



Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

▼ *Uncompromised Focus®*

FORT WASHINGTON DIVIDEND EQUITY – 2Q2026

GENERAL INFORMATION

Inception Date: 01/01/2016
Strategy Assets: \$5.7 billion
Total Public Equity Assets:
\$17.8 billion
Style: Large Cap Equity, Dividend
Focused
Benchmark: S&P 500 Index

VEHICLE AVAILABILITY

- ▶ Separate Account
- ▶ Mutual Fund
- ▶ ETF

STRATEGY OVERVIEW

- ▶ Disciplined and repeatable process supported by theory and evidence
- ▶ Income focus without the traditional biases of high dividend investing
- ▶ Sector neutral orientation
- ▶ Low cost, value orientation, and prudent diversification with favorable risk/reward characteristics

PHILOSOPHY

- ▶ Dividend-paying stocks tend to outperform over time with less risk
- ▶ Companies with high barriers to entry sustain excess profits over time that promote dividend growth
- ▶ Traditional dividend strategies often have unintentional embedded exposures
- ▶ Avoid large exposures that are not supported by strong investment rationale

ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$98.0 billion in current total assets under management¹
- ▶ Organizational hallmarks include: stability of teams, consistency of process, competitive performance, deep resources, and alignment of interests

PORTFOLIO MANAGEMENT TEAM

Austin R. Kummer, CFA
Managing Director
Senior Portfolio Manager

James E. Wilhelm, Jr.
Managing Director
Senior Portfolio Manager

Christopher D. Shipley
Senior Vice President
Co-Chief Investment Officer

- ▶ Supported by 7 Additional Analysts & Traders

STRATEGY SUMMARY AND GUIDELINES

Fort Washington's Dividend Equity Strategy uses a unique approach, resulting in a portfolio of high-quality companies with sustainable competitive advantages that should pay reliable, growing dividends at reasonable valuations.

Objective	The strategy seeks to provide a high level of current income and long-term growth of income and capital by investing in a diversified portfolio of high-quality, large-cap, dividend-paying equity securities
Cash	Generally 2% or less
Max Position Size	4% absolute at purchase; 5% absolute at market value; 2% relative at purchase
Sector Weight Limit	Typically +/- 2% of the S&P 500
Holdings	Typically 75 to 90 holdings
Top 10 Holdings (% of portfolio)	Typically 20% to 30% of portfolio
Investments	At least 90% of the portfolio will be invested in S&P 500 securities
Turnover	Typically 10% to 25%
Benchmark	S&P 500 Index

Trailing Total Returns (as of June 30, 2026)

	Dividend Equity (Gross) Return	Dividend Equity (Net) Return	Percentile Rank	S&P 500 Index Return	Russell 1000 Value Index Return
2Q2026	10.82%	10.68%	34	15.20%	13.84%
YTD	11.39%	11.11%	41	10.21%	16.23%
1 Year	20.91%	20.30%	42	22.32%	27.09%
3 Years	16.48%	15.90%	40	20.61%	17.78%
5 Years	11.48%	10.92%	31	13.41%	11.17%
10 Years	13.32%	12.75%	22	15.51%	11.52%
Since Inception	13.25%	12.68%	22	15.13%	11.59%

Inception date: 01/01/2016. Source: Fort Washington and Nasdaq eVestment. Peer ranks are percentile rankings versus the eVestment US Dividend Focus Equity Universe based on net performance relative to peer group. Peer group data as of 06/30/2026 was calculated on 07/20/2026 with 83.5% of firms reporting and is subject to change. Not valid without subsequent pages. Past performance is not indicative of future results. This supplemental information complements the Dividend Equity GIPS Report.

¹Assets as of 06/30/2026. Includes assets under management by Fort Washington of \$92.4 billion and \$5.6 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division.

Portfolio Characteristics (as of June 30, 2026)

	Dividend Equity	S&P 500
Dividend Yield	2.3	1.1
Beta (1 Yr)	0.7	1.1
EV / EBITDA	12.3	14.7
Weighted Avg. Market Cap	\$581B	\$1,427B
Price / Book	3.2	4.6
Price / Earnings	16.7	20.3
ROIC	16	29
% No Moat	8	9
Top 10% Portfolio	21	
Number of Securities	91	504

Source: Fort Washington. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. Data above includes cash. This supplemental information complements the Dividend Equity GIPS Report. Past performance is not indicative of future results.

Sector Allocation (as of June 30, 2026)

	Dividend Equity	S&P 500
Communication Services	7.6%	9.7%
Consumer Discretionary	6.9%	9.3%
Consumer Staples	5.8%	4.6%
Energy	5.3%	3.0%
Financials	15.7%	11.8%
Health Care	13.1%	8.9%
Industrials	10.2%	8.9%
Information Technology	22.3%	38.0%
Materials	3.6%	1.8%
Real Estate	3.5%	1.8%
Utilities	4.4%	2.2%
Cash	1.7%	0.0%

Source: Fort Washington. This supplemental information complements the Dividend Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. Cash within Sector Allocation includes look-through to underlying securities within portfolio fund investments.

Top 10 Holdings (as of June 30, 2026)

Name	% of Portfolio	Dividend Yield	5-Year Dividend Growth	Payout Ratio	Moat
Microsoft Corp	3.3	1.0	10	22	Wide
Broadcom Inc	2.9	0.7	13	37	Wide
Apple Inc	2.1	0.4	5	13	Wide
Alphabet Inc	2.0	0.2	-	8	Wide
Johnson and Johnson	1.9	2.1	5	56	Wide
Cisco Systems Inc	1.9	1.4	3	54	Wide
Micron Technology	1.9	0.1	-	1	None
KLA Corp	1.9	0.3	17	21	Wide
Exxon Mobil	1.7	3.0	3	69	Narrow
Bank of America	1.6	2.0	9	25	Wide

Source: Fort Washington, Morningstar, and Bloomberg. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. 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. This supplemental information complements the Dividend Equity GIPS Report.

DIVIDEND EQUITY COMPOSITE GIPS REPORT

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dividend Equity (Gross)	10.82%	16.99%	13.47%	11.85%	-4.90%	26.14%	10.37%	26.56%	-3.22%	19.85%	14.89%
Dividend Equity (Net)	10.68%	16.41%	12.90%	11.29%	-5.38%	25.51%	9.82%	25.90%	-3.71%	19.25%	14.32%
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%
Dividend Equity 3-Year Annual Standard Deviation ¹	-	11.93%	15.87%	15.97%	19.61%	16.67%	17.58%	10.98%	10.72%	-	-
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%	-	-
Dispersion ²	0.19%	0.54%	0.41%	0.30%	0.21%	0.03%	0.41%	-	-	-	-
Number of Accounts	22	21	16	13	10	8	6	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$5,494	\$4,962	\$3,843	\$3,672	\$3,915	\$4,823	\$811	\$539	\$322	\$604	\$516
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 date: 01/01/2016. Composite creation date: 01/01/2018. 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 index accounts for both capital gains and dividend income. Fort Washington's Dividend Strategy seeks a high level of current income and long-term growth of capital through a diversified portfolio of large cap, dividend paying equity securities. Supported by theory and evidence, the strategy focuses on fourth quintile dividend yielding stocks and employs fundamental input from a deeply experienced equity research team. The result is a portfolio of above-average dividend paying stocks that enjoy competitive advantages and will grow dividends over time but avoids highest yielding stocks that can lead to unintentional exposures. The portfolio seeks high expected returns from dividend and value premiums through a highly diversified, sector neutrality framework that limits portfolio tracking error versus the broad market. A disciplined and repeatable process allows for a cost-efficient portfolio with favorable risk and reward characteristics. All fee-paying, fully discretionary portfolios managed in the Dividend Equity style, with a minimum of \$3 million under our management, are included in this composite. The strategy's fee schedule is 0.50% on the first \$25 million and 0.30% on additional amounts over \$25 million for separate accounts. 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. 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. The maximum fee that could be implied is 0.50% as described above. 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

The Fort Washington Dividend Equity strategy invests in stocks of large-cap companies, which may be unable to respond quickly to new competitive challenges. The strategy invests in dividend-paying companies. There is no guarantee that the companies in which the strategy invests will declare dividends in the future or that dividends, if declared, will remain at current levels or increase over time. Securities that pay dividends may be sensitive to changes in interest rates, and as interest rates rise or fall, the prices of such securities may fall. The strategy invests in value stocks, which may not appreciate in value as anticipated or may experience a decline in value.

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