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Investment Advisors, Inc.**

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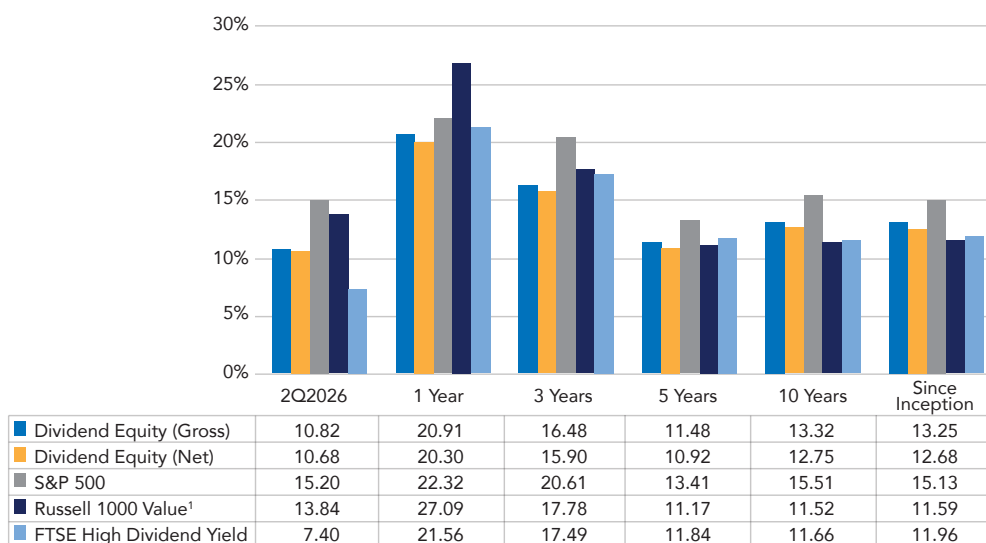
▼ *Uncompromised Focus®*

FORT WASHINGTON DIVIDEND EQUITY – 2Q2026

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 June 30, 2026)



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

Equity markets posted strong gains during the second quarter, supported by resilient economic growth, better-than-expected corporate earnings, and improving investor sentiment as geopolitical risks moderated. Economic activity remained stable through the first half of 2026, with growth supported by continued capital investment tied to the AI buildout, accommodative fiscal policy, and healthy consumer spending.

While higher oil prices briefly pressured sentiment following increased tensions in the Middle East, signs of de-escalation between the U.S. and Iran helped oil prices decline from their highs. This reduced concerns over a renewed inflation shock and provided additional support for risk assets.

Market leadership also broadened during the quarter, an encouraging development after several periods in which returns were heavily concentrated among a narrow group of mega-cap technology companies. While AI remained an important driver of equity returns, investors became more selective, favoring companies directly benefiting from AI infrastructure spending, such as semiconductor and memory businesses, over some of the largest technology platforms funding those investments. Small- and mid-cap equities outperformed large caps, with the Russell 2000 returning 21.5% during the quarter compared to a 15.2% gain for the S&P 500. Sector performance also broadened, with Industrials, Healthcare, and Financials participating in the rally.

The macro backdrop remained generally supportive for equities, although inflation and monetary policy remain key risks. Inflation is expected to remain above the Federal Reserve's (Fed) target, and new Fed Chair Kevin Warsh emphasized a renewed focus on price stability while stepping back from traditional forward guidance. This contributed to higher short-term interest rates and increased uncertainty around the path of policy. However, the labor market remained stable, corporate fundamentals were healthy, and first-quarter earnings meaningfully exceeded expectations, helping

Inception Date: 01/01/2016

Total Strategy Assets: \$5.7 billion

Total Strategy SRI Assets: \$533.0 million

Total Public Equity Assets: \$17.8 billion

Style: Large Cap Equity, Dividend Focused

Benchmark: S&P 500 Index

Since Inception Track Record

Above-Average Performance (Net)
1.5% Outperformance vs. Peers (Net)

Risk Profile

Second-Quartile Sharpe Ratio &
Information Ratio Since Inception

Yield and Growth

2.3% Dividend Yield
9% 3-Year Dividend Growth

Fee Structure

First-Quartile Peer Ranking

Experienced Team

Lead PMs Average 24 Years of Experience
10 Team Members

PEER GROUP PERFORMANCE²

	Total Return (Net)	Sharpe Ratio
2Q2026	34	26
1 Year	42	34
3 Years	40	46
5 Years	31	37
10 Years	22	21
Since Inception	22	23

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.

offset concerns about a more restrictive policy environment. While equity valuations remain above historical averages, continued earnings growth and broader market participation should remain important drivers of returns through the balance of the year.

PERFORMANCE COMMENTARY

The Fort Washington Dividend Equity portfolio underperformed its benchmark, the S&P 500, for the quarter ended June 30, 2026.

Security selection detracted modestly from relative performance during the period, while sector allocation was the primary detractor. The dividend orientation of the strategy was a negative for the quarter as above-average dividend-paying stocks underperformed below average dividend paying stocks.

Selection within Communication Services and Consumer Discretionary were the primary drivers of negative security selection during the quarter. Selection within Financials, Information Technology, Materials, Consumer Staples, Industrials, and Energy contributed positively. Allocation effects were negative overall, primarily due to positioning in Information Technology and Energy, with additional pressure from Utilities and cash. This was partially offset by positioning in Consumer Discretionary and Communication Services.

The largest individual contributors to relative performance were overweight positions in KLA Corp (Information Technology), Cisco Systems (Information Technology), Texas Instruments (Information Technology), and CVS Health Corp (Health Care), and an underweight position in Netflix (Communication Services).

KLA Corp rose sharply during the quarter as investor enthusiasm broadened across semiconductor capital equipment companies tied to AI infrastructure. Demand for advanced logic, high-bandwidth memory, and advanced packaging remained strong, increasing the importance of process control equipment used in leading-edge semiconductor manufacturing. KLA's strong execution and exposure to these areas supported the stock's outperformance, and the portfolio's overweight position benefited relative results.

Cisco Systems contributed positively as shares advanced on improving enterprise networking demand and growing investor confidence in the company's AI-related networking opportunity. Networking orders remained strong, supported by AI-driven technologies and demand for infrastructure capable of supporting higher data traffic and compute intensity. The portfolio's overweight position added to relative results.

Texas Instruments contributed positively as shares benefited from signs of cyclical recovery in analog and embedded semiconductors. Better-than-expected guidance supported investor confidence that customer inventory corrections were easing, and end-market demand was beginning to improve. The portfolio's overweight position added to relative performance.

CVS Health Corp contributed positively as shares continued to recover alongside improving sentiment toward managed care and health care providers. Investors responded to signs that insurer cost pressures were stabilizing and that underwriting conditions could improve, while expectations for a potential margin recovery in Medicare Advantage supported sentiment toward CVS. The portfolio's overweight exposure added to relative results.

Netflix contributed due to the portfolio's underweight position as the stock declined during the quarter. Investors became more cautious on engagement trends and the company's next stage of growth, with questions around whether advertising, live programming, and bundling strategies could sustain momentum. The underweight position benefited relative performance as the stock lagged.

The largest detractors from relative performance were underweight positions in Advanced Micro Devices (Information Technology), Intel Corp (Information Technology), Applied Materials Inc. (Information Technology), and Lam Research Corp (Information Technology), and an overweight position in AT&T (Communication Services).

Advanced Micro Devices detracted as the portfolio was underweight the stock while investors broadened exposure across AI semiconductor beneficiaries. AMD participated in the sharp second-quarter rally in AI-linked chip stocks as investors looked beyond the largest incumbent beneficiaries and toward companies with exposure to AI accelerators, CPUs, and broader data-center compute demand.

Intel Corp detracted as the portfolio was underweight the stock during a period of very strong share price appreciation. The stock benefited as investors broadened exposure across the AI semiconductor supply chain beyond the largest incumbent beneficiaries, making the underweight position a headwind to relative results.

Applied Materials Inc. detracted as the portfolio was underweight the stock while semiconductor equipment shares rallied. Applied Materials benefited from strong demand tied to the AI infrastructure buildout, including leading-edge logic, DRAM, and advanced packaging. The stock's strong performance made the underweight position a headwind.

Lam Research Corp detracted as the portfolio was underweight the stock during a strong quarter for semiconductor equipment companies. Lam benefited from investor enthusiasm around wafer fabrication equipment demand tied to AI infrastructure, particularly in advanced process steps, DRAM, and leading-edge manufacturing.

AT&T detracted from relative performance as the portfolio's overweight position weighed on results. Telecom shares were pressured by renewed concerns about competitive threats from satellite broadband and potential mobile offerings, which raised investor questions about long-term broadband and wireless competition.

ACTIVITY

The portfolio added two new names during the quarter: Amazon and Stryker. The portfolio sold two names during the quarter: Target and Fox.

Amazon (Consumer Discretionary) was added during the quarter as a high-quality business with multiple long-term growth drivers and durable competitive advantages. The company continues to strengthen its leadership in e-commerce through its fulfillment network while expanding profitability through operational efficiencies and a growing mix of higher-margin businesses, including advertising and Amazon Web Services (AWS). AWS remains positioned to benefit from increasing enterprise cloud adoption and accelerating investment in artificial intelligence. Supported by strong free cash flow generation, disciplined capital allocation, and continued innovation, Amazon represents an attractive addition to the portfolio.

Stryker (Health Care) was added during the quarter as a high-quality medical device leader with durable competitive advantages and attractive long-term growth prospects. We believe recent weakness related to a cybersecurity disruption, softer hospital volumes, and elective procedure concerns is temporary, while Stryker's leading market positions, surgeon loyalty, switching costs, integrated operating room ecosystem, and consistent innovation support long-term earnings growth. With an attractive risk/reward profile and a valuation that does not fully reflect these strengths, Stryker represents what we believe to be a compelling addition to the portfolio.

The portfolio exited its position in Target (Consumer Staples) given our view that it is a difficult, no-moat retail business facing structural competitive headwinds. The company continued to underperform peers, with negative comparable sales, margin pressure, and lower earnings expectations, while planned investment spending suggests additional capital is needed to stabilize the business. More importantly, we do not believe Target possesses a durable competitive advantage relative to Walmart, Amazon, and Costco, and it remains pressured by price competition, less differentiated merchandise, off-price retailers, and the continued shift toward e-commerce. Given these challenges and more compelling opportunities elsewhere, the position was sold.

The portfolio exited its position in Fox (Communication Services), as we believe the risk/reward has become less

attractive given the company's ongoing dependence on the shrinking pay-TV ecosystem. While Fox continues to own valuable live sports and news assets and generates strong cash flow, nearly half of revenue remains tied to affiliate fees that face long-term pressure from cord-cutting. We believe future growth will increasingly depend on successfully transitioning viewers and monetization to digital platforms, where the economics remain less proven. Given these secular headwinds and more compelling opportunities elsewhere in the portfolio, we elected to redeploy capital.

There were no material sector changes during the quarter. Information Technology remains the largest sector underweight, while Health Care, Energy, and Utilities are the largest overweights.

Portfolio Characteristics (as of June 30, 2026)		
	Dividend Equity	S&P 500
Dividend Yield	2.3	1.1
Beta (1 Yr)	0.7	1.1
EV / EBITDA	12.3	14.7
Weighted Avg. Market Cap	\$581B	\$1,427B
Price / Book	3.2	4.6
Price / Earnings	16.7	20.3
ROIC	16	29
% No Moat	8	9
Top 10 % Portfolio	21	—
Number of Securities	91	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 June 30, 2026)		
	Dividend Equity	S&P 500
Communication Services	7.6%	9.7%
Consumer Discretionary	6.9%	9.3%
Consumer Staples	5.8%	4.6%
Energy	5.3%	3.0%
Financials	15.7%	11.8%
Health Care	13.1%	8.9%
Industrials	10.2%	8.9%
Information Technology	22.3%	38.0%
Materials	3.6%	1.8%
Real Estate	3.5%	1.8%
Utilities	4.4%	2.2%
Cash	1.7%	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	3.3	1.0	10	22	Wide
Broadcom Inc	2.9	0.7	13	37	Wide
Apple Inc	2.1	0.4	5	13	Wide
Alphabet Inc	2.0	0.2	-	8	Wide
Johnson and Johnson	1.9	2.1	5	56	Wide
Cisco Systems Inc	1.9	1.4	3	54	Wide
Micron Technology	1.9	0.1	—	1	None
KLA Corp	1.9	0.3	17	21	Wide
Exxon Mobil	1.7	3.0	3	69	Narrow
Bank of America	1.6	2.0	9	25	Wide

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

Looking ahead, we remain constructive on U.S. equities, supported by resilient economic growth, healthy corporate fundamentals, and continued earnings growth. Market leadership has also broadened beyond a narrow group of mega-cap technology stocks, which is an encouraging development for dividend-oriented strategies. At the same time, aggregate valuations remain above historical averages, and a more inflation-focused Fed, with less explicit forward guidance and a higher bar for rate cuts, could contribute to additional volatility. Geopolitical risk also remains a potential source of uncertainty, though the de-escalation between the U.S. and Iran has reduced near-term pressure from higher oil prices.

Against this backdrop, we believe the strategy remains well positioned through its emphasis on high-quality companies with durable competitive advantages, strong free cash flow,

consistent dividend growth, and attractive long-term earnings visibility. Bottom-up activity has continued to focus on upgrading the portfolio toward higher-conviction compounders while exiting businesses where competitive positioning, execution, or earnings visibility has become less certain. Areas such as AI infrastructure, healthcare innovation, and select industrial growth offer attractive opportunities, while valuation discipline, consumer pressure, and policy uncertainty remain key challenges. While the strategy may lag during periods of highly concentrated or speculative market leadership, we believe its focus on quality, valuation discipline, and dividend growth should provide an attractive combination of capital appreciation, growing income, and downside resilience over a full market cycle.

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 to provide a high level of current income and long-term growth of income and capital by investing in a diversified portfolio of high-quality, large-cap, dividend-paying 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 75 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

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dividend Equity (Gross)	10.82%	16.99%	13.47%	11.85%	-4.90%	26.14%	10.37%	26.56%	-3.22%	19.85%	14.89%
Dividend Equity (Net)	10.68%	16.41%	12.90%	11.29%	-5.38%	25.51%	9.82%	25.90%	-3.71%	19.25%	14.32%
S&P 500 Index	15.20%	17.88%	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	-	11.93%	15.87%	15.97%	19.61%	16.67%	17.58%	10.98%	10.72%	-	-
S&P 500 Index 3-Year Annual Standard Deviation ¹	-	11.79%	17.15%	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	-	-
Dispersion ²	0.19%	0.54%	0.41%	0.30%	0.21%	0.03%	0.41%	-	-	-	-
Number of Accounts	22	21	16	13	10	8	6	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$5,494	\$4,962	\$3,843	\$3,672	\$3,915	\$4,823	\$811	\$539	\$322	\$604	\$516
Total Firm Assets (\$ Millions)	\$92,395	\$89,448	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656

Composite inception date: 01/01/2016. Composite creation date: 01/01/2018. 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. dollar 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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