

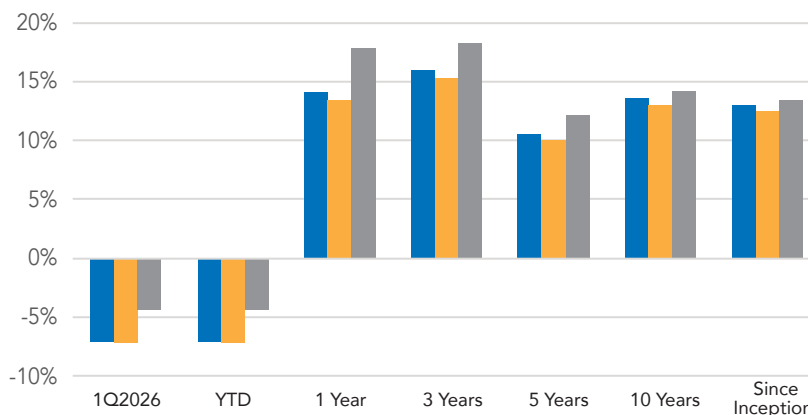


FORT WASHINGTON LARGE CAP FOCUSED EQUITY – 1Q2026

HIGHLIGHTS

- ▶ U.S. equities were lower in the first quarter of 2026.
- ▶ AI disruption fears were a key headwind during the period, especially in the software space, while escalating geopolitical tensions in the Middle East caused downward pressure on markets later in the quarter.
- ▶ The Large Cap Focused Equity strategy returned -7.1% (net) during the quarter, underperforming the index.

Trailing Total Returns (as of March 31, 2026)



	1Q2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Focused Equity (Gross)	-7.05	-7.05	14.09	15.98	10.59	13.59	13.02
Large Cap Focused Equity (Net)	-7.18	-7.18	13.47	15.35	9.98	12.96	12.40
S&P 500 Index	-4.33	-4.33	17.80	18.32	12.06	14.16	13.47

Inception date: 10/01/2013. 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 Large Cap Focused Equity GIPS Report.

MARKET COMMENTARY

U.S. equities were lower in the first quarter, ending a three-quarter streak of gains for major indices. AI disruption fears were a key headwind during the period, especially in the software space, while escalating geopolitical tensions in the Middle East caused downward pressure on markets later in the quarter. The best-performing benchmark sectors were Energy, Materials, and Utilities. The worst-performing sectors for the index were Financials, Consumer Discretionary, and Information Technology. The Large Cap Focused Equity strategy underperformed the S&P 500 Index during the quarter.

PORTFOLIO ACTIVITY

Broadcom was added to the portfolio during the quarter, and Starbucks was removed from the portfolio during the quarter. Shares of Versant Media were received as a result of a corporate action during the quarter, and these shares were subsequently removed from the portfolio. Cash holdings ended the quarter at 0.9%.

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

The sectors where strategy holdings outperformed the most relative to the benchmark were Health Care, Energy, and Consumer Discretionary. Sectors that lagged the most relative to the benchmark included Real Estate, Industrials, and Consumer Staples. Stock selection detracted 172 basis points

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from performance for the period. Sector allocation detracted 100 basis points during the quarter, primarily due to the underweight in Energy and the zero weighting in Utilities.

The three holdings that contributed most to performance were Exxon Mobil (Energy), Applied Materials (Information Technology), and Taiwan Semiconductor (Information Technology).

Exxon Mobil outperformed during the quarter, driven by higher commodity prices as concerns about supply disruptions supported positive earnings revisions. In the near term, geopolitical tensions involving Iran have been constructive for Exxon, benefiting its upstream, refining, and downstream chemicals segments through elevated pricing and margin expansion. Applied Materials' stock outperformed in the quarter, as robust demand for AI semiconductors is driving strong growth in orders for the firm's equipment to manufacture chips. Taiwan Semiconductor is similarly benefiting from strong orders for AI semiconductors, resulting in revenue growth and margins above the market's expectations.

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

Microsoft's stock underperformed in the quarter, as management's allocation of incremental AI capacity to internal R&D and products such as Copilot—rather than to paying third-party customers via Azure—pressured revenue growth. While management's allocation decision undoubtedly pressures near-term revenue growth, we view it as the right long-term decision for the business and consider the stock undervalued at current levels. Salesforce's stock has been weak as investors are concerned about the impact of AI advancements on the business of enterprise software vendors. We continue to view Salesforce as well-positioned to bring AI capabilities to the CRM market as the company's systems benefit from direct access to customer data, giving it an advantage in creating competitive AI solutions for customers. At Meta, management's elevated investments in the pursuit of AI capabilities continued to weigh on the stock as cash flows come under pressure.

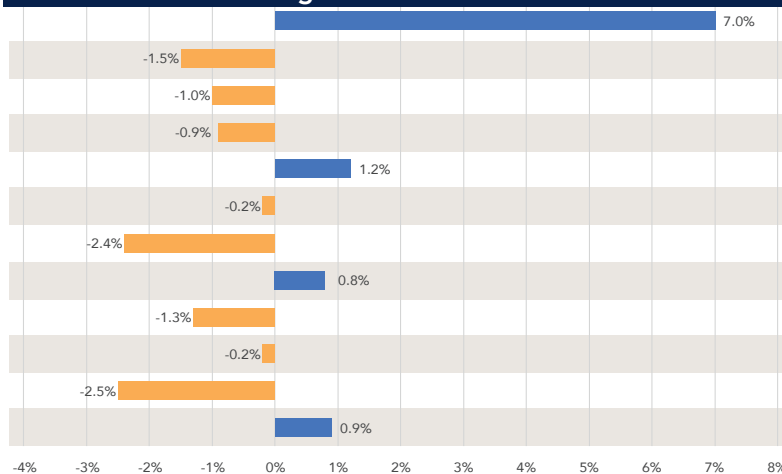
Investments made in international companies, which comprised 3.3% of assets, outperformed the benchmark.

Top Ten Holdings

Name	Sector	% of Portfolio
Alphabet	Communication Services	8.6%
Microsoft	Information Technology	8.3%
Apple	Information Technology	7.2%
Nvidia	Information Technology	6.6%
Meta Platforms	Communication Services	6.3%
Amazon.com	Consumer Discretionary	6.0%
Exxon Mobil	Energy	3.2%
Taiwan Semiconductor	Information Technology	2.9%
Philip Morris	Consumer Staples	2.8%
Bank of America	Financials	2.6%
Total		54.5%

Source: Fort Washington. Data as of 03/31/2026. 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. Holdings subject to change without notice. See Large Cap Focused Equity GIPS Report for complete disclosure. The above data is rounded for informational purposes.

Sector Over/Underweight vs. S&P 500 Index



Sector Portfolio Weight

Sector	Portfolio Weight
Communication Services	17.3%
Consumer Discretionary	8.4%
Consumer Staples	4.3%
Energy	3.2%
Financials	13.8%
Health Care	9.3%
Industrials	6.7%
Information Technology	33.7%
Materials	0.8%
Real Estate	1.7%
Utilities	0.0%
Cash	0.9%

Max % per industry = 25%

Source: Fort Washington. Data as of 03/31/2026. Data above includes cash. This supplemental information complements the Large Cap Focused Equity GIPS Report.

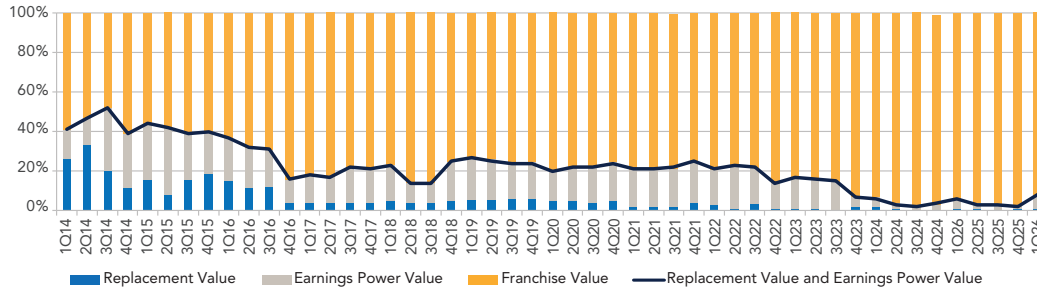
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value ¹	1%	7%	92%
Weighted average excess return on capital ²	~1,823 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	37%	63%
Price to intrinsic value (weighted average)	\$0.77		
Small, mid, large cap % ¹	0%	0%	100%
International %	3.2%		
Number of holdings	44		
Cash position	0.9%		

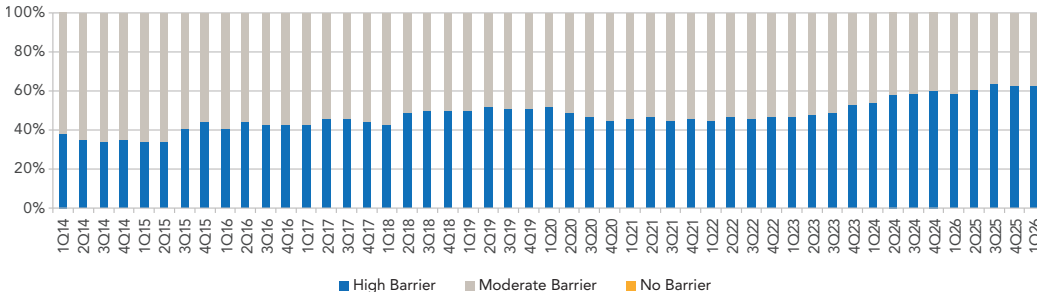
¹Excludes cash. ²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. Data as of 03/31/2026. This supplemental information complements the Large Cap Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without 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. Data as of 03/31/2026. Portfolio characteristics are subject to change at any time without notice. This supplemental information complements the Large Cap Focused Equity GIPS Report.

OUTLOOK

After three consecutive quarters of gains, U.S. equities pulled back modestly in the first quarter amid heightened volatility and a shift in macro expectations. The S&P 500 returned -4.33% for the quarter.

Macro conditions shifted notably as the quarter progressed, driven by escalating geopolitical tensions. The outbreak of U.S.-Iran hostilities—most notably disruptions to energy shipments through the Strait of Hormuz—raised concerns about supply shocks, inflation, and global growth. The resulting spike in oil prices contributed to renewed inflation concerns and a repricing of the Federal Reserve policy expectations, with markets moving away from anticipated rate cuts toward a more prolonged pause.

A key theme in the quarter was investors working to better understand the potential impact of artificial intelligence across sectors. While AI-driven investment has supported growth in recent periods, concerns around returns on capital, competitive disruption, and longer-term winners and losers weighed heavily on software stocks, among others.

Sector performance reflected these crosscurrents. Energy was the standout performer amid the surge in crude prices, while defensive sectors such as Utilities and Consumer Staples also outperformed. Conversely, Consumer Discretionary, Software, and Financials faced meaningful pressure. Beneath the surface, dispersion increased significantly, highlighting a market increasingly driven by idiosyncratic and thematic factors rather than broad-based momentum.

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.

LARGE CAP FOCUSED EQUITY COMPOSITE GIPS REPORT

	1Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Large Cap Focused Equity (Gross)	-7.05%	18.60%	21.55%	26.31%	-16.69%	28.36%	24.44%	28.73%	-6.57%	16.76%	13.71%
Large Cap Focused Equity (Net)	-7.18%	17.95%	20.89%	25.61%	-17.15%	27.66%	23.78%	28.07%	-7.10%	16.12%	13.08%
S&P 500 Index	-4.33%	17.88%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
Large Cap Focused Equity 3-Year Annual Standard Deviation ¹	-	11.73%	16.00%	16.59%	20.97%	18.54%	19.90%	12.99%	10.99%	10.32%	11.04%
S&P 500 Index 3-Year Annual Standard Deviation ¹	-	11.79%	17.15%	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	9.92%	10.59%
Dispersion ²	0.20%	0.30%	0.35%	-	-	-	-	-	-	-	-
Number of Accounts	6	6	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$4,160	\$4,646	\$4,346	\$3,985	\$2,772	\$3,647	\$301	\$280	\$458	\$323	\$69
Total Firm Assets (\$ Millions)	\$89,918	\$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: 10/01/2013. 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 Standard & Poor's 500 Index (S&P 500). The S&P 500 Index measures the performance of 500 large-cap publicly traded companies in the U.S. stock market, representing a broad indicator of the overall market's performance. 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. The strategy's fee schedule is 0.55% on the first \$25 million, 0.45% on the next \$25 million, and 0.40% on additional amounts over \$50 million. 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 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. Fort Washington has been independently verified for the periods 07/01/1994-12/31/2024. 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 DISCLOSURE

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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