Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

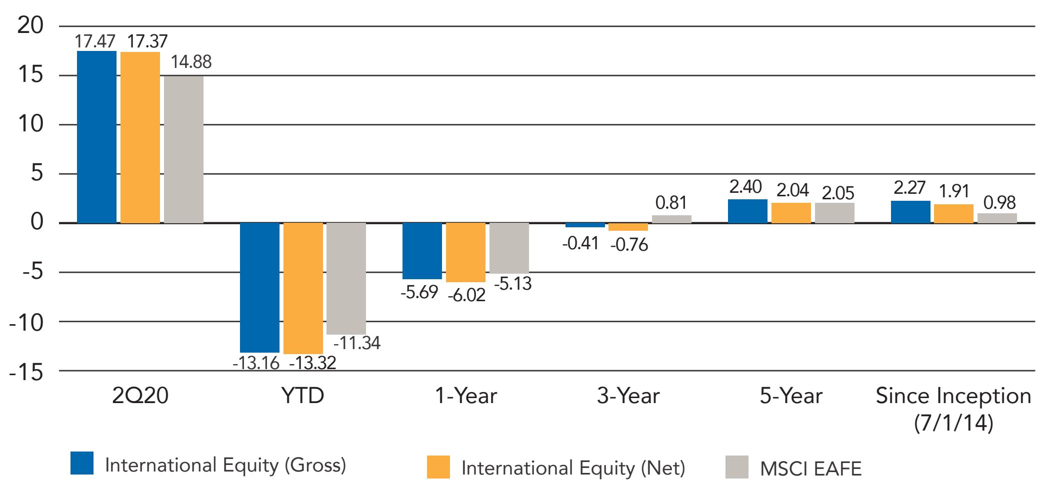
FORT WASHINGTON INTERNATIONAL EQUITY — 2Q2020

HIGHLIGHTS

- Global equities staged their best quarterly performance in many decades, following the dramatic selloff in March when the COVID-19 lockdown began.
- To counter the economic fallout from the pandemic, governments around the world took bold action, announcing unpresented fiscal and monetary stimulus.
- The International Equity strategy returned 17.5% (gross) while outperforming the index.

Historical Performance

Annualized Gross and Net Return as of June 30, 2020



MARKET OVERVIEW

The second quarter of 2020 was devastating for the global economy with most major countries plunging into a deep, pandemic-fueled recession. Despite this, however, global equities staged their best quarterly performance in many decades, following the dramatic selloff in March when the COVID-19 lockdown began. To counter the economic fallout from COVID-19, governments around the world took bold action, announcing unpresented fiscal and monetary stimulus. The U.S. government delivered a multi-trillion dollar fiscal package, and the Federal Reserve stepped in with a broad array of actions to limit the economic damage, including cutting interest rates close to zero and purchasing nearly $2 trillion in Treasury bonds, as well as corporate and municipal debt. Likewise, countries around the world, including Germany, the U.K., and Japan, have announced extraordinary measures to stem the economic blow. In response, investors looked through the current woes and instead grew increasingly enthusiastic over prospects for economic reopening and progress on a vaccine, driving equities higher, with the MSCI EAFE benchmark index returning 14.9% for the quarter. The International Equity strategy returned 17.5% (gross) while outperforming the index.

Most major equity markets staged an impressive rally in the quarter, with a few even regaining pre-COVID levels. Emerging Markets slightly outperformed their Developed Market peers, and growth stocks once again outperformed value. In terms of sectors, economically sensitive cyclicals outperformed defensives with Technology, Materials, Consumer Discretionary, and Industrials outperforming and Energy lagging. Precious metals performed better than base metals with gold approaching record highs. On the heels of the Federal Reserve's rapid move to zero interest rates in the prior quarter, the U.S. Treasury yield curve was little changed during the quarter while the U.S. dollar was stable against most major currencies.

INVESTMENT PROFESSIONALS

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33 Years Experience

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25 Years Experience

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Source: Fort Washington Investment Advisors. Past performance is not indicative of future results. Quality and sector distribution as well as portfolio attribution and allocation is subject to change at any time.

STRATEGY ACTIVITY

The International Equity strategy's relative performance during the second quarter benefitted from solid stock selection across several sectors, led by Industrials, Consumer Staples, and gold mining exposure within Materials. The Information Technology sector was the only material detractor from relative performance over the period. Broken down by geography, performance benefitted from holdings in Germany, Canada, and Greater China. The strategy also benefited from being underweight the lagging Japanese market. On the other hand, being underweight Australia, the top performer in the benchmark, was a negative factor, as was the strategy's still somewhat elevated cash position. Given the strategy's concentration and bottom-up approach, it is more meaningful to discuss the drivers of performance attribution by looking at individual holdings.

The biggest positive contributors to relative performance over the second quarter were: two Canadian gold mining companies; a German chemical distribution company; a German manufacturer of machine joining components; a German provider of products and services for dialysis; and, a Mexican corn flour and tortilla manufacturing company.

Gold prices continued to glitter in the volatile macro environment. Each of the top contributing gold holdings have, we believe, solid balance sheets with a commitment to debt reduction. The fundamentals for gold mining shares should continue to remain supportive on the back of low/negative yields and as a hedge against potential inflationary pressures emanating from continuing easy monetary and fiscal policies around the world.

European cyclicals delivered an impressive reversal of the risk-off move in the prior quarter as they benefitted from rising hopes of further fiscal stimulus and aggressive central bank support. One of the strategy's holdings in this space includes a global leader in chemical distribution services, an asset-light and high-return industrial service business. The company demonstrated its relatively more resilient growth profile and counter-cyclical working capital characteristics with better than expected quarterly results. It has a solid track record of making accretive acquisitions and we believe it is well-positioned to benefit from the considerable consolidation opportunities that exist in the highly fragmented chemical distribution market. Another holding in this space is a global leader in engineered joining technology, producing and distributing a wide range of clamps and connectors for automotive, water management, and other industries. The company's products are often mission-critical and can require a long certification process, leading to a surprising degree of pricing power. While this company is heavily affected by the sharp slump in demand for automobiles, it remains well-positioned on a medium-term view, and we think that the attractive characteristics of the business will become evident once again when the economy stabilizes.

Another positive contributor is a diversified global healthcare provider with businesses in kidney dialysis, private hospitals, consulting, and management services for health care facilities, and technologies for infusion, transfusion, and clinical nutrition. The company—based in Germany—has a dominant position in most of its respective markets. The share price was well supported after the company reported robust and reassuring quarterly results, proving resilient amid the current pandemic. We feel the company is well-positioned to grow, supported by demographics and growing per-capita healthcare consumption, while management is shareholder-friendly and has a solid track record of building value.

A final positive contributor is the world's biggest producer of corn flour, tortillas, and related products, based in Mexico. The company was an innovator in the corn flour market in Mexico, being the first to introduce the modern industrial method of dry milling corn to produce tortillas. The company is also the largest producer of tortillas in the U.S. The share price reacted favorably as the company reported a strong start to the year. Volumes were particularly strong in its core North American markets, which benefited from increased demand at the retail channel for pantry loading on the back of the ongoing pandemic. We remain comfortable with the company's combination of stable top-line growth, defensive demand profile and growing dividend payout.

The main detractors from relative performance were to a British multinational contract foodservice company and a Canadian multinational company that specializes in enterprise software and the Internet of things.

The first detractor is a U.K. based global contract caterer, providing institutional clients with outsourced dining solutions in a variety of end-markets. Its share price has been de-rated by the unprecedented disruption to its clients' operations from the ongoing pandemic. While near term uncertainty remains, the company is well-positioned to benefit from the secular trend of outsourcing and to drive further consolidation in what is still a very fragmented market, and we were pleased to see the company being proactive by recently raising additional equity.

The other detractor provides enterprise mobility management software, as well as embedded operating systems for automotive applications and other vertical markets. Led by a well-regarded CEO, the Canada-based company has completed the makeover from being primarily a seller of smartphones to an enterprise software company, on the back of its strength in providing secure communications. While the company continues to report solid operating results, investors remain cautious about growth and the trajectory of its product development as enterprise spending and auto production will be clouded by the ongoing pandemic.

During the quarter, we continued to increase the quality of the strategy's holdings while decreasing exposure to smaller capitalized companies. We added three new holdings and exited two names during the quarter. These changes were minor, leaving sector and country allocations relatively stable.

TOP TEN HOLDINGS

Name	Country	% of Portfolio
Fresenius	Germany	3.4%
Nestle	Switzerland	3.3%
Samsung Electronics	South Korea	3.1%
Barrick Gold	Canada	3.1%
Brenntag AG	Germany	3.0%
SAP	Germany	2.9%
JCDecaux	France	2.9%
USS	United Kingdom	2.7%
ISS	Denmark	2.7%
Befesa Sa Common	Germany	2.7%
Total		**29.6%**

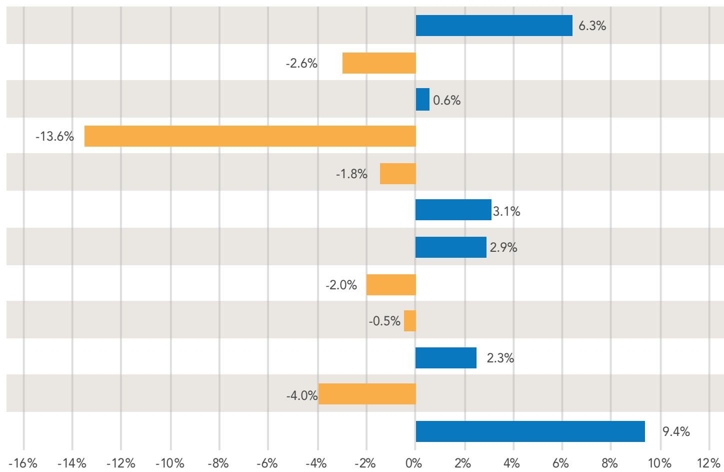
TOP TEN COUNTRIES

Country	% of Portfolio
United Kingdom	14.7%
Germany	14.2%
Switzerland	9.8%
France	9.4%
Japan	7.3%
Canada	5.2%
China	5.0%
South Korea	3.1%
India	2.8%
Denmark	2.7%
Total	**74.2%**

Sources: Fort Washington, FactSet. The above data is rounded for informational purposes. Totals reflect actual value and may not match the sum based on rounded values. Holdings subject to change at any time without notice. The securities identified do not represent all of the securities purchased, sold, or recommended. It should not be assumed investments in securities identified were or will be profitable. This is not a recommendation with respect to the purchase or sale of any securities disclosed.

Sector Over/Underweight vs. MSCI EAFE Index

As of 06/30/2020



Sector	Portfolio Weight
As of 06/30/2020	
Consumer Discretionary	17.7%
Consumer Staples	9.5%
Energy	3.9%
Financials	2.4%
Health Care	12.7%
Industrials	17.6%
Information Technology	11.3%
Materials	5.2%
Real Estate	2.7%
Communication Services	7.7%
Utilities	0.0%
Cash	9.4%

Max % per industry = 25%

Source: Fort Washington, data above includes cash. Portfolio characteristics are estimates as of the reported date and are subject to change at any time without notice. Due to rounding, numbers may not total 100%.

Portfolio Characteristics

	Portfolio	MSCI EAFE
ROE	11.3%	8.1%
ROIC	9.4%	7.5%
EV/EBIT NTM	14.5x	15.8x
Capex/Sales	2.2%	3.9%
Net Debt/EBITDA	1.1x	1.7x
Weighted Med Mkt Cap (mill)	$27,374	$34,022
Number of Holdings	40	902

Sources: FactSet, Bloomberg, MSCI. Portfolio characteristics are as of the reported date and are subject to change at any time without notice.

OUTLOOK

Although it is unrealistic to believe that we can ever truly know what comes next, several months into the greatest health and economic crises of our lifetimes, the future remains as uncertain as we can ever remember it being. Financial markets have largely shrugged off this uncertainty, however, thanks in large part to unprecedented degrees of fiscal and monetary policy response globally. While much of Asia and Europe appears to have the pandemic under control for now, a number of hot spots remain, including in regions of the U.S., and it remains to be seen how infection rates will respond to broader re-opening efforts or the return of cold weather in the northern hemisphere's winter.

Travel and leisure continue to be disproportionately impacted, as any activities that require people to gather in numbers are likely to be limited or on hold altogether for the foreseeable future. Conventional wisdom clings to the hope for a vaccine in the coming year, though based on the track record in developing vaccines for a variety of other viruses in recent decades, this hope may yet be disappointed. And so we're left with a wide range of possible economic, financial, and even political outcomes, driven by the interaction of developments on the health front, ongoing policy responses, and human psychology.

China, having gone through the crisis first, is ahead of the rest of the world in seeing life return to something approaching normal. A number of economic indicators, notably corporate profits, industrial production, car sales, and property transactions, are back to pre-COVID levels. Yet even in China, travel and leisure spending continues to lag. A more "vigorous" response to further outbreaks than is politically possible in the West should allow Chinese activity to continue its recovery in the coming months. China's concerns are probably more on the trade and geopolitical fronts, with a combination of weak global demand and tensions with the U.S., among other countries, constraining growth.

Europe is, on the whole, now benefitting from a relatively prompt and comprehensive response to the pandemic. Anecdotal evidence and high frequency data have been encouraging so far, though even more than in the U.S. and China, travel and leisure spending remains almost unbelievably weak, due to the region's dependence on international travelers. In an effort to not let the crisis go to waste, European leaders are pushing ahead with further integration of the Eurozone, planning to issue 750 billion euros of jointly backed bonds to fund a Europe Recovery Program, which will primarily benefit Italy and Greece. Although not a done deal, EU leaders are scheduled to meet later this summer to finalize plans and expectations are high.

The crisis has accentuated the lack of growth in developed international markets. As growth has become even more scarce and with interest rates close to zero or even negative, markets seem to be increasingly willing to put premium valuations on higher quality businesses exhibiting reliable revenue growth as well as on more speculative ideas with attractive if unquantifiable blue sky potential. Though this has been a trend for the last several years, it appears to have created an even more dangerous dynamic for investors currently, since the range of potential economic outcomes is seemingly wider than ever. As investors, we seem to be forced to choose between buying expensive growth or sticking with more mundane cyclicals that look reasonably valued, only so long as one has relatively optimistic expectations for economic recovery over the near term. In some ways it is similar to what we witnessed over the second half of 2019, only now we are likely even less confident about the path of recovery. In addition, there are parts of the market which we might have once considered to be secular growth but are now dependent on a resumption of travel and mass gatherings. Some examples include outdoor advertising, catering, and hotel brand franchising. Investing in a post-COVID world feels increasingly to us like playing three dimensional chess.

Finally, we find ourselves in recent months pondering if the crisis and subsequent massive policy response around the world won't finally be the trigger that leads to a transition from disinflation, which has been the dominant economic force around the world for the past four decades, to a period characterized by reflation. Realistically, in the near term, the amount of slack in the global economy and the still healthy demand for risk-free assets with low or even negative yields suggest that it is too early to call for the end of deflation, but we think it bears watching whether the unprecedented level of money supply growth and government spending can finally start to put upward pressure on prices other than just for financial assets.

Despite the distractions, we hold steadfast to our philosophy that the way to build wealth over the long term is to identify attractively valued, well capitalized, high quality businesses—those that operate with high barriers to entry and can thus generate consistently above average returns on invested capital—run by sensible people who prioritize their responsibilities to investors. Entering the second half of the year with a still relatively healthy cash cushion, we remain well positioned to take advantage of the inevitable hiccups in the ongoing global recovery.

COMPOSITE PERFORMANCE DISCLOSURES

	2Q20	YTD	2019	2018	2017	2016	2015	2014*
International Equity (Gross)	17.47%	-13.16%	22.50%	-16.26%	30.36%	-0.32%	7.24%	-7.67%
International Equity (Net)	17.37%	-13.32%	22.07%	-16.56%	29.92%	-0.68%	6.87%	-7.83%
MSCI EAFE Index	14.88%	-11.34%	22.01%	-13.79%	25.02%	1.01%	-0.82%	-9.23%
International Equity 3-Year Annual Standard Deviation	--	--	11.68%	12.39%	12.24%	--	--	--
MSCI EAFE Index 3-Year Annual Standard Deviation[1]	--	--	10.80%	11.24%	11.83%	--	--	--
Dispersion[2]	--		--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$117.4	$117.4	$149.3	$147.7	$204.3	$170.6	$139.5	$124.4
Composite % of Firm Assets	0.19%	0.19%	0.25%	0.30%	0.24%	n/a	n/a	n/a

*2014 returns are a partial period from 7/1/2014-12/31/2014. International Equity Composite inception date is 7/1/2014 and the creation date is 1/1/2018. [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 MSCI EAFE Net Index. Past performance is not indicative of future results. The International Equity Composite seeks long-term capital growth by investing in primarily common stocks of established companies across the capitalization spectrum located in or that conduct their business mainly in one or more foreign countries. Focuses on quality at a reasonable price, beginning with a regular quantitative screening in order to narrow the investable universe. Analyzes companies based on the following five fundamental factors: business, quality, valuation, growth, management and balance sheet strength. Manages risk through portfolio diversification, by individual issuer, sector and country. Index-agnostic portfolio construction approach typically results in a concentrated, high-conviction portfolio. This strategy's minimum account size is $3 million. The International Equity Composite consists of a tiered fee schedule. The first $25 million is 0.75%, the next $25 million is 0.70% and the balance is 0.65%. The benchmark for this composite is the MSCI EAFE (Net) Index. The MSCI EAFE (Net) Index serves as a performance benchmark for the major international equity markets which is comprised of the small to large cap stocks in Europe, Australia, Asia and the Middle East. 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. This strategy is primarily denominated in foreign currencies, but performance is stated in US dollars. 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 managed 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 - 12/31/18. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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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