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A member of Western & Southern Financial Group

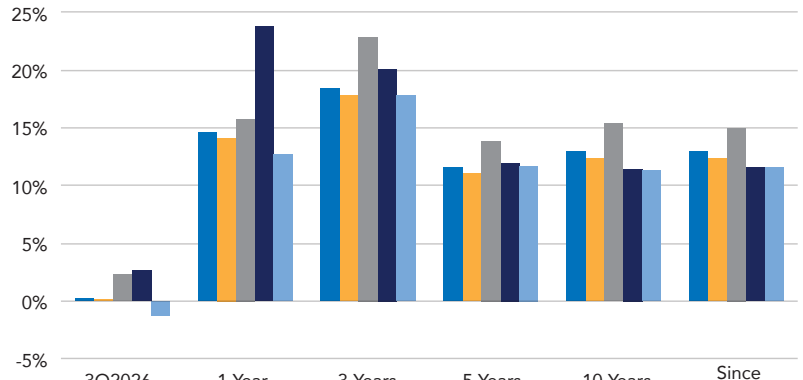
Uncompromised Focus®

FORT WASHINGTON DIVIDEND EQUITY – 3Q2026

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, 2026)



	3Q2026	1 Year	3 Years	5 Years	10 Years	Since Inception
Dividend Equity (Gross)	0.24	14.65	18.37	11.60	12.95	12.95
Dividend Equity (Net)	0.12	14.08	17.78	11.04	12.38	12.38
S&P 500	2.30	15.74	22.89	13.79	15.33	14.99
Russell 1000 Value[1]	2.61	23.81	20.07	11.92	11.43	11.57
FTSE High Dividend Yield	-1.31	12.77	17.73	11.69	11.33	11.53

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 remained resilient during the third quarter, although performance beneath the surface became more uneven as interest rates moved higher and investors reassessed valuations. The S&P 500 gained 2.3% for the quarter and remained near record levels, supported by strong corporate earnings and continued enthusiasm around AI-related growth. However, broader market participation weakened as the quarter progressed, with the equal-weighted S&P 500, small caps, and several rate-sensitive sectors coming under pressure. This reflected a market increasingly driven by earnings strength among large-cap technology and AI-related companies, while higher discount rates weighed on the average stock.

The macroeconomic backdrop remained firm, with economic growth tracking near trend and supported by stable consumer spending, continued business investment, and capital expenditures tied to the AI buildout. Labor market conditions also remained steady, helping support household income and consumption. At the same time, inflation remained above the Federal Reserve's (Fed) target, while elevated energy prices and ongoing geopolitical uncertainty in the Middle East added to inflation concerns. In response, the Fed raised rates by 25 basis points in September, its first hike since 2023, as policymakers placed renewed emphasis on price stability.

Higher interest rates were the primary challenge for equities during the quarter. The 10-year Treasury yield rose sharply, ending September around 5.3%, which pressured valuation multiples and weighed most heavily on smaller companies, rate-sensitive sectors, and more capital-intensive businesses. The S&P 500's forward P/E multiple contracted from roughly 22x at the beginning of the year to closer to 19x, but strong earnings growth helped offset that multiple compression at the index level. This distinction is important: equity returns were increasingly supported by earnings growth rather than valuation expansion.

Inception Date: 01/01/2016

Total Strategy Assets: $5.6 billion

Total Strategy SRI Assets: $529.8 million

Total Public Equity Assets: $17.5 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
8.0% 3-Year Dividend Growth

Fee Structure

First-Quartile Peer Ranking

Experienced Team

Lead PMs Average 25 Years of Experience
11 Team Members

PEER GROUP PERFORMANCE[2]

	Total Return (Net)	Sharpe Ratio
3Q2026	38	40
1 Year	32	29
3 Years	29	36
5 Years	30	33
10 Years	23	22
Since Inception	21	22

Inception date: 01/01/2016. 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 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.

Market leadership narrowed after broadening earlier in the year. Mega-cap technology and Communication Services companies regained leadership, while Financials, Materials, Real Estate, Utilities, and Consumer Discretionary lagged as investors priced in the effects of higher rates. We remain constructive on equities given healthy corporate fundamentals and continued earnings growth, but the environment has become more demanding. With valuations still above historical averages, inflation sticky, and policy uncertainty elevated, we believe selectivity remains critical and expect returns to be increasingly driven by company-specific earnings durability, balance sheet strength, and the ability to compound cash flow through a higher-rate environment.

PERFORMANCE COMMENTARY

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

Security selection and sector allocation both detracted from relative performance during the period. The dividend orientation of the strategy was also a negative for the quarter.

Selection within Information Technology, Consumer Discretionary, and Health Care was the primary driver of negative security selection, partially offset by positive selection within Industrials, Energy, and Communication Services. Allocation effects were negative overall, driven primarily by positioning in Information Technology and Utilities.

The largest individual contributors to relative performance were underweight positions in Tesla Inc. (Consumer Discretionary sector), Applied Materials Inc. (Information Technology sector), and Alphabet (Communication Services sector), and overweight positions in Valero Energy (Energy sector) and Salesforce (Information Technology sector).

Tesla declined as investors focused on weaker profitability and the significant investment required to support the company's AI, robotics, and autonomous-driving ambitions. The portfolio's underweight position benefited relative performance.

Valero Energy rose sharply as stronger refining margins and solid operating execution supported earnings expectations. The portfolio's overweight position contributed positively.

Applied Materials declined despite solid results as elevated expectations and concerns around the forward growth outlook weighed on semiconductor equipment shares. The portfolio's underweight position benefited relative performance.

Salesforce rose following stronger-than-expected results and improving momentum across its AI and data offerings. The portfolio's overweight position contributed positively.

Alphabet declined as investors focused on the rising cost of the company's AI infrastructure buildout and the near-term returns on elevated capital spending. The portfolio's underweight position benefited relative results.

The largest detractors from relative performance were underweight positions in Nvidia (Information Technology sector), Apple (Information Technology sector), Microsoft (Information Technology sector), and Palantir Technologies Inc. Class A (Information Technology sector), and an overweight position in KLA Corp (Information Technology sector).

Nvidia rose as demand for accelerated computing and AI infrastructure remained exceptionally strong, supported by continued growth in its data-center business. The portfolio's underweight position detracted materially.

Apple rose following better-than-expected results, supported by strength across iPhone, Mac, and Services. The portfolio's underweight position detracted.

KLA Corp declined despite solid results as elevated expectations and concerns around the near-term outlook weighed on semiconductor equipment shares. The portfolio's overweight position detracted.

Microsoft advanced as stronger-than-expected cloud growth increased confidence that AI-related investment is translating into accelerating demand. The portfolio's underweight position weighed on relative performance.

Palantir rose sharply following strong growth across its commercial and government businesses and an improved outlook. The portfolio's underweight position detracted from relative results.

ACTIVITY

The portfolio added two new names during the quarter: Cencora and WEC Energy. The portfolio sold two names during the quarter: Amgen and Principal Financial Group.

Cencora (Health Care sector) was added as a high-barrier health care distribution business with significant scale, durable customer relationships, and attractive long-term earnings visibility. Recent concerns had pressured the shares, creating what we viewed as an attractive opportunity in a resilient business supported by specialty drug growth and a strong competitive position.

WEC Energy (Utilities sector) was added as a regulated utility with durable franchise protection and a visible earnings and dividend growth profile. The company benefits from a long reinvestment runway in Wisconsin, with growing power demand and disciplined capital deployment supporting its long-term outlook.

The portfolio exited Amgen (Health Care sector) as the risk/reward became less attractive amid patent expirations, increased competition, and greater dependence on successful pipeline execution. Capital was redeployed toward opportunities with greater earnings visibility.

The portfolio also exited Principal Financial Group (Financials sector) as its earnings profile remains more sensitive to capital markets, interest rates, and fee pressure. We viewed other portfolio opportunities as offering stronger earnings visibility and more predictable dividend growth.

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

OUTLOOK

Looking ahead, we remain constructive on U.S. equities, but believe selectivity is increasingly important. Corporate earnings growth remains healthy, though higher interest rates, elevated valuations, and persistent inflation have created a more demanding backdrop. Market leadership has also narrowed somewhat, with large-cap technology and AI-related companies continuing to drive much of the index return while rate-sensitive, leveraged, and more capital-intensive businesses have faced greater pressure.

Within the strategy, we continue to focus on high-quality companies with durable competitive advantages, strong free cash flow, consistent dividend growth, and attractive long-term earnings visibility. Portfolio activity remains centered on upgrading the strategy toward higher-conviction compounders while exiting businesses where competitive positioning, execution, or earnings visibility has become less certain. AI infrastructure, healthcare innovation, and select industrial growth remain areas of opportunity, while valuation discipline, consumer pressure, interest-rate sensitivity, and policy uncertainty remain key challenges.

Portfolio Characteristics (as of September 30, 2026)		
	Dividend Equity	**S&P 500**
Dividend Yield	2.3	1.1
Beta (1 Yr)	0.6	1.1
EV / EBITDA	11.7	14.4
Weighted Avg. Market Cap	$700B	$1,677B
Price / Book	3.1	4.5
Price / Earnings	15.7	19.1
ROIC	19	34
% No Moat	7	9
Top 10 % Portfolio	21	–
Number of Securities	90	505

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, 2026)		
	Dividend Equity	**S&P 500**
Communication Services	8.6%	9.9%
Consumer Discretionary	6.3%	8.6%
Consumer Staples	5.7%	4.4%
Energy	6.5%	3.4%
Financials	14.6%	11.4%
Health Care	12.4%	9.3%
Industrials	9.8%	8.0%
Information Technology	22.6%	39.7%
Materials	3.6%	1.7%
Real Estate	3.4%	1.7%
Utilities	4.7%	1.9%
Cash	1.8%	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	4.7	0.8	10	22	Wide
Broadcom	2.7	0.7	13	30	Wide
Apple	2.5	0.3	5	12	Wide
Alphabet	2.0	0.3	–	8	Wide
Exxon Mobil	2.0	2.5	–	6	Wide
Meta Platforms	1.8	0.3	3	49	Narrow
Micron Technology	1.7	0.1	40	1	None
Visa	1.7	0.7	16	19	Wide
Chevron	1.5	3.5	4	87	Wide
Cisco Systems	1.5	1.6	5	66	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.

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, providing diversification across 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

	3Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dividend Equity (Gross)	0.24%	16.99%	13.47%	11.85%	-4.90%	26.14%	10.37%	26.56%	-3.22%	19.85%	14.89%
Dividend Equity (Net)	0.12%	16.41%	12.90%	11.29%	-5.38%	25.51%	9.82%	25.90%	-3.71%	19.25%	14.32%
S&P 500 Index	2.30%	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]	0.07%	0.54%	0.41%	0.30%	0.21%	0.03%	0.41%	–	–	–	–
Number of Accounts	23	21	16	13	10	8	6	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$5,412	$4,962	$3,843	$3,672	$3,915	$4,823	$811	$539	$322	$604	$516
Total Firm Assets ($ Millions)	$91,619	$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. [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. 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.

CONTACT

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