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Investment Advisors, Inc.**

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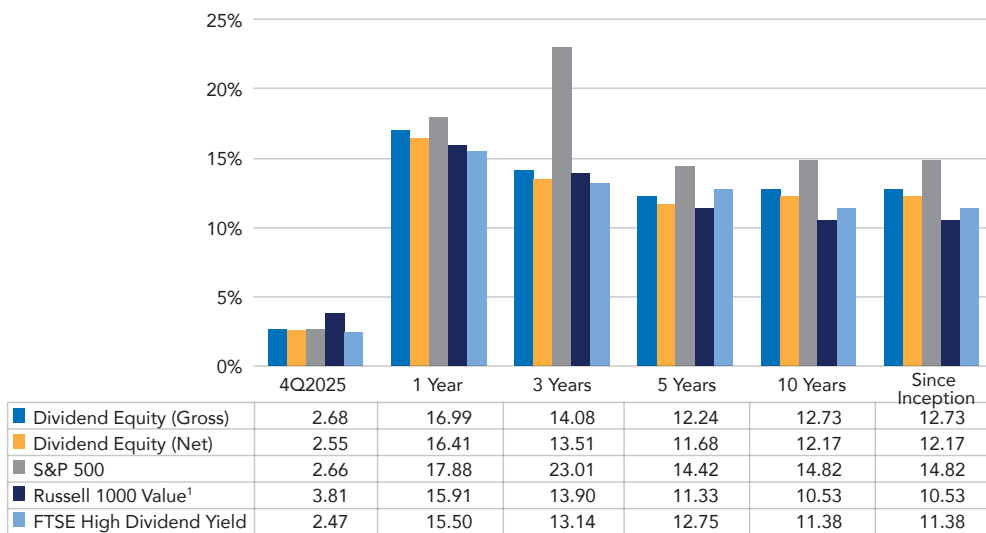
▼ *Uncompromised Focus®*

FORT WASHINGTON DIVIDEND EQUITY – 4Q2025

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 December 31, 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

As 2026 begins, the investment landscape remains characterized by lingering uncertainty, though optimism for the year has been building. Despite headwinds from trade policy and ongoing geopolitical tensions, the U.S. economy has demonstrated notable resilience in recent quarters. Economic growth has been driven primarily by strong personal consumption—supported by higher-income households and the ongoing “wealth effect”—alongside continued investment in artificial intelligence infrastructure. Investors expect both forces to remain important contributors to growth in 2026.

The Federal Reserve built on its September rate cut by delivering two additional 25-basis-point reductions at its final meetings of the year, moving policy closer to neutral amid signs of a softening labor market. At the same time, divisions within the Federal Open Market Committee (FOMC) have become more pronounced, with concerns about labor-market downside risks balanced against the possibility of renewed inflation pressures. While recent data suggest inflation has plateaued, goods prices remain a potential source of upside risk, reflecting ongoing tariff pressures and uncertainty surrounding a pending Supreme Court ruling on their legality.

Following stronger-than-expected GDP growth of 4.3% in the third quarter, economic activity is expected to moderate in the fourth quarter, largely reflecting the temporary drag from the U.S. government shutdown. Growth is anticipated to normalize in early 2026 as these effects fade. Beyond weighing on activity, the shutdown has complicated interpretation of economic data due to delayed and incomplete releases. Looking ahead, tax policy could provide a tailwind, with accelerated depreciation supporting capital spending and individual tax cuts

Inception Date: 01/01/2016

Total Strategy Assets: \$5.2 billion

Total Strategy SRI Assets: \$482.6 million

Total Public Equity Assets: \$16.9 billion

Style: Large Cap Equity, Dividend Focused

Benchmark: S&P 500 Index

Since Inception Track Record

Above-Average Performance (Net)

1.4% Outperformance vs. Peers (Net)

Risk Profile

Second-Quartile Sharpe Ratio & Information Ratio Since Inception

Yield and Growth

2.4% Dividend Yield

8% 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
4Q2025	39	34
1 Year	27	42
3 Years	42	44
5 Years	35	41
10 Years	26	27
Since Inception	26	27

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.

bolstering consumer demand. However, job growth has slowed meaningfully and could begin to weigh on consumption should unemployment continue to rise.

As rate cuts eased and financial conditions and underlying fundamentals remained supportive, the S&P 500 reached new highs during the quarter, finishing the year with a 17.9% gain and marking a third consecutive year of double-digit returns.

PERFORMANCE COMMENTARY

The Fort Washington Dividend Equity strategy slightly underperformed the S&P 500 Index for the quarter ended December 31, 2025.

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

Selection within Financials, Industrials, and Information Technology were positive drivers of security selection, while selection within Communication Services and Real Estate detracted. Allocation effects were modestly negative overall, as an overweight to Cash and an overweight to Utilities more than offset the benefit of positioning in Health Care and Information Technology.

The largest individual contributors to relative performance during the quarter were overweight positions in Southwest Airlines Co (Industrials) and Las Vegas Sands Corp (Consumer Discretionary), and underweight positions in Netflix (Communication Services), Microsoft (Information Technology), and Nvidia (Information Technology).

Microsoft declined modestly during the quarter as markets weighed cloud demand trends against elevated investment spending for AI-related capacity. Investor positioning and broader rotation within mega-cap technology also contributed to near-term volatility in the shares.

Southwest Airlines Co rose as airline sentiment improved, supported by resilient travel demand and progress on operational execution. Investors also responded to management's focus on cost discipline and capacity planning as the industry worked through supply and scheduling constraints.

Nvidia was roughly flat during the quarter as strong AI-related demand was balanced against valuation and investor positioning following prior gains. The stock's performance reflected a period of consolidation as markets evaluated the sustainability of industry growth expectations.

Las Vegas Sands Corp rose as trends in Macau and broader Asian travel remained constructive, supporting improving volumes and cash flow. The company's strong asset base and balance sheet flexibility continued to be viewed favorably as visitation trends normalized.

The largest detractors from performance were underweight positions in Alphabet (Communication Services) and Eli Lilly & Co (Health Care) and overweight exposures to Alexandria Real Estate Equities (Real Estate), Oracle (Information Technology), and Home Depot (Consumer Discretionary).

Alphabet rose sharply as advertising trends remained resilient and investor confidence improved around the company's cost discipline. Ongoing progress in cloud profitability and AI product initiatives also supported sentiment during the period.

Alexandria Real Estate Equities declined as the life sciences real estate space remained pressured by elevated interest rates and cautious tenant leasing activity. Concerns around capital markets conditions and the pace of demand recovery continued to weigh on investor sentiment.

Oracle declined meaningfully during the quarter as investors expressed concerns around the company's AI initiatives and the near-term returns on incremental cloud infrastructure investment. While Oracle continues to position OCI to support AI training and inference workloads, questions around competitive differentiation, execution, and the pace of monetization weighed on sentiment. These concerns, combined with valuation considerations following prior strength, pressured the shares.

Home Depot declined as higher interest rates and a slower housing backdrop continued to pressure large-ticket discretionary spending. Investors remained focused on the pace of home improvement demand normalization as housing activity stayed muted.

Eli Lilly & Co rose sharply during the quarter as demand remained strong across its diabetes and obesity franchises, and investors responded positively to continued confidence in the company's growth trajectory. Ongoing pipeline progress and expectations for sustained GLP-1 demand supported the stock's strong performance.

ACTIVITY

The strategy added one new name during the quarter: AvalonBay Communities. The strategy sold two names during the quarter: DuPont and VF Corp.

The strategy added AvalonBay during the quarter. AvalonBay represents a high-quality multifamily REIT with a portfolio concentrated in supply-constrained coastal markets, where zoning restrictions, high land costs, and long entitlement timelines create durable barriers to entry. The company's conservative balance sheet, disciplined capital allocation, and long record of stable and growing dividends support reliable cash flows, making AVB an attractive defensive holding with the potential for steady long-term compounding.

The strategy exited its position in VF Corp during the quarter amid elevated uncertainty surrounding the company's operating recovery and long-term earnings trajectory. While management has taken steps to stabilize the business through cost actions and balance sheet repair, visibility into sustainable revenue growth across its core brands remains limited, particularly as consumer demand has softened and promotional intensity remains high. Ongoing execution risk, coupled with questions around brand momentum and margin recovery, reduced confidence in the timing and durability of a turnaround. Given these uncertainties and the availability of higher-conviction opportunities elsewhere in the portfolio, the position was sold.

The strategy exited its position in DuPont following the spin-off of Qnity, as the transaction introduced a period of transition and reduced near-term visibility into the company's earnings profile. Given this transitional uncertainty and more attractive opportunities elsewhere in the portfolio, the position was sold.

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

Portfolio Characteristics (as of December 31, 2025)		
	Dividend Equity	S&P 500
Dividend Yield	2.4	1.2
Beta (1 Yr)	0.8	1.1
EV / EBITDA	12.6	15.9
Weighted Avg. Market Cap	\$552B	\$1,431B
Price / Book	3.0	4.5
Price / Earnings	17.6	22.4
ROIC	16	29
% No Moat	8	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 December 31, 2025)		
	Dividend Equity	S&P 500
Communication Services	8.8%	10.5%
Consumer Discretionary	7.1%	10.4%
Consumer Staples	6.5%	4.8%
Energy	5.1%	2.8%
Financials	16.8%	13.4%
Health Care	12.5%	9.6%
Industrials	10.1%	8.1%
Information Technology	21.6%	34.4%
Materials	3.3%	1.9%
Real Estate	2.8%	1.8%
Utilities	4.1%	2.2%
Cash	1.2%	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	4.0	0.8	10	23	Wide
Broadcom Inc	2.7	0.8	13	43	Wide
Johnson & Johnson	2.3	2.5	5	55	Wide
Apple Inc	2.1	0.4	5	13	Wide
Alphabet Inc	1.9	0.3	N/A	9	Wide
Bank of America Corp	1.7	2.0	8	28	Wide
Wells Fargo & Co	1.7	1.9	7	27	Wide
Exxon Mobil Corp	1.6	3.4	3	59	Narrow
Medtronic PLC	1.6	3.0	4	64	Narrow
Cisco Systems Inc	1.5	2.1	3	59	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

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 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

	4Q2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dividend Equity (Gross)	2.68%	16.99%	13.47%	11.85%	-4.90%	26.14%	10.37%	26.56%	-3.22%	19.85%	14.89%
Dividend Equity (Net)	2.55%	16.41%	12.90%	11.29%	-5.38%	25.51%	9.82%	25.90%	-3.71%	19.25%	14.32%
S&P 500 Index	2.66%	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	0.09%	0.54%	0.41%	0.30%	0.21%	0.03%	0.41%	-	-	-	-
Number of Accounts	21	21	16	13	10	8	6	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$4,962	\$4,962	\$3,843	\$3,672	\$3,915	\$4,823	\$811	\$539	\$322	\$604	\$516
Total Firm Assets (\$ Millions)	\$89,448	\$89,448	\$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. 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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