Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

FORT WASHINGTON DIVIDEND EQUITY – 2Q2022

- High level of current income and long-term growth of income
- Unique approach focused on high quality companies
- Prudent diversification of company, sector, and style

MARKET OVERVIEW

The second quarter of 2022 was characterized by a continuation of several themes from the prior quarter. Bond yields moved higher as inflation remained too high and persistent. This led to the Fed accelerating interest rate increases and drove market expectations for the Fed Funds rate in mid-2023 to 3.50-3.75%. Risk assets underperformed as these Fed expectations fueled concern that the Fed may have to risk causing a recession to control inflation.

U.S. economic growth (GDP) in 1Q was -1.6%, but the details of the data did not indicate broad economic weakness. Inventory and trade were the primary detractors of growth and are unlikely to be repeated in subsequent quarters. Consumer and business demand was solid, indicating a healthy pace of underlying growth. Consumers are in a very good position to weather a drag from Fed tightening, as monthly job gains and incomes remain supportive. Across a broad array of indicators, the labor market is in exceptionally strong condition and consumers are confident in their ability to easily find and/or switch jobs. These robust labor market conditions have led to above average wage growth across the spectrum. This bodes well for consumer income and spending, but the strength has also been a source of unease for policymakers who are focused on the potential impact of inflation. Inflation has dampened the mood of consumers as the prices of many essential items continued to climb in the quarter, leading to concern that spending on discretionary items will suffer as consumers have to spend more of their income on essential items.

Business spending has been a consistently solid contributor to the economy in spite of a number of challenges. Rising costs, delays/availability of input materials, and continued labor shortages have limited growth, but businesses have proven resilient. Moving into the second half of 2022, business spending is subject to downside risks to growth from the ongoing war in Ukraine, China economic slowing, and tighter financial conditions.

Inflation data, and the response from the Fed, remains the primary focus of markets. Inflation reported in 2Q indicated broad-based strength, dampening hopes that inflation would decisively move lower into the second half of the year. This data, along with indications that higher inflation is becoming imbedded in consumer expectations, led the Fed to respond aggressively. A 0.50% increase in May was followed by a 0.75% increase in June. Market expectations are for the Fed to raise interest rates a further 2.00% to nearly 3.50% at year-end. Recent Fed communications have solidified their commitment to reducing inflation closer to the 2% target, even if the ultimate impact induces a recession.

Interest rates increased further in 2Q2022 to reflect persistently higher inflation and more aggressive Fed tightening. The increase was mostly parallel, with both short-term and long-term interest rates rising similar amounts. The yield curve remains very flat, with very little difference in the level of yields across the maturity spectrum. Current market expectations are for the Fed to end the tightening cycle in mid-2023 and begin to lower rates later that year. This indicates increasing concern that the sharp rise in the Fund Funds rate will materially restrain economic growth over the next several quarters. Toward the end of 2Q, interest rates declined from the highest levels as economic data softened. If growth continues to moderate and inflation softens over the next several months, interest rates have likely peaked for 2022.

Risk assets underperformed in 2Q2022 amid this increasing concern over Fed tightening and the impact on future growth. The U.S. equity market, as measured by the S&P 500, returned -16.11% during the quarter. Value stocks outperformed growth stocks materially during the quarter, with the Russell 1000 Value returning -12.22% compared to -20.92% for the Russell 1000 Growth.

Inception Date: 01/01/2016

Total Strategy Assets: $4.2 billion

Total Strategy SRI Assets: $106 million

Total Public Equity Assets: $12.4 billion

Style: Large Cap Equity, Dividend Income

Benchmark: S&P 500

Successful Track Record

Top Quartile Performance (Net)
2.2% Outperformance vs Peers (Net)

Efficient Risk Profile

Top Quartile Sharpe Ratio
Top Quartile Information Ratio

Attractive Yield and Growth

2.9% Dividend Yield
9% 3 Year Dividend Growth

Favorable Fee Structure

First Quartile Peer Ranking

Experienced Team

Lead PMs Average 24 Years Experience
10 Team Members

PERCENTILE RANKS[2]

	Total Return (Net)	Sharpe Ratio
2Q2022	31	39
1 Year	31	30
3 Years	12	9
5 Years	10	11
Since Inception	11	11

Inception Date: 1/1/2016. 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 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. See page 4 for full gross and net performance. Past performance is not indicative of future results. This supplemental information complements the Dividend Equity GIPS Report. The Enhanced Dividend Equity Composite changed its name to Dividend Equity effective 9/30/21.

HISTORICAL PERFORMANCE

Period	Dividend Equity (Gross)	Dividend Equity (Net)	S&P 500	Russell 1000 Value[1]	FTSE High Dividend Yield
2Q2022	-9.58%	-9.63%	-16.10%	-12.21%	-8.64%
1 Year	-2.58%	-2.76%	-10.62%	-6.82%	0.07%
3 Years	10.73%	10.59%	10.60%	6.87%	8.66%
5 Years	11.34%	11.24%	11.31%	7.17%	8.84%
Since Inception	12.00%	11.91%	12.02%	8.85%	10.14%

This supplemental information complements the Dividend Equity GIPS Report.

STRATEGY RECAP & ACTIVITY

The Dividend Equity strategy returned -9.63% (net) during the first quarter, compared to -16.10% for its benchmark, the S&P 500 Index. The strategy outperformed its peers and ranked in the 31st percentile for the quarter.

The strategy's outperformance was primarily driven by strong security selection while sector allocation detracted modestly from relative performance.

An overweight allocation to Information Technology was the primary driver of negative sector allocation. Information Technology underperformed as higher interest rates pressured valuations for higher growth, long duration stocks.

Security selection was a positive contributor across almost all sectors during the quarter. Outperformance within Information Technology and Consumer Discretionary were the largest contributors to security selection.

The largest individual contributors to relative performance were overweight positions held in the Consumer Discretionary sector, Energy sector, and Information Technology sector, and underweight exposures to the Financials sector and Communication Services sector.

Portfolio activity during the quarter was average with turnover of 2.2%. The strategy added two new holdings during the period: a holding in the Industrials sector and a holding in the Communication Services sector.

The strategy initiated a new position in a market leader of the tools & outdoor space industry. The company generates consistent and rising high teens returns on capital and is one of the few remaining companies that has raised its dividend annually for over 30 years. The stock has underperformed recently as it faces headwinds from rising costs and a slowing economic backdrop. That said, the team believes these concerns are priced in and the current valuation represents a compelling entry point for a high quality franchise business.

The addition of a holding in the Communication Services sector was the result of a merger. The stock was received as a spin-off and will be evaluated as a sale candidate over coming quarters due to the unlikelihood of the company initiating a dividend in the foreseeable future.

The strategy continued to add to a holding in the Financials sector during the quarter. The strategy initiated a position in this holding during the 4th quarter of 2021 and earns a wide moat as a best-in-class diversified financial services firm. The firm's customer captivity and economies of scale are supported by its pricing power in low cost deposits and high market share in debt capital markets. With the anticipation of higher interest rates as the Federal Reserve tightens monetary policy, financials are poised to benefit from higher net interest margins. In that scenario, the intrinsic value of this holding should continue to improve, providing a catalyst for a higher share price. This holding also pays an above average dividend that has grown the last five years by over 20% annually, a rate well above its peers.

The largest sale during the quarter was a biopharmaceutical firm, which has been a top performer within the strategy this year and was one of the largest exposures in the portfolio at the start of the quarter. The team believed its valuation reached fair value as a result of the outperformance and subsequently reduced its exposure in the name.

The strategy also reduced its exposure to Energy during the quarter. Energy has been the clear outperformer within equity markets this year following a sharp rise in oil prices amid increased demand and falling supply as a result of the Russian invasion of Ukraine. Valuations quickly reflected this earnings windfall and the team felt compelled to reduce its overweight to Energy due to uncertainty around future demand as economic growth expectations fall.

Portfolio Characteristics (As of 6/30/2022)

	Portfolio	S&P 500
Dividend Yield	2.8	1.7
Beta (1 Yr)	0.8	1.0
EV / EBITDA	10.4	11.6
Weighted Avg. Market Cap	$244B	$484B
Price / Book	2.5	3.1
Price / Earnings	13.2	16.0
5 Year Dividend Growth %	8.7	7.6
ROIC	18	13
% No Moat	3	13
Top 10 % Portfolio	21	
Number of Securities	77	506

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

	Portfolio	S&P 500
Communication Services	7.9	8.9
Consumer Discretionary	10.4	10.5
Consumer Staples	6.9	7.0
Energy	5.5	4.4
Financials	12.3	10.9
Health Care	13.7	15.2
Industrials	9.4	7.8
Information Technology	23.7	26.8
Materials	2.8	2.6
Real Estate	2.5	2.9
Utilities	4.0	3.2
Cash	1.1	0.3

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

TOP TEN HOLDINGS

Name	% Portfolio	Dividend Yield	5 Year Dividend Growth	Payout Ratio	Moat
Microsoft Corp	3.4%	1.0	10	27	Wide
Johnson & Johnson	2.1%	2.5	6	50	Wide
UnitedHealth Group Inc	2.1%	1.3	18	31	Narrow
Intl Business Machines	2.0%	4.7	3	74	Narrow
Visa Inc	2.0%	0.8	18	19	Wide
Oracle	2.0%	1.8	15	32	Narrow
Verizon	1.9%	5.0	2	48	Narrow
McDonald's	1.8%	2.2	8	55	Wide
Lockheed Martin	1.8%	2.6	9	41	Wide
Dollar General	1.8%	0.9	12	20	Narrow
Average		2.3	10	40	

Source: Fort Washington, Morningstar, 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

The more aggressive tightening stance by the Federal Reserve at recent FOMC meetings has altered investors' expectations about the U.S. economy: Bond investors anticipate a slowdown while equity investors worry the Fed will over-react to inflation and trigger a recession. Investors are weighing whether the Fed will be able to engineer a "soft landing" in which growth slows but stays positive versus a "hard landing" in which the economy slips into recession and the unemployment rate rises by several percentage points.

The impact of Fed tightening thus far has showed up in surveys of consumer confidence and business surveys for manufacturing and non-manufacturing, which have softened. Interest-rate sensitive sectors such as consumer durables and housing are expected to slow as real incomes are squeezed by inflation and housing become less affordable owing to a near doubling in mortgage rates. One offset is that household balance sheets are in a good shape, and consumers are now drawing on the buildup of savings from government programs to combat the pandemic, which should bolster consumption.

Looking ahead, the Fed's latest Summary of Economic Projections calls for growth to slow to 1.7% this year and next as inflation recedes, while the unemployment rate rises only marginally to 3.9% next year. While some observers believe the Fed's forecast is overly optimistic, financial institutions are much better capitalized today than during the 2008 Global Financial Crisis. This lessens the risk of a credit crunch and steep economic downturn. Consequently, while corporate credit spreads have increased recently, they are still well below levels that are associated with recessions and corporate profit margins are at record levels

Therefore, our base case scenario is that the economy will not slip into recession in the balance of this year.

As we peer into next year, there are several factors that could increase the risk of recession.

One that weighs heavily on investors is the prospect of the Fed tightening aggressively as the economy is slowing. The risk of a policy error has increased because the Fed was slow to nip inflation in the bud and it is now playing catch up so that inflation expectations do not become embedded. Federal Reserve Chair Powell acknowledged this outcome was possible in Congressional hearings, but the Fed's base case is a soft landing.

The big unknown is the level at which interest rates will peak, as it ultimately depends on where inflation is headed. Most forecasts call for headline inflation to recede as supply-chain disruptions from the pandemic ease and goods prices moderate. However, core inflation could stay elevated at 4%-5% into next year with key components such as owner-equivalent rent set to rise. If so, the Fed would be compelled to raise the federal funds rate toward those levels so they are not negative after inflation.

The wildcard in the outlook is the Russia-Ukraine conflict, which has an important bearing on the cost of food and energy globally. Since the beginning of this year, the price of West Texas Intermediate (WTI) has increased by nearly 50% to about $110 per barrel, and some forecasts call for it to reach $125-$150 if the conflict is prolonged. A prolonged conflict would pose two challenges for policymakers around the world. First, it would hamper efforts to bring inflation under control. Second, it would weaken the economies of countries that import food and energy. In this respect, it would raise the specter of stagflation in which inflation stays elevated even as global growth softens.

All told, there is a high degree of uncertainty about whether the United States will be able to avoid a recession. However, if one occurs we believe it will be shallow and relatively short.

In positioning portfolios, we are cognizant that Fed actions to tame inflation are likely to slow the economy materially and possibly lead to a recession. However, we do not foresee a replay of the 2008 GFC or the pandemic-induced decline of 2020, because the economy is in better shape today.

Based on the view of continued volatility and economic uncertainty, we have focused on reducing outsized risks within the strategy's portfolio and have reduced several large outperforming exposures that are fully valued. That said, we have opportunistically added to economically sensitive names and sectors that have underperformed and where valuations compensate for current risks and have become compelling. Consistent with the strategy's longstanding philosophy, we continue to target businesses that earn high excess returns on capital with sustainable competitive advantages.

Although risks have risen, valuations have adjusted to compelling levels the long-term economic outlook is still promising. As such, we remain constructive on U.S. equities. As investors seek to avoid the risks of inflation, higher interest rates, and recession, dividend strategies are a compelling option. 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, as evidenced by returns this year.

WHAT DIFFERENTIATES ENHANCED DIVIDEND?

Yield and Growth Balance. Dividend Equity balances both yield and growth of income, while most strategies are focused 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. With Treasury yields at all-time lows, investors are in constant search for yield. Dividend Equity strives to provide a yield premium to traditional fixed income and 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 equity market exposure through a diversified portfolio by sector, style, and company, reducing risk of material underperformance.

Efficient Risk Profile. Dividend strategies tend to have less risk than the overall market over time, providing investors with a more efficient risk profile.

Favorable Fee Structure. Dividend Equity is focused on net of fees performance and has below average fees compared to peers and other equity strategies.

PORTFOLIO CONSTRUCTION GUIDELINES

Objective	The strategy seeks current income and long-term growth of capital by investing in dividend paying, large cap equity securities
Cash	Generally 2% or less; may vary in extreme markets
Max Position Size	4% absolute at purchase; 2% relative at purchase
Sector Weight Limit	+/- 2% of the S&P 500
Holdings	Typically 65 to 90 companies
Top 10 Holdings (% of portfolio)	20% to 30%
Investments	At least 90% of the portfolio will be invested in S&P 500 securities
Turnover	Generally 10% to 20%
Benchmark	S&P 500 Index

DIVIDEND EQUITY COMPOSITE PERFORMANCE DISCLOSURES

	2Q2022	2021	2020	2019	2018	2017	2016
Dividend Equity Income (Gross)	-9.58%	26.14%	10.37%	26.53%	-3.22%	19.85%	14.89%
Dividend Equity Income (Net)	-9.63%	25.98%	10.26%	26.47%	-3.27%	19.80%	14.84%
S&P 500 Index	-16.10%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
Dividend Equity Income 3-Year Annual Standard Deviation[1]	--	--	17.58%	10.98%	10.72%	--	--
SPX Index 3-Year Annual Standard Deviation[1]	--	--	18.53%	11.93%	10.80%	--	--
Dispersion[2]	0.15%	0.03%	0.41%	–	--	--	--
Number of Accounts	9	8	6	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$3,973.1	$4,822.8	$810.7	$538.6	$322.3	$604.3	$516.3
Total Firm Assets ($ millions)	$67,112	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656

Composite inception and creation date: 01/01/16. [1]The 3-Year annualized ex-post standard deviation is calculated using monthly 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 returns for those portfolios held in the composite during the entire period. The benchmark for this composite is the Standard & Poor's 500 Index. Past performance is not indicative of future results.

Fort Washington's Dividend Equity 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. Effective 10/26/18, the Dividend Equity Equity fee is 0.50% on the first $25 million, 0.40% on the next $20 million, and 0.20% on additional amounts over $50 million for separate accounts. The benchmark for this composite is the Standard & Poor's 500 Index. The Standard & Poor's 500 Index serves as a performance benchmark for 505 stocks issued by 500 large companies with market capitalizations of at least $6.1 billion. 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 US dollars is the base currency. The specific securities identified and described do not represent all of the securities purchased, sold, or recommended. Returns are presented gross and net of management fees and include the reinvestment of all income. Gross returns will be reduced by investment advisory fees and other expenses that may be incurred in the management of the account. Net of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Past performance is not indicative of future results. 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 7/1/94 - 12/31/20. 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. 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.

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