIGHLIGHTS

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

Trailing Total Returns (as of September 30, 2025)



Inception date: 01/01/2016. Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Dividend Equity GIPS Report.

MARKET OVERVIEW

Stocks advanced during the third quarter, with the S&P 500 Index adding 8.1%, bringing year-to-date gains to 14.8%. Mega-cap tech continued to lead as AI sentiment remained strong, though the Russell 2000 small-cap index also hit a new record high.

The major event of the quarter was the Federal Reserve (Fed) resuming the easing it began a year ago, with the market and the Fed anticipating a gradual path toward a “neutral rate” of roughly 3% over the next year. While not an economic cure-all, easier monetary policy improves sentiment toward risk assets and provides relief to smaller corporate borrowers and certain forms of consumer lending.

The U.S. consumer remains resilient. Spending data for August came in better than expected, and retailers continue to point to durable demand. The market is watching closely for tariff pass-through to consumer prices, though the impact so far has been relatively modest. What remains to be seen is whether companies are testing demand elasticity with only small increases for now, and whether resilient activity to date will embolden larger price hikes in the months ahead. The latter could prove inflationary, potentially slowing the Fed's path to lower rates or weighing on economic activity.

Labor market indicators have been mixed and continue to reflect softer conditions. Jobs grew by just 22,000 in August, below expectations, with negative revisions compounding the weakness. The unemployment rate, however, remained low at 4.3%, supported by slower labor supply growth due to reduced immigration. Job openings increased during the month, a possible signal of improving corporate confidence as tariff effects become clearer.

Inception Date: 01/01/2016

Total Strategy Assets: \$5.2 billion

Total Strategy SRI Assets: \$153.3 million

Total Public Equity Assets: \$16.6 billion

Style: Large Cap Equity, Dividend Focused

Benchmark: S&P 500 Index

Since Inception Track Record

Top-Quartile Performance (Net)

1.2% Outperformance vs. Peers (Net)

Risk Profile

Second-Quartile Sharpe Ratio & Information Ratio Since Inception

Yield and Growth

2.4% Dividend Yield

9% 3-Year Dividend Growth

Fee Structure

First-Quartile Peer Ranking

Experienced Team

Lead PMs Average 24 Years of Experience

11 Team Members

PEER GROUP PERFORMANCE²

	Total Return (Net)	Sharpe Ratio
3Q2025	43	39
1 Year	41	45
3 Years	36	47
5 Years	39	46
Since Inception	25	28

Inception date: 01/01/2016. Source: Fort Washington and Morningstar. ¹Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. ²Peer ranks are percentile rankings versus the Nasdaq eVestment US 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.

Meanwhile, the AI trade remains well supported with a wave of newly announced investments adding confidence in the durability of AI infrastructure spending. The S&P 500 is increasingly levered to this broader trade, with the bulk of the top 10 names—together representing 40% of the index—tied directly to AI.

While the current government shutdown creates some noise and disruptions to economic data releases, investors generally look through these standoffs as temporary. With consumer activity holding up, inflation yet to show meaningful tariff headwinds, the Fed easing, and AI CAPEX remaining robust, it's not surprising that the market continues to make new highs. From here, however, with valuations full and the margin of safety thin, we remain cautiously optimistic.

PERFORMANCE COMMENTARY

The Fort Washington Dividend Equity strategy underperformed its benchmark, the S&P 500 Index, for the quarter ended September 30, 2025.

Security selection and sector allocation were both negative contributors to relative performance during the period. The dividend orientation of the strategy was also a negative for the quarter as above-average dividend paying stocks underperformed below-average dividend paying stocks.

Selection within Health Care and Financials was the primary drivers of positive relative returns, while selection within Information Technology and Communication Services detracted. Allocation effects were negative overall, led by an underweight to the outperforming Information Technology sector and smaller headwinds from Cash and Consumer Staples.

The largest individual contributors to relative performance during the quarter were positions in Oracle (Information Technology), Johnson & Johnson (Health Care), KLA Corp (Information Technology), and underweights to Amazon.com (Consumer Discretionary) and Netflix (Communication Services).

Amazon.com was a positive contributor as the strategy's underweight position aided relative performance. After strong year-to-date gains, the shares consolidated during the period amid mixed retail data and cautious forward commentary, and our positioning benefited results.

Oracle outperformed as its Oracle Cloud Infrastructure (OCI) business reported strong double-digit growth, driven by expanding demand for AI training and inference workloads. The company continues to win share in the cloud market by leveraging its performance advantages and integrated software solutions. Management raised full-year guidance and reiterated confidence in sustaining high-margin growth, reinforcing investor optimism about Oracle's position as a credible AI infrastructure alternative.

Johnson & Johnson supported results as defensives were in favor and execution remained steady. Cash-flow durability, balance sheet strength, and continued pipeline progress helped the shares during a period of broader market dispersion.

KLA Corp was another positive contributor, supported by strong demand for semiconductor process control equipment tied to leading-edge manufacturing. The company continues to benefit from robust investment in AI-related chip production capacity and its leadership in metrology and inspection technologies. Solid earnings execution and disciplined capital management further bolstered investor sentiment.

Netflix contributed positively with the strategy underweight the shares. Volatility around content release cadence and investment spending led to a pullback in the stock, providing a tailwind to relative results given our positioning.

The largest detractors from performance were underweight positions in Alphabet (Communication Services), Nvidia (Information Technology), Apple (Information Technology), and Tesla (Consumer Discretionary), along with an overweight to American Tower Corp (Real Estate).

Alphabet was a detractor due to the strategy's underweight position, as the shares outperformed the benchmark meaningfully. The company benefited from strong advertising revenue growth, improved cost discipline, and continued progress in monetizing AI-driven search and cloud capabilities. Despite the underweight impact, the team maintains its disciplined valuation framework given the company's limited dividend contribution.

Nvidia detracted given the strategy's underweight position. Investor enthusiasm around AI infrastructure and accelerating data-center demand supported the shares, and benchmark concentration in the name amplified the headwind to relative results.

Apple detracted as an underweight position while the shares advanced during the period. Investor focus on ecosystem monetization and AI-enabled features supported sentiment, and our positioning weighed on relative performance.

Tesla detracted due to the strategy's underweight. The stock rallied on delivery updates and optimism around the company's autonomous and AI initiatives, which offset broader concerns about pricing and demand.

American Tower Corp underperformed during the quarter amid continued investor concerns about elevated interest rates and slowing growth in tower leasing activity. While fundamentals remain stable, the market has rotated toward higher-yielding alternatives, putting pressure on long-duration assets such as real estate investment trusts (REITs). We continue to view American Tower as a high-quality franchise with a global asset base and long-term secular growth potential tied to mobile data consumption.

ACTIVITY

The strategy added one new name during the quarter: Sherwin-Williams. The strategy sold one name during the quarter: Intel.

Sherwin-Williams was added to the portfolio in August 2025 as an attractively valued, high-quality compounder within the Materials sector. The company is a global leader in paints and coatings, with durable earnings supported by its wide moat, strong brand, and expansive 4,800-store distribution network that creates customer proximity and switching-cost advantages. Shares had underperformed on concerns about higher-for-longer interest rates and their impact on construction activity, but Sherwin's growing exposure to industrial coatings and its dominant 55% share of sales to professional contractors provide resilience across cycles. Management under new CEO Heidi Petz continues to focus on expanding the store base to drive market share gains as peers retreat. With steady fundamentals, a conservative balance sheet, and a 46-year record of dividend increases, Sherwin-Williams offers reasonable upside potential, with long-term growth supported by pricing power, market share capture, and disciplined capital allocation.

The strategy exited its position in Intel during the quarter amid increasing uncertainty surrounding the company's long-term competitive position and execution. While Intel continues to make progress on its manufacturing roadmap and foundry ambitions, the pace of recovery in its core client and data center businesses remains uneven, and the broader strategic transition continues to face competitive and capital intensity challenges. Persistent questions around profitability, market share stability, and the ultimate returns on significant reinvestment efforts have clouded visibility into sustainable earnings growth. Given these

uncertainties and more attractive opportunities elsewhere in the semiconductor space, the position was sold to reallocate capital toward higher-conviction names with clearer growth trajectories and stronger competitive advantages.

There were no material sector changes during the quarter. Information Technology remains the largest sector underweight, while Financials, Energy, Industrials, and Materials are the largest overweights.

Portfolio Characteristics (as of September 30, 2025)		
	Dividend Equity	S&P 500
Dividend Yield	2.4	1.2
Beta (1 Yr)	0.8	1.1
EV / EBITDA	12.5	15.9
Weighted Avg. Market Cap	\$544B	\$1,368B
Price / Book	3.0	4.6
Price / Earnings	17.1	22.3
ROIC	15	29
% No Moat	6	6
Top 10 % Portfolio	21	
Number of Securities	89	504

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 (as of September 30, 2025)		
	Dividend Equity	S&P 500
Communication Services	9.0%	10.1%
Consumer Discretionary	7.7%	10.5%
Consumer Staples	6.1%	4.9%
Energy	5.0%	2.9%
Financials	15.9%	13.5%
Health Care	11.3%	8.9%
Industrials	10.3%	8.3%
Information Technology	22.0%	34.8%
Materials	4.3%	1.7%
Real Estate	2.7%	1.9%
Utilities	4.2%	2.4%
Cash	1.5%	0.0%

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

Top Ten Holdings					
Name	% of Portfolio	Dividend Yield	5-Year Dividend Growth	Payout Ratio	Moat
Microsoft Corp	4.3%	0.7%	10	24	Wide
Broadcom Inc	2.9%	0.7%	13	54	Wide
Apple Inc	2.2%	0.4%	5	14	Wide
Johnson & Johnson	2.0%	2.8%	5	58	Wide
The Home Depot	1.7%	2.3%	9	62	Wide
Oracle Corp	1.7%	0.7%	13	39	Wide
Bank of America Corp	1.6%	2.2%	8	28	Wide
Medtronic	1.6%	3.0%	5	64	Narrow
Meta Platforms Inc	1.5%	0.3%		7	Wide
Int Business Machine	1.5%	2.4%	1	61	Narrow

Source: Fort Washington, Morningstar, and 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

While market volatility remains a feature of the current environment, we continue to emphasize companies with durable competitive advantages, consistent dividend growth, and strong balance sheets. The portfolio remains positioned toward high-quality businesses with sustainable cash flow profiles and management teams that have demonstrated capital discipline across cycles. We believe this focus will support the strategy's long-term objective of delivering attractive risk-adjusted returns and dividend growth for shareholders.

We remain constructive on U.S. equities but acknowledge near-term headwinds exist and aggregate market valuations do not fully compensate for such. Following the material outperformance of growth-oriented stocks, dividend strategies are a compelling option as earnings begin to converge while the valuation discount remains at historically attractive levels. Dividend strategies have the potential to provide both capital appreciation and a growing stream of income while also providing downside protection through lower volatility during times of distress.

WHAT DIFFERENTIATES DIVIDEND EQUITY?

Yield and Growth Balance. Dividend Equity balances both yield and growth of income, while most strategies focus 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. Dividend Equity strives to provide a yield premium to traditional 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 exposure to the equity market 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

DIVIDEND EQUITY COMPOSITE GIPS REPORT

	3Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dividend Equity (Gross)	5.66%	13.47%	11.85%	-4.90%	26.14%	10.37%	26.53%	-3.22%	19.85%	14.89%
Dividend Equity (Net)	5.53%	12.90%	11.29%	-5.38%	25.51%	9.82%	25.90%	-3.71%	19.25%	14.32%
S&P 500 Index	8.12%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
Dividend Equity 3-Year Annual Standard Deviation ¹	-	15.87%	15.97%	19.61%	16.67%	17.58%	10.98%	10.72%	-	-
S&P 500 Index 3-Year Annual Standard Deviation ¹	-	17.15%	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	-	-
Dispersion ²	0.15%	0.41%	0.30%	0.21%	0.03%	0.41%	-	-	-	-
Number of Accounts	19	16	13	10	8	6	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$4,908.3	\$3,843.3	\$3,671.9	\$3,915.0	\$4,822.8	\$810.7	\$538.6	\$322.3	\$604.3	\$516.3
Total Firm Assets (\$ Millions)	\$93,254	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656

Composite inception and creation date: 01/01/2016. ¹The 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. ²Dispersion 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. Past performance is not indicative of future results. The benchmark for this composite is the Standard & Poor's 500 Index (S&P 500). The S&P 500 Index measures the performance of 500 large-cap publicly traded companies in the U.S. stock market, representing a broad indicator of the overall market's performance. The index accounts for both capital gains and dividend income. 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. The strategy's fee schedule is 0.50% on the first \$25 million and 0.30% on additional amounts over \$25 million for separate accounts. 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 U.S. 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 returns reflect the portfolio's gross returns with the deduction of expenses and other costs associated with the management of the investments in the portfolio as well as the deduction of the highest advertised fee rate for the applicable strategy shown. The maximum fee that could be implied is 0.50% as described above. Individual portfolio returns are calculated on a daily valuation basis. 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 07/01/1994-12/31/2024. 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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