Fort Washington
Investment Advisors, Inc.
A member of Western & Southern Financial Group

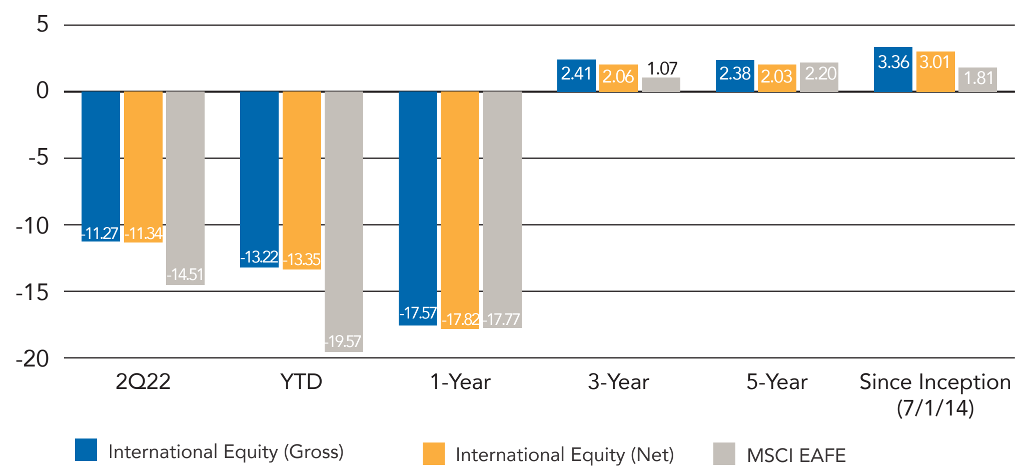
Uncompromised Focus®

FORT WASHINGTON INTERNATIONAL EQUITY — 2Q2022

HIGHLIGHTS

- Higher inflation, rising interest rates, the war in Ukraine, and continued COVID lockdowns led the global equities market down in the second quarter.
- Although both saw steep declines in the quarter, emerging market stocks fared better than developed markets.
- The International Equity strategy outperformed the MSCI EAFE benchmark during the second quarter.

Historical Performance
Annualized Gross and Net Return as of June 30, 2022



Inception Date: 07/01/2014. Past performance is not indicative of future results.

MARKET OVERVIEW

After a challenging start to the year, global equities experienced further steep declines in the second quarter of 2022. The factors that led the market down in the first quarter of the year intensified in the second quarter—soaring and persistent inflation, a sharp rise in interest rates, the war in Ukraine, and a lockdown-induced recession in China.

During the quarter, in an attempt to mitigate inflation, various central banks raised interest rates with others signaling their intention to follow suit. The Federal Reserve lifted its benchmark rate by 75 basis points in June, the largest rate hike in 28 years. This followed a 25 basis points increase in March and a 50 basis points jump in May. Crucially, the Federal Reserve revised its economic growth forecast downward for the year and signaled that there would be more rate hikes in the coming months. The Bank of England also implemented rate hikes while the European Central Bank confirmed plans to raise rates, with both institutions reversing asset purchases for the first time in years. In contrast, the Bank of Japan continued to stay firm in maintaining its current easing stance while China implemented modest economic stimulus measures amid a new round of Omicron cases. A number of cities in China, including Shanghai with the world's busiest port, were essentially shut down in the early part of the

INVESTMENT PROFESSIONALS

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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.

quarter amid a new round of China's "zero COVID" policy lockdown measures. These concerns triggered heightened fears of a global recession leading to dramatic declines in global equities. The MSCI EAFE benchmark registered a 14.5% decline in the quarter.

Emerging market stocks fared better than their developed market peers, although both saw steep declines in the quarter. In addition to concerns over the higher cost of living and the possibility of a recession, Eurozone markets had to contend with the war in Ukraine and potential gas supply shortages. China was the only major market to end the quarter in positive territory after reversing its stringent COVID lockdown measures towards the end of the period. Still, on a twelve-month basis, it was one of the worst performing markets.

STRATEGY ACTIVITY

The International Equity Strategy outperformed the MSCI EAFE benchmark by 3.2% during the second quarter. From a sector perspective, Consumer Discretionary, Energy, and Information Technology were the main contributors to relative performance. On the other hand, holdings in Industrials detracted from relative performance. Looking at the strategy broken down by geography, holdings in Japan, Mexico, and the UK were the main contributors to relative performance whereas holdings in Brazil, Canada, and South Korea detracted from relative performance. The strategy also benefited from its relatively high cash position in a falling market. As always, given the strategy's concentration and bottom-up approach, it's more meaningful to discuss the drivers of performance attribution by looking at individual holdings.

The biggest contributors to relative performance were: Japan's largest operator of B2B used car auction sites; one of the world's largest integrated energy companies, headquartered in France; and, a French-based leading global manufacturer of prescription pharmaceuticals and vaccines.

The main detractors from relative performance were: Brazil's second-largest credit bureau, offering business and consumer credit data and analytics, as well as fraud management services; one of the world's largest and most diversified gold producers, headquartered in Canada and operating mines in North and South America, Africa, and the Australia/Pacific region; and, a global leader in the highly fragmented outdoor advertising market, with a total of more than 1.1 million advertising panels in over 75 countries, based in France.

The team has been working to take advantage of the recent intense sell-off by adding over-sold high quality names and raising money from holdings that have withstood the downturn well. During the quarter, the strategy added two new names and sold two positions. Despite these changes, sector and country allocations did not change materially.

TOP TEN HOLDINGS

Name	Country	% of Portfolio
Total Energies	France	3.9%
Kimberly-Clark de Mexico	Mexico	3.3%
Medtronic	Ireland	3.2%
ConvaTec Group	United Kingdom	3.2%
JCDecaux	France	3.1%
Accor	France	3.1%
Barrick Gold	Canada	3.1%
Galaxy Entertainment Group	Hong Kong	3.0%
Samsung Electronics	South Korea	2.9%
Roche Holding AG	Switzerland	2.9%
Total		**31.6%**

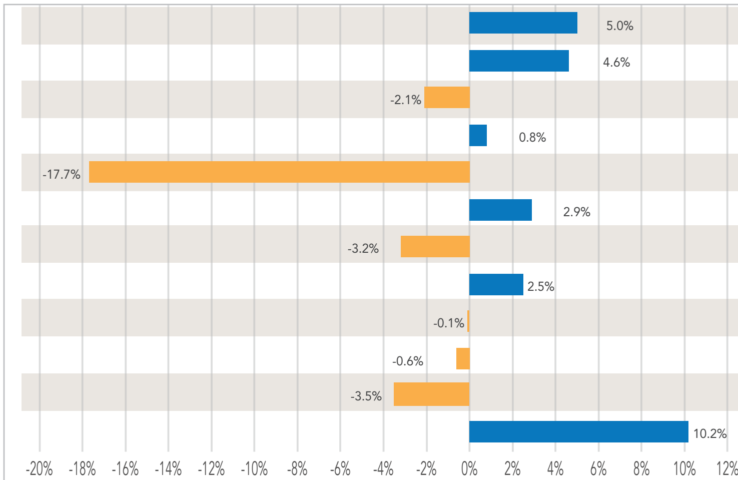
TOP TEN COUNTRIES

Country	% of Portfolio
France	16.5%
United Kingdom	16.0%
Switzerland	13.2%
Germany	8.8%
Japan	4.8%
Mexico	4.8%
Ireland	3.2%
Canada	3.1%
Hong Kong	3.0%
South Korea	2.9%
Total	**76.3%**

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 6/30/2022



Sector	Portfolio Weight
As of 6/30/2022	
Communication Services	10.0%
Consumer Discretionary	15.9%
Consumer Staples	8.8%
Energy	5.6%
Financials	0.0%
Health Care	16.7%
Industrials	11.7%
Information Technology	10.2%
Materials	7.4%
Real Estate	2.3%
Utilities	0.0%
Cash	10.2%

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	13.9%	13.1%
ROIC	9.2%	8.3%
EV/EBIT NTM	12.5x	16.2x
Capex/Sales	3.1%	3.9%
Net Debt/EBITDA	1.2x	1.6x
Weighted Med Mkt Cap (mill)	$16,702	$40,500
Number of Holdings	41	799

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

OUTLOOK

Our view is that it should by now be obvious that central banks, generally, and the U.S. Federal Reserve, in particular, waited too long to act. The result has been new 40 year highs in inflation rates across much of the developed world, forcing a belated but aggressive response from central bankers as well as a sharp rise in market interest rates across the yield curve. Combined with continued constraints on supply, resulting from Russian sanctions, China's "zero COVID" policy, as well as pandemic-induced absenteeism and early retirements, policy makers find themselves in a once in a generation dilemma. In recent weeks, expectations for a recession have been growing, as soon as the second half of this year, particularly in Europe, where the sharp rise in energy prices, accelerated by the situation in Ukraine, is leading to a significant fall in consumer and business confidence. The continent remains acutely vulnerable to any further reduction of oil and gas flows from Russia, against which many European countries have seemingly declared economic war.

Given this background of generational highs in inflation plus expectations of further monetary tightening and probable economic recession, it may be surprising that our team is relatively sanguine about the prospects for inflation peaking and rolling over in the coming months. This confidence mostly comes from the sharp slowdown in money supply growth in the past 18 months, as trillions in central bank financed government handouts, the cause of the inflationary impulse to begin with, are now well and truly behind us. Although the U.S. labor market remains tight, there are indications of softening demand for labor, with rising initial jobless claims and some significant layoff announcements among previously fast growing businesses. In addition there's already been a dramatic rise in mortgage interest rates and thus a commensurate fall in housing affordability, which is now nearing 30 year lows.

In summary, the post-pandemic era has begun, with a variety of daunting challenges for policy makers and investors. Fine tuning the economic policy response in the wake of a once-in-a-generation monetary bubble, while managing a costly energy transition in the face of ongoing geopolitical uncertainties with respect to Russia, is likely to prove tricky, to say the least. For investors, while real interest rates remain low and asset prices overall look somewhat elevated, there are growing pockets of value, particularly in more cyclically sensitive sectors. Given our expectation that monetary tightening could be over sooner than the market believes, combined with the financial strength and attractive valuations of the businesses we own, we are confident about the prospects for the portfolio into the second half of 2022 and beyond.

COMPOSITE PERFORMANCE DISCLOSURES

	2Q2022	2021	2020	2019	2018	2017	2016	2015	2014*
International Equity (Gross)	-11.27%	4.96%	8.58%	22.50%	-16.26%	30.36%	-0.32%	7.24%	-7.67%
International Equity (Net)	-11.34%	4.60%	8.20%	22.07%	-16.56%	29.92%	-0.68%	6.87%	-7.83%
MSCI EAFE Index	-14.51%	11.26%	7.82%	22.01%	-13.79%	25.02%	1.01%	-0.82%	-9.23%
International Equity 3-Year Annual Standard Deviation	--	18.56%	19.31%	11.68%	12.39%	12.24%	--	--	--
MSCI EAFE Index 3-Year Annual Standard Deviation[1]	--	16.92%	17.89%	10.80%	11.24%	11.83%	--	--	--
Dispersion[2]	--	--	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$127.2	$151.8	$126.9	$149.3	$147.7	$204.3	$170.6	$139.5	$124.4
Total Firm Assets ($ millions)	$67,112	$73,804	$65,086	$59,174	$49,225	$52,774	--	--	--

*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 - 12/31/20. 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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