



FORT WASHINGTON DIVIDEND EQUITY – 3Q2023

GENERAL INFORMATION

Inception Date: 1/1/2016
 Total Assets: \$4.0 billion
 Total Public Equity Assets: \$12.9 billion
 Style: Large Cap Equity, Dividend Income
 Benchmark: S&P 500 Index

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; \$74.3 billion in current total assets under management¹
- ▶ Breadth of experience managing capital across an array of asset classes with a diverse client base
- ▶ Organizational hallmarks include: stability of teams, consistency of process, competitive performance, deep resources, and alignment of interests

PORTFOLIO MANAGEMENT TEAM

Austin R. Kummer, CFA
 Vice President,
 Senior Portfolio Manager

James E. Wilhelm
 Managing Director,
 Senior Portfolio Manager

Brendan M. White, CFA
 Senior Vice President,
 Co-Chief Investment Officer

- ▶ Supported by 8 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 current income and long-term growth of capital and income by investing in dividend paying, large cap 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 65 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

Peer Group Performance

	Dividend Equity (Gross)		Dividend Equity (Net)		S&P 500 Index
	Return		Return	Percentile Rank	Return
3Q2023	-4.48%		-4.56%	85	-3.27%
1 Year	14.59%		14.25%	41	21.62%
3 Years	10.80%		10.42%	40	10.15%
5 Years	8.80%		8.37%	22	9.92%
Since Inception (1/1/2016)	10.91%		10.43%	21	12.08%

Source: Fort Washington and eVestment Alliance. Peer ranks are percentile rankings versus the eVestment US Dividend Focus Universe based on net performance relative to peer group. 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 9/30/2023. Includes assets under management by Fort Washington of \$68.8 billion and \$5.5 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division.

Portfolio Characteristics (As of 9/30/2023)

	Portfolio	Benchmark
Dividend Yield	3.1	1.6
Beta	0.9	1.1
EV / EBITDA	10.8	13.5
Weighted Avg. Market Cap	\$300B	\$631B
Price / Book	2.3	3.4
Price / Earnings	13.6	18.1
5 Year Dividend Growth %	7.7	7.7
ROIC	16	20
% No Moat	6	6
Top 10 % Portfolio	22	
Number of Securities	75	503

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. See Dividend Equity composite below for complete disclosure. Past performance is not indicative of future results.

Sector Allocations (As of 9/30/2023)

Name	Portfolio	Benchmark
Communication Services	6.7%	8.9%
Consumer Discretionary	7.2%	10.6%
Consumer Staples	7.8%	6.6%
Energy	6.2%	4.7%
Financials	14.8%	12.8%
Health Care	13.6%	13.4%
Industrials	10.1%	8.3%
Information Technology	22.5%	27.5%
Materials	3.7%	2.5%
Real Estate	2.8%	2.4%
Utilities	3.8%	2.4%
Cash	0.9%	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.

Top 10 Holdings (As of 9/30/2023)

Name	% of Portfolio	Dividend Yield	5 Year Dividend Growth	Payout Ratio	Moat
Microsoft Corp.	4.40%	1.0	10	28	Wide
Apple Inc.	2.20%	0.6	7	16	Wide
Stanley Black & Decker Inc.	2.00%	3.9	5	55	Narrow
Johnson & Johnson	2.00%	3.1	6	56	Wide
Broadcom Inc .	2.00%	2.2	21	52	Wide
Cisco Systems Inc.	2.00%	2.9	4	48	Wide
Medtronic PLC	2.00%	3.5	7	64	Wide
Exxon Mobil	1.90%	3.1	3	29	Narrow
Oracle Corp.	1.90%	1.5	14	40	Narrow
Comcast Corp.	1.90%	2.6	10	32	Wide
Average		2.4	9	42	

Source: Fort Washington, Morningstar, 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 PERFORMANCE DISCLOSURES

	3Q2023	2022	2021	2020	2019	2018	2017	2016
Dividend Equity (Gross)	-4.48%	-4.90%	26.14%	10.37%	26.53%	-3.22%	19.85%	14.89%
Dividend Equity (Net)	-4.56%	-5.18%	25.64%	9.88%	25.90%	-3.71%	19.26%	14.32%
S&P 500 Index	-3.27%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
Dividend Equity 3-Year Annual Standard Deviation ¹	--	19.61%	16.67%	17.58%	10.98%	10.72%	--	--
SPX Index 3-Year Annual Standard Deviation ¹	--	20.87%	17.17%	18.53%	11.93%	10.80%	--	--
Dispersion ²	0.16%	0.21%	0.03%	0.41%	--	--	--	--
Number of Accounts	13	10	8	6	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$3,474.3	\$3,915.	\$4,822.8	\$810.7	\$538.6	\$322.3	\$604.3	\$516.3
Total Firm Assets (\$ millions)	\$68,759	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656

Composite inception and creation date: 01/01/16. 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 & Poor's 500 Index. Past performance is not indicative of future results.

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. Effective 10/26/18, the Dividend Equity fee is 0.50% on the first \$25 million, 0.40% on the next \$20 million, and 0.20% on additional amounts over \$50 million for separate accounts. The benchmark for this composite is the Standard & Poor's 500 Index. The Standard & Poor's 500 Index serves as a performance benchmark for 505 stocks issued by 500 large companies with market capitalizations of at least \$6.1 billion. 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 US dollars 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. 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/21. 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. 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.

© 2023 Fort Washington Investment Advisors, Inc.

CONTACT

contactus@fortwashington.com

303 Broadway, Suite 1200 / Cincinnati, OH 45202 / 513.361.7600 / 888.244.8167 / fortwashington.com



Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®