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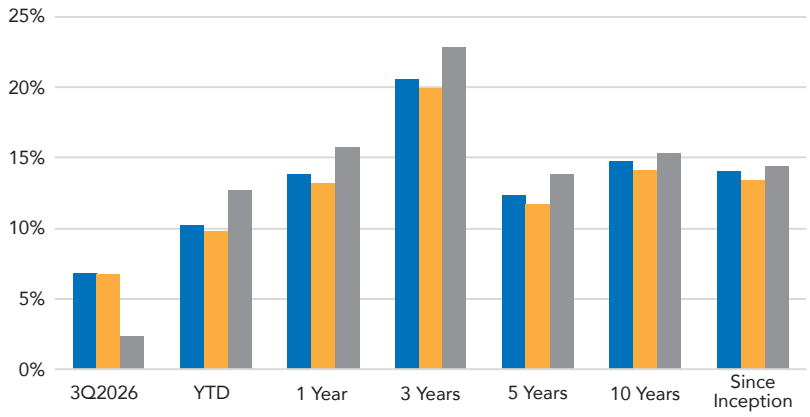
Uncompromised Focus®

FORT WASHINGTON LARGE CAP FOCUSED EQUITY – 3Q2026

HIGHLIGHTS

- U.S. equities were higher in the third quarter of 2026.
- While outperforming the index, the Large Cap Focused Equity strategy returned 6.87% (gross) and 6.72% (net) during the quarter.

Trailing Total Returns (as of September 30, 2026)



	3Q2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Large Cap Focused Equity (Gross)	6.87	10.24	13.81	20.59	12.32	14.71	13.98
Large Cap Focused Equity (Net)	6.72	9.79	13.18	19.93	11.71	14.08	13.35
S&P 500 Index	2.30	12.75	15.74	22.89	13.79	15.33	14.36

Inception date: 10/01/2013. Past performance is not indicative of future results. This supplemental information complements the Large Cap Focused Equity GIPS Report.

MARKET COMMENTARY

U.S. equities advanced in the third quarter, although strength beneath the surface remained uneven. The S&P 500 returned 2.30% for the period. A September rate hike and higher Treasury yields remained important macroeconomic considerations. Energy, Information Technology, and Health Care were the strongest performing benchmark sectors, while Utilities, Industrials, and Real Estate posted the weakest returns. Artificial intelligence remained an important driver of corporate investment and earnings growth, although investor attention increasingly shifted toward the ability of that spending to generate sustainable revenue, cash flow, and returns on capital. Market breadth narrowed during the quarter, and the Large Cap Focused Equity strategy outperformed the S&P 500 Index.

PORTFOLIO ACTIVITY

Stryker was added to the portfolio during the quarter, while **Johnson & Johnson** was trimmed. **Stryker** is a leading global medical technology company with high barriers to entry from surgeon preference, operating-room workflow integration, and distribution scale. The position was initiated following company-specific weakness that created an attractive opportunity to purchase a strong franchise at a discount to our estimate of intrinsic value. **Johnson & Johnson** was trimmed as strong business momentum became better reflected in the share price, with capital used in part to establish the Stryker position. Cash holdings ended the quarter at 0.2%.

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

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Stock selection was the primary driver of relative performance, contributing 376 basis points for the period, while sector allocation contributed 80 basis points. Information Technology, Consumer Discretionary, and Communication Services generated the largest positive sector effects. The strategy also benefited from having no exposure to Utilities and from its underweight in Industrials, while the underweight in Energy detracted.

The three holdings that contributed most to performance were **Microsoft** (Information Technology), **Meta Platforms** (Communication Services), and **Salesforce** (Information Technology).

Microsoft outperformed on stronger-than-expected Azure revenue growth and significant expansion in paid Copilot seats. **Meta Platforms** outperformed following the launch of Muse, its consumer AI agent, whose positive early reception provided evidence that the company can translate substantial AI investment into compelling products and new monetization opportunities. **Salesforce** outperformed as robust bookings, low customer attrition, and strong growth in products such as Slack demonstrated healthy demand across the platform, including for the company's expanding AI capabilities.

Top Ten Holdings

Name	Sector	% of Portfolio
Microsoft	Information Technology	10.3%
Alphabet	Communication Services	8.9%
Nvidia	Information Technology	8.0%
Apple	Information Technology	7.7%
Meta Platforms	Communication Services	7.0%
Amazon.com	Consumer Discretionary	6.4%
Taiwan Semiconductor	Information Technology	3.5%
Applied Materials	Information Technology	2.9%
Visa	Financials	2.8%
Bank of America	Financials	2.3%
Total		**59.7%**

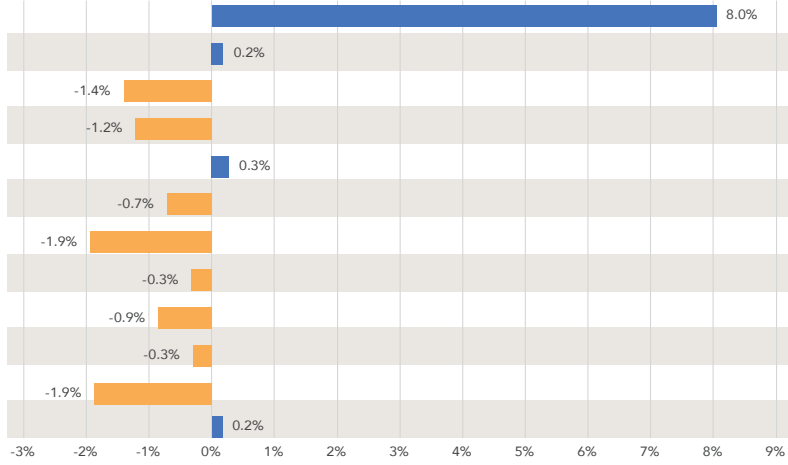
Source: Fort Washington. Data as of 09/30/2026. This supplemental information complements the Large Cap Focused Equity GIPS Report. For a complete listing of securities held, sold, or purchased over the last year please contact us. The securities identified do not represent all of the securities purchased, 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.

The holdings that detracted the most from performance included **Applied Materials** (Information Technology), **QXO** (Industrials), and **Boeing** (Industrials).

Applied Materials pulled back despite strong quarterly operating performance, as expectations had risen following a substantial first-half rally; we continue to believe AI-related semiconductor demand supports the long-term equipment outlook. **QXO** underperformed due to a weaker roofing market, unusually low storm activity, softer new-home construction, and subdued repair and remodeling demand, while free cash flow also reflected incremental inventory investment. **Boeing** underperformed as stabilizing 737 MAX production at 47 aircraft per month took longer than expected, while a software issue affecting 737 MAX 10 certification and labor negotiations added uncertainty late in the quarter.

Investments made in international companies, which comprised approximately 4.3% of assets, underperformed the benchmark during the period.

Sector Over/Underweight vs. S&P 500 Index



Sector	Portfolio Weight
Communication Services	18.0%
Consumer Discretionary	8.8%
Consumer Staples	3.0%
Energy	2.2%
Financials	11.7%
Health Care	8.5%
Industrials	6.1%
Information Technology	39.4%
Materials	0.8%
Real Estate	1.4%
Utilities	0.0%
Cash	0.2%

Max % per industry = 25%

Source: Fort Washington. Data as of 09/30/2026. 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.

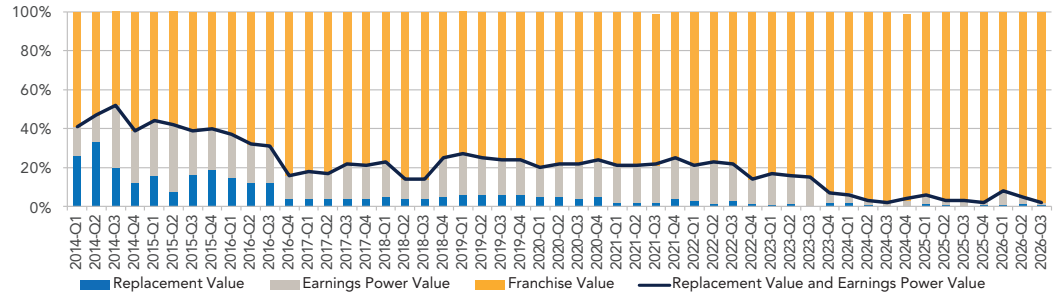
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value[1]	1%	1%	98%
Weighted average excess return on capital[2]	~1,898 bps above the cost of capital		
Barriers to entry (none, moderate, high)[1]	0%	31%	69%
Price to intrinsic value (weighted average)		$0.81	
Small, mid, large cap %[1]	0%	0%	100%
International %		4.3%	
Number of holdings		46	
Cash position		0.2%	

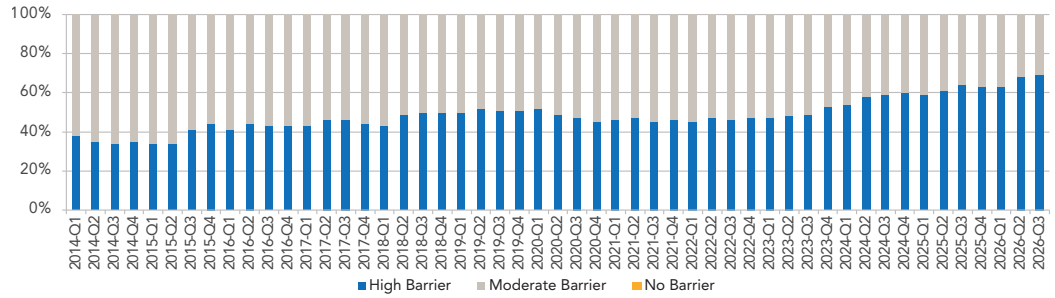
[1]Excludes cash. [2]Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. Data as of 09/30/2026. This supplemental information complements the Large Cap Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time 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 09/30/2026. Portfolio characteristics are subject to change at any time without notice. This supplemental information complements the Large Cap Focused Equity GIPS Report.

OUTLOOK

The fundamental backdrop for U.S. equities remains constructive, but we believe the environment has become more demanding. Large-cap earnings revisions remain positive overall despite some moderation late in the quarter, with consensus estimates calling for approximately 33% S&P 500 earnings growth in 2026 and 16% in 2027. That strength remains concentrated in a relatively small group of very large companies, making the breadth and durability of earnings growth an important consideration going forward.

We believe a broader earnings environment would create a wider opportunity set for active stock selection. Higher interest rates also increase the hurdle for capital investment and can create greater differentiation between businesses with strong internally generated cash flow and those that depend more heavily on external financing. We continue to monitor employment, inflation, housing, manufacturing activity, interest rates, and market breadth as we reassess the operating outlook for individual holdings.

Artificial intelligence remains one of the most important investment themes in the market. The first phase of the cycle has been dominated by spending on semiconductors, networking, data centers, and other infrastructure. As the cycle matures, we expect investor attention to shift increasingly toward utilization and monetization—specifically, which companies can convert AI investment into sustainable revenue growth, cash flow, and attractive returns on incremental capital. We remain selective across the AI ecosystem, including semiconductor, cloud, and software companies.

There has been no change in how we manage the strategy. We continue to focus on businesses with attractive returns on capital, pricing power, durable barriers to entry, and appropriate balance sheets, while maintaining discipline around the price paid for future value creation. The purchase of Stryker and trim of Johnson & Johnson during the quarter are examples of that process in practice. We do not attempt to forecast short-term market returns but believe greater earnings dispersion, higher interest rates, and increasing scrutiny of returns on investment should create opportunities for a concentrated, bottom-up approach.

LARGE CAP FOCUSED EQUITY COMPOSITE GIPS REPORT

	3Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Large Cap Focused Equity (Gross)	6.87%	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)	6.72%	17.95%	20.89%	25.61%	-17.15%	27.66%	23.78%	28.07%	-7.10%	16.12%	13.08%
S&P 500 Index	2.30%	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]	0.39%	0.30%	0.35%	–	–	–	–	–	–	–	–
Number of Accounts	6	6	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$4,549	$4,646	$4,346	$3,985	$2,772	$3,647	$301	$280	$458	$323	$69
Total Firm Assets ($ Millions)	$91,619	$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 may be more significantly affected by adverse developments in those sectors than a more broadly diversified strategy. 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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