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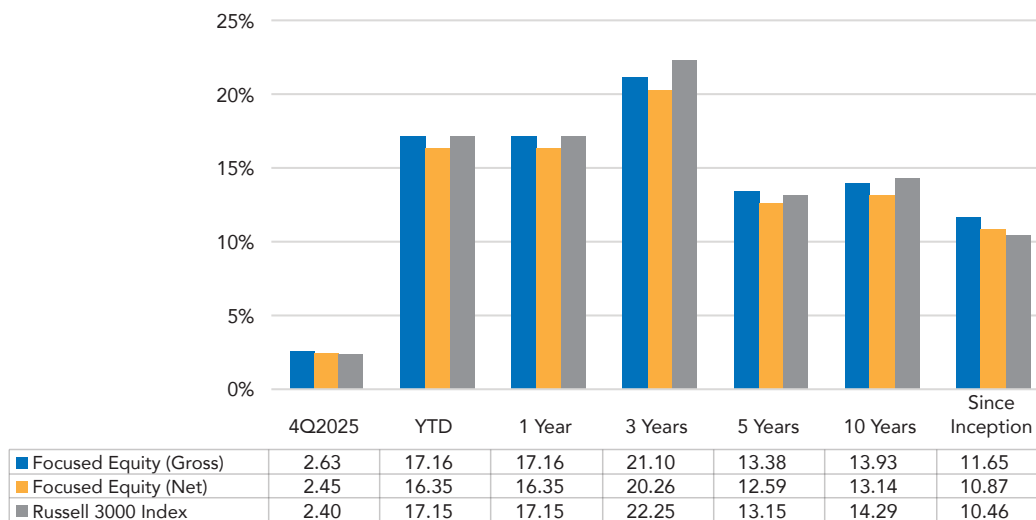
▼ *Uncompromised Focus®*

FORT WASHINGTON FOCUSED EQUITY – 4Q2025

HIGHLIGHTS

- U.S. equities were higher for a third straight quarter to end the year.
- While outperforming the index, the Focused Equity strategy returned 2.6% (net) during the quarter.

Trailing Total Returns (as of December 31, 2025)



Inception date: 10/01/2007. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Past performance is not indicative of future results. This supplemental information complements the Focused Equity GIPS Report.

MARKET COMMENTARY

U.S. equities were higher for a third straight quarter to end the year. Despite the government shutdown and a spike in job cuts, underlying growth remained resilient, amid the Federal Reserve (Fed) completing a third rate cut in December and corporate profits exceeding expectations. The best-performing benchmark sectors were Health Care, Communication Services, and Materials. The worst-performing sectors for the index were Real Estate, Utilities, and Consumer Staples. The Focused Equity strategy outperformed the Russell 3000 Index during the quarter.

PORTFOLIO ACTIVITY

There were no additions or removals to the portfolio during the quarter.

As the quarter came to a close, the strategy had an overweight in the Communication Services and Consumer Staples sectors and an underweight in the Industrials, Materials, Consumer Discretionary, Energy, Information Technology, and Real Estate sectors. The weight in the Health Care and Financials sectors was roughly in line with that of the index. The strategy held no positions in the Utilities sector.

The sectors where strategy holdings outperformed the most relative to the benchmark were Real Estate, Consumer Staples, and Materials. Sectors that lagged the most relative to the benchmark included Health Care, Information Technology, and Industrials. Stock selection detracted 21 basis points from performance for the period. Sector allocation contributed 43 basis points to performance for the quarter, primarily due to an overweight in Communication Services and the zero weighting in Utilities.

The three holdings that contributed most to performance were Alphabet (Communication Services), Applied Materials (Information Technology), and Coca-Cola FEMSA (Consumer Staples).

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Alphabet outperformed in the quarter as the market has gained confidence in the competitiveness of the company's AI products and services. The company's Gemini 3 AI models launched in the quarter and surpassed rivals such as OpenAI's GPT models on popular benchmarks. Additionally, remedies recommended by the judge in the DOJ antitrust lawsuit brought against the company significantly lowered the odds of dire outcomes feared by the market. Applied Materials' stock outperformed as shortages in the supply of semiconductor chips, including memory, are raising the market's expectations of a material increase in orders for the firm's equipment. Coca-Cola FEMSA was a positive contributor to performance as 3Q earnings exceeded expectations. The South America region outperformed on both volume and price/mix. Mexico remained weak but showed sequential improvement despite a challenging macroeconomic environment. Additionally, management's efforts to streamline expenses drove sequential margin improvement.

The holdings that detracted the most from performance included Oracle (Information Technology), Meta (Communication Services), and Microsoft (Information Technology).

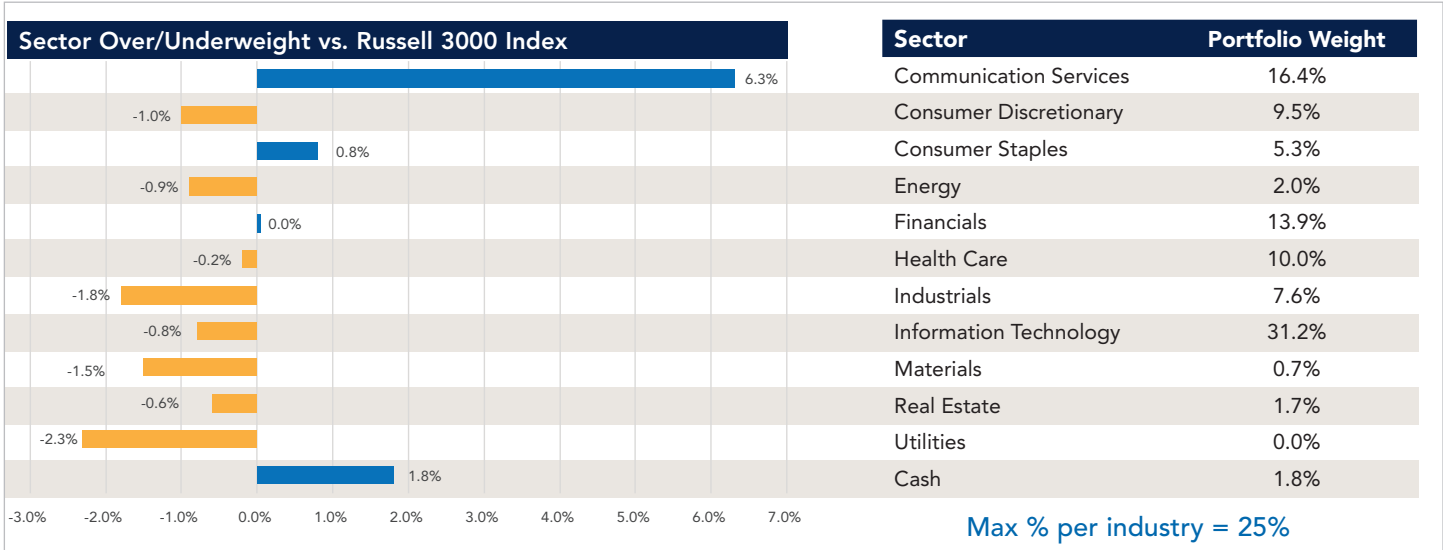
Oracle's stock underperformed as concerns arose about the company's financial capacity to deliver on its large AI backlog. Admittedly, low external visibility into the nuances of large customer and supplier contracts can cause the stock to be volatile. However, we view Oracle as a well-run company and expect management to remain financially disciplined. At Meta, management significantly raised investments in the pursuit of AI capabilities, causing the stock to sell off as cash flows come under pressure. Microsoft's stock has been weak as investors grapple with the competitiveness of OpenAI's GPT models, given Microsoft's reliance on OpenAI's technologies for its AI capabilities.

From a market-cap perspective, the strategy ended the period with a 0.0% weight in smaller-cap stocks (companies with a market cap below \$2 billion). The index weight for this segment is 1.5%. The strategy had an underweight in mid-cap businesses, which now comprise 3.6% of assets, compared to an index weight of 5.8%. Lastly, the strategy is overweight in larger-cap businesses (companies with a market cap above \$10 billion). The weight in that segment is currently 94.5%, which is higher than the index weight of 92.7%. This allocation decision had a positive impact to performance during the quarter. Cash holdings ended the quarter at 1.8%.

Investments made in international companies, which comprised 4.1% of assets at the end of the period, outperformed the benchmark.

Top Ten Holdings		
Name	Sector	% of Portfolio
Microsoft	Information Technology	8.9%
Alphabet	Communication Services	8.5%
Apple	Information Technology	6.8%
Meta Platforms	Communication Services	6.4%
Amazon.com	Consumer Discretionary	5.1%
Nvidia	Information Technology	4.8%
Bank of America	Financials	2.8%
Visa	Financials	2.4%
Oracle	Information Technology	2.4%
Philip Morris	Consumer Staples	2.4%
Total		50.5%

Source: Fort Washington. Data as of 12/31/2025. This supplemental information complements the Focused Equity GIPS Report. For a complete listing of securities held, sold, or purchased over the last year please contact us. The securities identified do not represent all of the securities purchased, sold, or recommended; 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. See Focused Equity GIPS Report for complete disclosure. The above data is rounded for informational purposes. Holdings subject to change at any time without notice.



Source: Fort Washington. Data as of 12/31/2025. Data above includes cash. This supplemental information complements the Focused Equity GIPS Report.

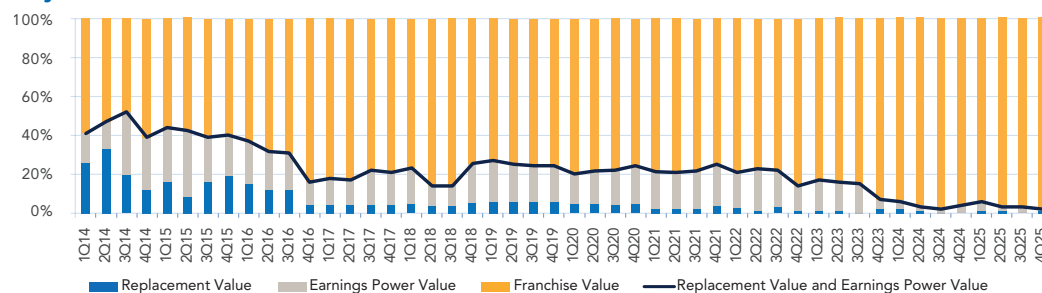
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value ¹	1%	2%	98%
Weighted average excess return on capital ²	~1,688 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	42%	58%
Price to intrinsic value (weighted average)		\$0.83	
Small, mid, large cap % ¹	0%	4%	96%
International %		4.1%	
Number of holdings		47	
Cash position		1.8%	

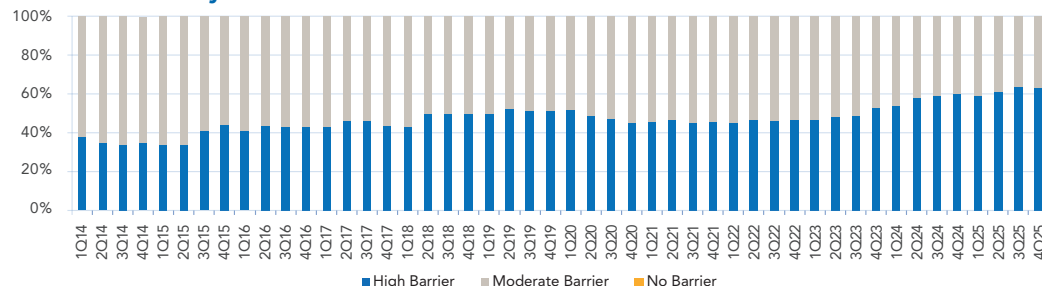
¹Excludes cash. ²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. Data as of 12/31/2025. This supplemental information complements the Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at anytime without notice. See Focused Equity GIPS Report for complete disclosure.

Composite Portfolio Characteristics Over Time

Layers of Value % of Portfolio



Barriers to Entry % of Portfolio



Source: Fort Washington. Data as of 12/31/2025. This supplemental information complements the Focused Equity GIPS Report. Portfolio characteristics are subject to change at anytime without notice. See Focused Equity GIPS Report for complete disclosure.

OUTLOOK

With an additional 50 basis points of Fed rate cuts easing financial conditions and market fundamentals remaining healthy, the Russell 3000 reached new highs again in Q4, posting a 2.4% gain for the quarter.

The U.S. economy has remained resilient in recent quarters. The primary drivers of growth have been resilient personal consumption, supported by higher-income households, alongside continued massive investment in artificial intelligence infrastructure. Following stronger-than-expected 4.3% GDP growth in Q3, the economy is projected to see a modest slowdown in Q4, largely due to a temporary drag from the U.S. government shutdown, with growth normalizing in Q1 2026. Investors are also looking to tax policy as a potential tailwind, as accelerated depreciation should boost capital expenditures, and individual tax cuts should support consumer spending.

Earnings beats and positive revisions supported the market during the quarter, with S&P 500 earnings increasing +13.5% y/y in Q3 vs. the +7.9% expected at the end of September. A continued pickup in M&A activity was also a positive for market sentiment.

The Fed built on its September rate cut by delivering two additional 25-basis-point reductions at the final meetings of the year, with a weakening employment picture prompting the Federal Open Market Committee (FOMC) to move policy closer to neutral. December commentary was received as more balanced (less hawkish) than expected. Trade developments, recently a source of uncertainty, were positive on balance, with the U.S. and China agreeing to extend their trade truce for a year.

Potential concerns include a softening labor market; increased consumer caution and affordability pressures (thus far largely affecting lower-income households); housing market weakness; and lingering uncertainty around trade, tariffs, and international relations. Concerns about the future independence of the Fed also remain in the background.

We continue to monitor employment, housing, manufacturing, and market breadth data, among others, to continually reassess our views. Consistent with the last few years, we maintain a high-quality portfolio with a focus on higher return on investment businesses with pricing power. One hundred percent of the portfolio (excluding cash) remains invested in companies we see as having moderate or high barriers to entry. We believe disciplined execution of our process will benefit the portfolio through periods of volatility and over the long term.

FOCUSED EQUITY COMPOSITE GIPS REPORT

	4Q2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Focused Equity (Gross)	2.63%	17.16%	20.03%	26.29%	-17.53%	27.91%	25.76%	28.77%	-6.71%	15.20%	13.01%
Focused Equity (Net)	2.45%	16.35%	19.19%	25.41%	-18.10%	27.01%	24.89%	27.87%	-7.35%	14.40%	12.22%
Russell 3000 Index	2.40%	17.15%	23.81%	25.96%	-19.21%	25.66%	20.89%	31.01%	-5.24%	21.13%	12.74%
Focused Equity 3-Year Annual Standard Deviation ¹	-	11.69%	15.96%	16.54%	20.97%	18.73%	20.23%	13.29%	10.99%	10.07%	10.87%
Russell 3000 Index 3-Year Annual Standard Deviation ¹	-	12.37%	17.56%	17.46%	21.48%	17.94%	19.41%	12.21%	11.18%	10.09%	10.88%
Dispersion ²	0.05%	0.45%	0.38%	0.72%	0.22%	0.21%	0.25%	0.31%	0.21%	0.36%	0.55%
Number of Accounts	6	6	6	6	6	7	6	6	8	10	9
Composite Assets (\$ Millions)	\$2,335	\$2,335	\$2,125	\$1,407	\$1,167	\$1,605	\$1,330	\$1,188	\$1,259	\$1,573	\$1,774
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: 10/01/2007. 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 Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest publicly traded companies in the U.S. The index accounts for both capital gains and dividend income. The Fort Washington Focused Equity strategy is an all-cap concentrated, value-oriented strategy that invests in businesses with strong barriers to entry that have the capability of generating excess returns on capital. The strategy looks to take advantage of irrational human behavior by buying securities that have been mispriced by the market. We will invest in companies that have limited absolute downside and large margin of safety on the upside. The objective of the Focused Equity strategy is to outperform the Russell 3000 Index over a full market cycle. All fee-paying, fully discretionary portfolios managed in the Focused Equity style, with a minimum of \$3 million under our management, are included in this composite. The strategy's fee schedule is 0.70% on the first \$50 million and 0.65% on additional amounts over \$50 million. Frank Russell Company (FRC) is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information pertaining to FRC and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. 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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. 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. 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RISK DISCLOSURE

Fort Washington's Focused Equity strategy invests in equities, which are subject to market volatility and loss. The strategy invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The strategy invests in stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The strategy may focus its investments in specific sectors and therefore is subject to the risk that adverse circumstances will have greater impact on the fund than on the fund that does not do so. The strategy invests in emerging markets securities, which are more likely to experience turmoil or rapid changes in market or economic conditions than developed countries. The strategy is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks.

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