

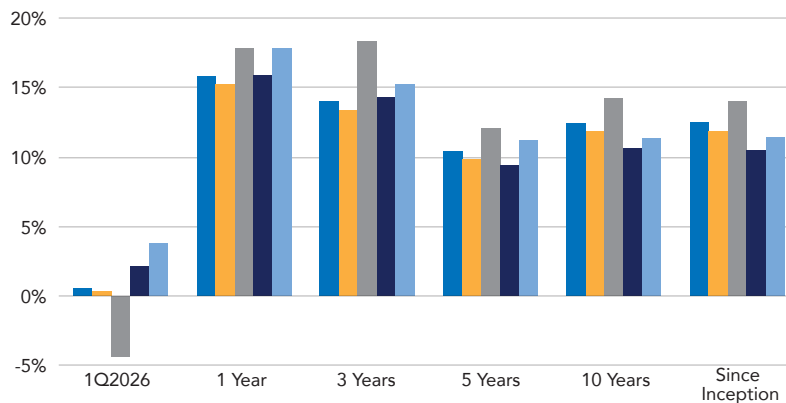


FORT WASHINGTON DIVIDEND EQUITY – 1Q2026

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 March 31, 2026)



	1Q2026	1 Year	3 Years	5 Years	10 Years	Since Inception
Dividend Equity (Gross)	0.51	15.83	13.97	10.42	12.45	12.46
Dividend Equity (Net)	0.39	15.26	13.40	9.87	11.89	11.90
S&P 500	-4.33	17.80	18.32	12.06	14.16	13.94
Russell 1000 Value ¹	2.10	15.87	14.31	9.43	10.58	10.48
FTSE High Dividend Yield	3.82	17.85	15.26	11.24	11.34	11.49

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

U.S. equities fell sharply toward the end of the first quarter as the Iran conflict dominated headlines and market sentiment, triggering a broad selloff across asset classes. The S&P 500 declined 5.0% during the month, its third negative month in four, while the Nasdaq fell 4.8% and the Russell 2000 dropped 5.0%. Unlike prior months, weakness was broad-based, with the equal-weight S&P 500 lagging the cap-weighted index, signaling that selling pressure extended beyond mega-cap leadership.

The quarter's defining feature was the energy shock. Escalation in Iran and resulting supply concerns—particularly around the Strait of Hormuz—drove a sharp rise in oil prices, with crude posting its strongest monthly gain since 2020. Even so, prices remained below worst-case levels, as a prolonged disruption could have pushed oil much higher. Energy stocks led the market, along with select commodity-linked areas, while most cyclical and growth sectors lagged. Mega-cap technology also declined, with software and semiconductors under pressure as investors weighed long-term AI optimism against near-term uncertainty.

While confidence in a quicker end to the conflict has increased, that view remains fragile. Meanwhile, the economic effects are likely to linger. Iran still has the ability to disrupt the Strait of Hormuz, and restoring production and infrastructure could keep commodity prices elevated versus pre-conflict levels.

Macro conditions added to the pressure. Treasury yields rose sharply, reflecting both inflation concerns tied to energy prices and reduced expectations for near-term Federal Reserve (Fed) easing. The Fed maintained a cautious stance, while economic data softened modestly, with weaker payrolls, a slight rise in unemployment, and early stagflationary signals in survey data.

Inception Date: 01/01/2016

Total Strategy Assets: \$5.2 billion

Total Strategy SRI Assets: \$482.1 million

Total Public Equity Assets: \$16.0 billion

Style: Large Cap Equity, Dividend Focused

Benchmark: S&P 500 Index

Since Inception Track Record

Above-Average Performance (Net)
1.1% Outperformance vs. Peers (Net)

Risk Profile

Second-Quartile Sharpe Ratio &
Information Ratio Since Inception

Yield and Growth

2.5% 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
1Q2026	62	60
1 Year	38	46
3 Years	43	49
5 Years	38	42
10 Years	22	24
Since Inception	21	26

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.

Still, markets showed some resilience. Equities held up relatively well for much of the month given the size of the geopolitical shock and related volatility in oil and rates. That resilience was reinforced late in the period, as reports of a possible diplomatic resolution sparked a sharp rally into quarter-end, including a nearly 3% gain for the S&P 500 on the final day of March.

PERFORMANCE COMMENTARY

The Dividend Equity strategy outperformed its benchmark, the S&P 500 Index, for the quarter ended March 31, 2026.

Security selection contributed positively to relative performance during the period, while sector allocation contributed positively to relative performance. The dividend orientation of the strategy was a positive for the quarter as above-average dividend-paying stocks outperformed below-average dividend-paying stocks.

Selection within Health Care, Communication Services, and Financials was the primary drivers of positive selection, while selection within Consumer Staples and Real Estate detracted modestly. Allocation effects were positive overall, aided by positioning in Energy and Information Technology, partially offset by overweights to Financials and Health Care.

The largest individual contributors to relative performance during the quarter were overweight positions in Exxon Mobil (Energy), Chevron Corp (Energy), and Johnson & Johnson (Health Care), and underweight positions in Microsoft (Information Technology) and Tesla Inc (Consumer Discretionary).

Microsoft declined meaningfully during the quarter as investors grew more cautious on mega-cap technology amid a risk-off market backdrop. Markets weighed the pace of cloud demand against elevated AI-related investment spending, pressuring sentiment toward the shares.

Exxon Mobil rose sharply during the quarter as crude oil prices moved higher amid escalating conflict in the Middle East, driving strength across energy equities. Strong cash flow and continued capital returns supported the shares.

Chevron Corp rose during the quarter as crude oil prices increased amid conflict in the Middle East, supporting upstream fundamentals and lifting energy equities. Disciplined capital allocation and shareholder returns supported investor confidence.

Johnson & Johnson rose during the quarter as investors favored high-quality defensive healthcare and the company delivered steady operational execution. Resilient cash flows and a strong balance sheet supported sentiment toward the shares.

The largest detractors from relative performance were underweight positions in Applied Materials Inc (Information Technology) and Walmart Inc (Consumer Staples) and overweight exposures to Qualcomm Inc (Information Technology), Salesforce (Information Technology), and Las Vegas Sands Corp (Consumer Discretionary).

Qualcomm Inc declined during the quarter as investors remained cautious on handset demand trends and the pace of a broader device upgrade cycle. Rising component costs—including a surge in memory prices—added pressure for handset OEMs, and competitive dynamics and ongoing inventory adjustments across the supply chain also weighed on sentiment.

Salesforce declined during the quarter as investors reacted to a weaker near-term demand outlook and a continued reset in enterprise software valuations. Concerns about the pace of bookings growth, alongside the risk that AI-driven disruption could reshape traditional CRM workflows and pricing power over time, weighed on the shares.

Applied Materials Inc rose sharply during the quarter as investor enthusiasm around AI-driven semiconductor capacity spending supported the shares. Strong equipment demand expectations and positive industry sentiment contributed to the stock's advance.

Las Vegas Sands Corp declined during the quarter as investors weighed a more cautious outlook for discretionary travel and gaming demand. Ongoing uncertainty around the pace of recovery in key markets weighed on sentiment.

Walmart Inc rose during the quarter as investors favored defensive consumer staples, and the company delivered resilient sales trends. Strength in grocery and disciplined execution supported the shares.

ACTIVITY

The strategy added one new name during the quarter: Prologis.

Prologis represents a high-quality industrial REIT with a portfolio concentrated in mission-critical logistics assets that support global supply chains. The company's scale, land bank, and long-standing customer relationships provide durable competitive advantages, while its conservative balance sheet and disciplined capital allocation support reliable cash flows and dividend stability. Near-term industrial fundamentals remain mixed following a period of elevated supply, but new development deliveries are declining and leasing activity has begun to stabilize. As supply-demand conditions normalize, Prologis is positioned to benefit from embedded rent growth, steady development contributions, and incremental fee income from its strategic capital platform, supporting long-term earnings growth.

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 March 31, 2026)		
	Dividend Equity	S&P 500
Dividend Yield	2.5	1.2
Beta (1 Yr)	0.7	1.0
EV / EBITDA	11.9	14.5
Weighted Avg. Market Cap	\$472B	\$1,229B
Price / Book	3.0	4.1
Price / Earnings	16.6	20.3
ROIC	16	29
% No Moat	8	7
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 March 31, 2026)		
	Dividend Equity	S&P 500
Communication Services	8.7%	10.3%
Consumer Discretionary	6.3%	9.9%
Consumer Staples	6.8%	5.3%
Energy	7.2%	4.0%
Financials	14.8%	12.6%
Health Care	12.4%	9.5%
Industrials	9.8%	9.0%
Information Technology	20.2%	32.9%
Materials	3.7%	2.1%
Real Estate	3.4%	2.0%
Utilities	4.8%	2.5%
Cash	2.0%	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	3.2	1.0	10	22	Wide
Broadcom Inc	2.5	0.8	13	42	Wide
Exxon Mobil Corp	2.4	2.4	3	67	Narrow
Johnson & Johnson	2.2	2.1	5	57	Wide
Apple Inc	2.0	0.4	5	13	Wide
Chevron Corp	1.9	3.4	6	126	Narrow
Alphabet Inc	1.8	0.3		9	Wide
Cisco Systems Inc	1.6	2.2	3	56	Wide
Bank of America Corp	1.6	2.3	9	27	Wide
Merck & Co Inc	1.5	2.8	6	72	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, the Iran conflict remains the key variable. A prolonged disruption could drive oil much higher, an outcome not fully reflected in current pricing. A faster resolution and reopening of the Strait would likely support a recovery in risk assets, even if oil markets take longer to normalize. While uncertainty remains high, U.S. incentives to bring the conflict to a close support our base case of a shorter duration.

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 the past few years, 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

	1Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dividend Equity (Gross)	0.51%	16.99%	13.47%	11.85%	-4.90%	26.14%	10.37%	26.56%	-3.22%	19.85%	14.89%
Dividend Equity (Net)	0.39%	16.41%	12.90%	11.29%	-5.38%	25.51%	9.82%	25.90%	-3.71%	19.25%	14.32%
S&P 500 Index	-4.33%	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	0.11%	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)	\$4,897	\$4,962	\$3,843	\$3,672	\$3,915	\$4,823	\$811	\$539	\$322	\$604	\$516
Total Firm Assets (\$ Millions)	\$89,918	\$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.

CONTACT

contactus@fortwashington.com

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