

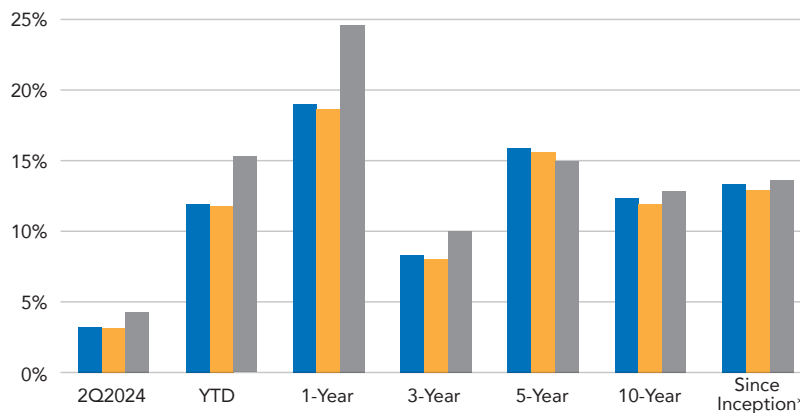


FORT WASHINGTON LARGE CAP FOCUSED EQUITY — 2Q2024

HIGHLIGHTS

- ▶ U.S. equities had a slow start to the second quarter but finished strong through May and June. Soft landing narratives continued amidst favorable inflation readings late in the quarter.
- ▶ While underperforming the index, the Large Cap Focused Equity strategy returned 3.2% (net) during the quarter.

Annualized Total Returns as of June 30, 2024



Period	Large Cap Focused Equity (Gross)	Large Cap Focused Equity (Net)	S&P 500 Index
2Q2024	3.24	3.18	4.28
YTD	11.95	11.80	15.29
1-Year	18.98	18.67	24.56
3-Year	8.35	8.05	10.01
5-Year	15.91	15.58	15.05
10-Year	12.35	11.93	12.86
Since Inception*	13.38	12.95	13.68

*Inception date is 10/01/13. 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 had a slow start to the second quarter but finished strong through May and June. Soft landing narratives continued amidst favorable inflation readings late in the quarter. The best performing benchmark sectors were Information Technology, Communication Services, and Utilities. The worst performing sectors for the index were Materials, Industrials, and Energy. The Large Cap Focused Equity strategy underperformed the S&P 500 Index during the quarter.

PORTFOLIO ACTIVITY

During the quarter, the strategy added Diageo and Nvidia to the portfolio, while Cencora and Hilton Worldwide were removed from the portfolio.

As the quarter came to a close, the strategy had an overweight in the Communication Services, Financials, and Health Care sectors, and an underweight in the Information Technology, Consumer Discretionary, Consumer Staples, Energy, Real Estate, and Industrials sectors. The weight in the Materials sector was roughly in line with that of the index. The strategy held no positions in the Utilities sector. Cash holdings ended the quarter at 3.1%.

The sectors where strategy holdings outperformed the most relative to the benchmark were Materials, Real Estate, and Financials. Sectors that lagged the most relative to the benchmark included Consumer Staples, Health Care, and Information Technology. Stock selection detracted 128 basis points from performance for the period. Sector allocation contributed 24 basis points during the quarter primarily due to an overweight in Communication Services.

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The three holdings that contributed the most to performance were Alphabet (Communication Services), Taiwan Semiconductor (Information Technology), and Oracle (Information Technology).

Alphabet outperformed amidst strong quarterly results across Search and YouTube. Although it is still early, AI Search appears to be additive to Search volumes so far. Profits exceeded expectations as a result of cost cutting actions. We continue to expect that Alphabet will successfully leverage advancements in AI technology to retain its market position in Search and Cloud.

Taiwan Semiconductor outperformed primarily due to forward guidance released during the period that suggested a more favorable forecast for the auto semiconductor market.

Oracle outperformed as quarterly results released during the period showed its pricing strategy in infrastructure as a service is unlocking more growth than investors initially expected.

The holdings that detracted the most from performance included Nvidia (Information Technology), Salesforce (Information Technology), and Monster Beverage Corp (Consumer Staples).

Nvidia detracted from performance due to our underweight in the name. The stock outperformed due to expectations of continued strong sales growth over the next year.

Salesforce is seeing elongating sales cycles and smaller deal sizes as customers remain cautious in spending. These dynamics resulted in reported weak quarterly performance and lower than expected guidance for the next quarter. Although the stock declined as a result of these factors, we think growth will return to higher levels and see the shares as undervalued.

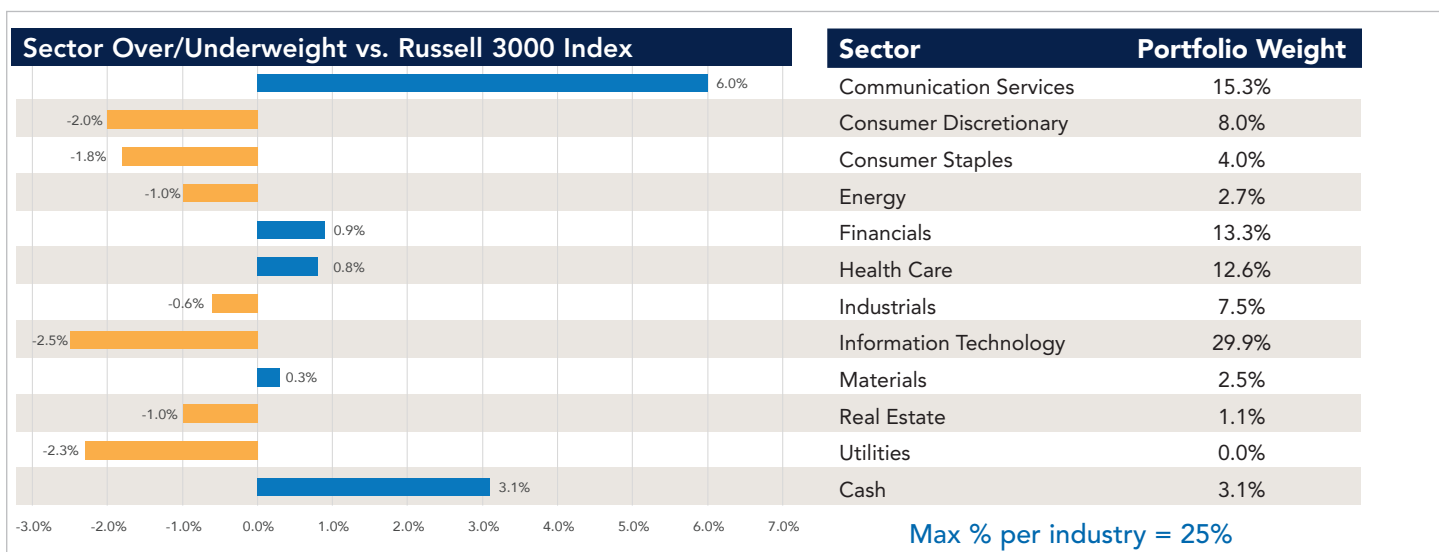
Monster Beverage's underperformance in the second quarter was driven by recent Monster and overall energy drink category sales weakness within U.S. scanner data tracked channels. Sales growth in U.S. convenience stores, accounting for ~63% of Monster's U.S. sales, is largely attributable to reduced consumer spending by lower-income consumers, to which MNST over-indexes and in part resulting from recently rising gas prices in certain parts of the U.S. Even though MNST's pricing has not been significant relative to other categories in Consumer Staples, it was an important driver of revenue growth in its portfolio beginning in the summer of 2022 carrying into September 2023. This tailwind slowing was the start of the normalization of growth rates within MNST's U.S. portfolio. MNST anticipates implementing a ~5% U.S. price increase on the Monster brand family towards the end of this year.

Investments made in international companies, which comprised 2.3% of assets at the end of the period, outperformed the benchmark.

Top Ten Holdings

Name	Sector	% of Portfolio
Microsoft	Information Technology	10.0%
Apple	Information Technology	7.5%
Alphabet	Communication Services	6.3%
Meta Platforms	Communication Services	5.9%
Amazon.com	Consumer Discretionary	5.5%
Berkshire Hathaway	Financials	3.6%
UnitedHealth Group	Health Care	2.7%
Nvidia	Information Technology	2.5%
HCA Healthcare	Health Care	2.4%
Goldman Sachs	Financials	2.3%
Total		48.7%

Source: Fort Washington. Data as of 06/30/2024. This supplemental information complements the Large Cap 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, 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. See Large Cap Focused Equity GIPS Report for complete disclosure. The above data is rounded for informational purposes.



Source: Fort Washington. Data as of 06/30/2024. Data above includes cash. This supplemental information complements the Large Cap Focused Equity GIPS Report. See Large Cap Focused Equity GIPS Report for complete disclosure.

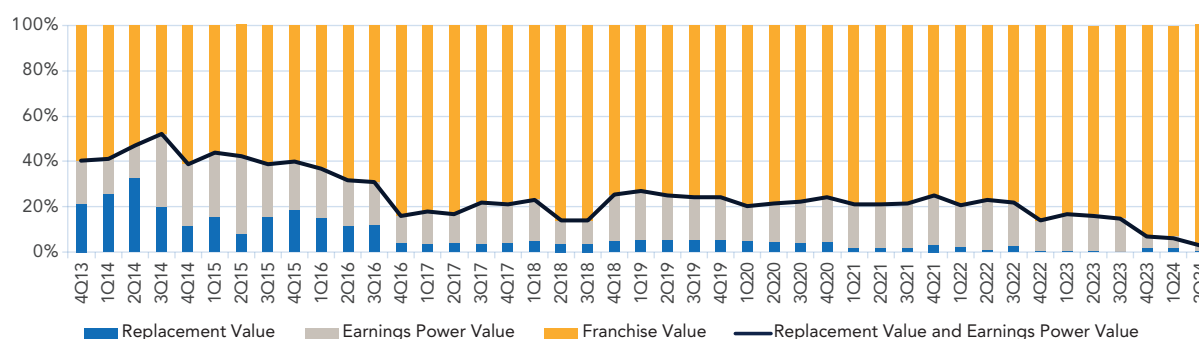
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value ¹	1%	3%	97%
Weighted average excess return on capital ²	~1,342 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	42%	58%
Price to intrinsic value (weighted average)	\$0.88		
Small, mid, large cap % ¹	0%	1%	99%
International %	2.3%		
Number of holdings	46		
Cash position	3.1%		

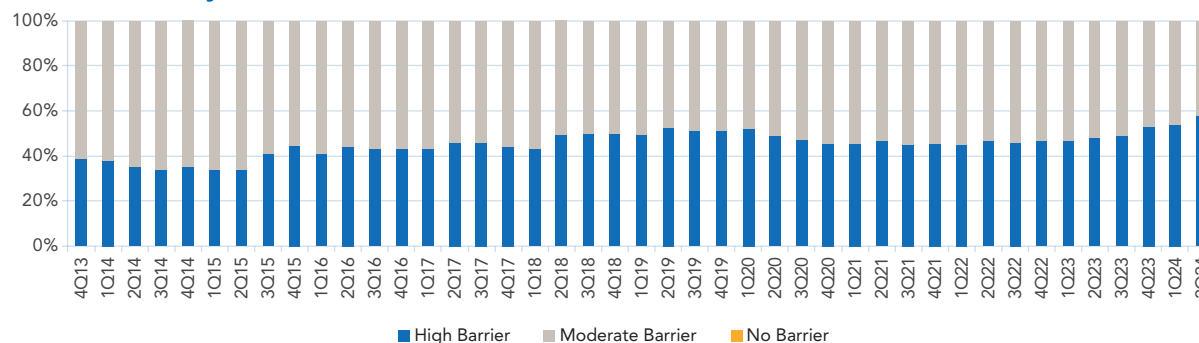
¹Excludes cash. ²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Large Cap Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Large Cap 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. Portfolio characteristics are subject to change at any time without notice. This supplemental information complements the Large Cap Equity GIPS Report.

OUTLOOK

The U.S. equity market logged a significant rally in the second quarter, resulting in a strong gain for the first half of 2024. Despite a slow start to the second quarter with rate cuts in question amidst higher-than-expected inflation readings, the outlook improved in May and June. Economic growth remains robust with consumer spending supported by strength in the labor market. With the disinflation trend and economic growth continuing in the second quarter, the S&P 500 reached 31 all-time highs during the period. The S&P 500 Index ended June with a 4.3% return for the quarter and a 15.3% return for the year-to-date period.

The market performance detailed above reflects investor optimism that the Federal Reserve will be able to control inflation without inducing a recession. In our view, the debate on soft landing versus hard landing will continue until we have landed. History includes many periods where talk of a soft landing occurs just before recession strikes. Therefore, we keep an open mind and watch employment, housing, manufacturing, and market breadth data among others to continually re-underwrite our view. Consistent with our approach over the past couple of years, we have maintained a high-quality portfolio with a focus on higher-return-on-capital businesses with pricing power. One hundred percent of the portfolio, excluding cash, remains invested in companies that have moderate-to-high barriers to entry in our view. Periods like the first half of 2024, where momentum is the dominant factor, are often challenging on a relative basis for the value-oriented Large Cap Focused Equity strategy. We believe disciplined execution of our process will benefit the portfolio and investors over the long term.

COMPOSITE PERFORMANCE DISCLOSURES

	2Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Large Cap Focused Equity (Gross)	3.24%	26.31%	-16.69%	28.36%	24.44%	28.73%	-6.57%	16.76%	13.71%	4.21%	9.01%
Large Cap Focused Equity (Net)	3.18%	25.97%	-16.92%	27.98%	24.08%	28.35%	-6.89%	16.23%	13.08%	3.63%	8.40%
S&P 500 Index	4.28%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%
Large Cap Focused Equity 3-Year Annual Standard Deviation ¹	--	16.59%	20.97%	18.54%	19.90%	12.99%	10.99%	10.32%	11.04%	--	--
S&P 500 Index 3-Year Standard Deviation ¹	--	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	9.92%	10.59%	--	--
Dispersion ²	0.12%	--	--	--	--	--	--	--	--	--	--
Number of Accounts	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$4,276.7	\$3,985.0	\$2,771.7	\$3,646.5	\$301.0	\$280.3	\$458.1	\$323.1	\$68.6	\$62.7	\$60.2
Total Firm Assets (\$ Millions)	\$76,856	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959	\$45,002

Composite inception and creation date: 10/01/13. 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. The benchmark for this composite is the Standard and Poor's 500 Index. Past performance is not indicative of future results.

The Fort Washington Large Cap Focused Equity strategy is a large-cap concentrated, value oriented strategy that invests in businesses with a market capitalization greater than \$5 billion. The strategy 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 large cap 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 Large Cap Focused Equity strategy is to outperform the S&P 500 Index over a full market cycle. All fee-paying, fully discretionary portfolios managed in the Large Cap Focused Equity style, with a minimum of \$3 million under our management, are included in this composite. Effective 10/26/18, the Large Cap Focused Equity strategy fee schedule is as follows: 0.55% on the first \$25 million, 0.45% on the next \$25 million, and 0.40% on additional amounts over \$50 million. The benchmark for this composite is the Standard and Poor's 500 Index. Portfolios in this composite include cash, cash equivalents, investment securities, interest 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 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 - 12/31/22. 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 DISCLOSURES

Fort Washington's Large Cap 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 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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