Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

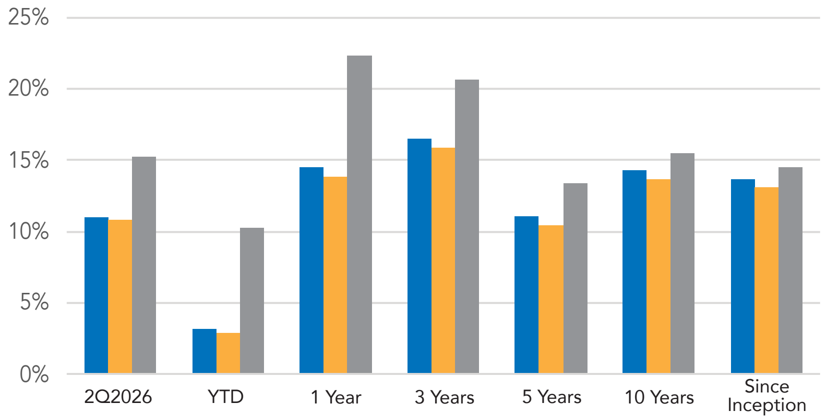
Uncompromised Focus®

FORT WASHINGTON LARGE CAP FOCUSED EQUITY – 2Q2026

HIGHLIGHTS

- U.S. equities were higher in the second quarter of 2026.
- While underperforming the index, the Large Cap Focused Equity strategy returned 10.8% (net) during the quarter.

Trailing Total Returns (as of June 30, 2026)



	2Q2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Focused Equity (Gross)	10.98	3.15	14.45	16.48	11.06	14.31	13.68
Large Cap Focused Equity (Net)	10.83	2.87	13.82	15.84	10.45	13.69	13.05
S&P 500 Index	15.20	10.21	22.32	20.61	13.41	15.51	14.45

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 saw a strong rebound in the second quarter of the year, overcoming concerns about inflation earlier in the period and continued geopolitical tensions. Renewed momentum around AI was a key driver for the rally, with a large tailwind from semiconductors alongside strong corporate earnings. The best-performing benchmark sectors were Information Technology, Industrials, and Consumer Discretionary. The worst-performing sectors for the index were Energy, Utilities, and Consumer Staples. The Large Cap Focused Equity strategy underperformed the S&P 500 Index during the quarter.

PORTFOLIO ACTIVITY

Blackstone, QXO, Cencora, and SAP were added to the portfolio during the quarter, while Goldman Sachs, SS&C, and Diageo were removed from the portfolio during the quarter. Cash holdings ended the quarter at 0.1%.

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 Industrials, Information Technology, Materials, Consumer Staples, Energy, Consumer Discretionary, and Real Estate sectors. The strategy held no positions in the Utilities sector.

The sectors where strategy holdings outperformed the most relative to the benchmark were Consumer Staples, Materials, and Consumer Discretionary. Sectors that lagged the most relative to the benchmark included Information Technology, Real Estate, and Health Care. Stock selection detracted 462 basis points from performance for the period. Sector allocation contributed 41 basis points during the quarter, primarily due to the zero weighting in Utilities and the underweight in Energy.

INVESTMENT PROFESSIONALS

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

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. Texas Instruments outperformed as results and guidance exceeded expectations, driven by strong growth in sales to Industrial and Data Center customers.

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

At Meta, management's elevated investments in the pursuit of AI capabilities continued to weigh on the stock as cash flows come under pressure. Exxon Mobil underperformed during the quarter as geopolitical concerns related to Iran eased, pressuring crude oil prices and leading investors to reduce expectations for the company's future cash flow generation. Microsoft's stock underperformed in the quarter, as revenue growth is being depressed due to management's decision to allocate incremental AI capacity to internal R&D and products such as Copilot rather than to paying third-party customers via Azure. 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.

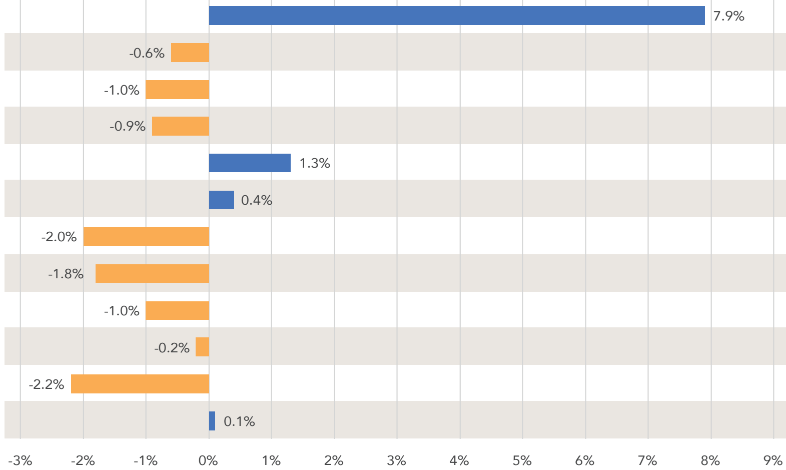
Investments made in international companies, which comprised 4.3% of assets, outperformed the benchmark.

Top Ten Holdings

Name	Sector	% of Portfolio
Alphabet	Communication Services	9.7%
Microsoft	Information Technology	7.8%
Nvidia	Information Technology	7.2%
Apple	Information Technology	7.1%
Amazon.com	Consumer Discretionary	6.3%
Meta Platforms	Communication Services	5.8%
Applied Materials	Information Technology	4.2%
Taiwan Semiconductor	Information Technology	3.8%
Bank of America	Financials	2.9%
Visa	Financials	2.8%
Total		**57.5%**

Source: Fort Washington. Data as of 06/30/2026. 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
Communication Services	17.6%
Consumer Discretionary	8.7%
Consumer Staples	3.6%
Energy	2.1%
Financials	13.1%
Health Care	9.3%
Industrials	6.9%
Information Technology	36.3%
Materials	0.8%
Real Estate	1.6%
Utilities	0.0%
Cash	0.1%

Max % per industry = 25%

Source: Fort Washington. Data as of 06/30/2026. Data above includes cash. This supplemental information complements the Large Cap Focused Equity GIPS Report. Sector holdings are as of the reported date and are subject to change at any time without notice.

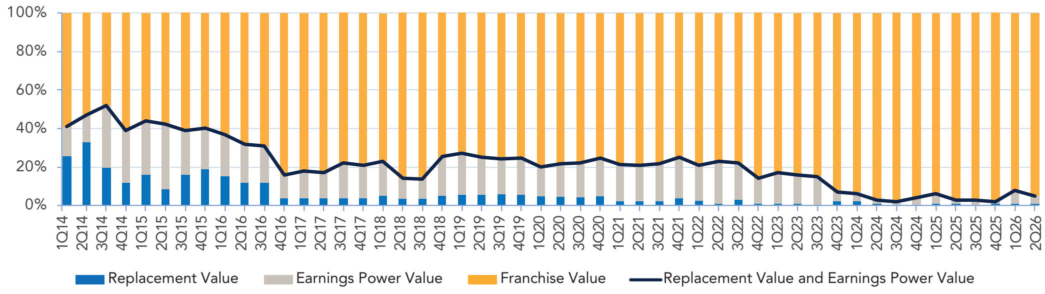
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value[1]	1%	4%	95%
Weighted average excess return on capital[2]	~1,854 bps above the cost of capital		
Barriers to entry (none, moderate, high)[1]	0%	32%	68%
Price to intrinsic value (weighted average)		$0.84	
Small, mid, large cap %[1]	0%	0%	100%
International %		4.3%	
Number of holdings		45	
Cash position		0.1%	

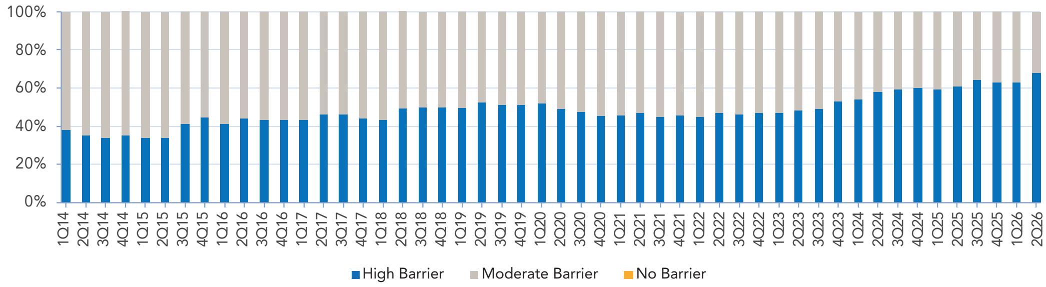
[1]Excludes cash. [2]Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. Data as of 06/30/2026. This supplemental information complements the Large Cap Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time 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 06/30/2026. Portfolio characteristics are subject to change at any time without notice. This supplemental information complements the Large Cap Focused Equity GIPS Report.

OUTLOOK

After a volatile first quarter, U.S. equities rebounded sharply in Q2 as improving investor sentiment, resilient corporate earnings, and continued enthusiasm around artificial intelligence drove broad-based gains. The S&P 500 returned 15.20% for the quarter.

Macro conditions improved as geopolitical risks moderated during the quarter. Following the April ceasefire between the U.S. and Iran and gradual progress toward a diplomatic framework, concerns surrounding energy supply disruptions eased, and oil prices retreated significantly from Q1 highs. Even so, inflation remained above the Federal Reserve's target, prompting markets to shift away from expectations for additional rate cuts and toward the possibility of policy tightening before year-end.

Market participation broadened relative to recent quarters, although AI-related companies continued to account for a meaningful share of overall returns. Strong earnings and capital spending plans from large technology companies reinforced confidence that AI infrastructure investment remains in its early stages. Semiconductor, memory, networking, and data center-related companies led market performance, although investors continued to debate the long-term returns on AI spending, competitive dynamics, and the pace of monetization.

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

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Large Cap Focused Equity (Gross)	10.98%	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)	10.83%	17.95%	20.89%	25.61%	-17.15%	27.66%	23.78%	28.07%	-7.10%	16.12%	13.08%
S&P 500 Index	15.20%	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]	0.21%	0.30%	0.35%	–	–	–	–	–	–	–	–
Number of Accounts	6	6	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$4,447	$4,646	$4,346	$3,985	$2,772	$3,647	$301	$280	$458	$323	$69
Total Firm Assets ($ Millions)	$92,395	$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. [1]The 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. [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 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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