Fort Washington Investment Advisors, Inc.
A member of Western & Southern Financial Group
Uncompromised Focus®

MULTI-ASSET PORTFOLIO MANAGEMENT SERVICES – 3Q2020

ORGANIZATIONAL HIGHLIGHTS

Fort Washington Investment Advisors, Inc.

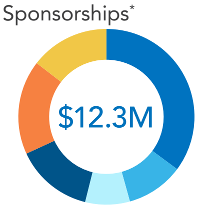
- Firm AUM: $66.6B*
- Founded in 1990
- Committed to doing the right things for the right reasons– for our clients, our associates and our community

Western & Southern Financial Group

- *Fortune* 500 company
- Rated one of the strongest life insurance groups in the world
- Anchor investor in all Fort Washington strategies

Western & Southern Financial Group Community Support

2019 Total Donations and Sponsorships*



- Economic Development
- The Arts
- Our Community
- Education
- Healthcare
- Human Services

PARTNER TEAM

- 4 Portfolio Managers
- 15+ year track record with same lead PMs
- PMs supported by sector teams managing capital across a wide array of asset classes
- Private equity division managing primary funds of funds and secondary funds

*See page two for important disclosures.

FORT WASHINGTON PARTNERSHIP ADVANTAGES

- Over 30 years serving as a Registered Investment Advisor and fiduciary, backed by the financial strength of our parent company, 130+ year old *Fortune 500* Western & Southern Financial Group
- Top quintile multi-asset performance for the past 10 years (peer group chart shown below)
- Fee advantage compared to traditional approaches
- Proprietary macro updates available to help you stay informed
- Access to a compelling alternatives investment platform

SAMPLE PORTFOLIO

Asset Category	Asset Class	Vehicle Type	Weight (%)
U.S. Equities	US Large Cap	SA	20%
	US Large Cap	ETF	10%
	US Mid Cap	MF	5%
	US Small Cap	SA	7%
Non-US Equities	Developed Markets	ETF	10%
	Developed Markets	MF	5%
	Emerging Markets	MF	5%
Fixed Income	US Multi-Sector	LLC	21%
	US Multi-Sector	LLC	10%
Cash Equivalents	Cash Equivalents	MF	2%
Alternatives	Alternatives	LP	5%
Total			**100%**

The above portfolio is being presented for illustrative purposes only, and represents an example of the asset categories that may be utilized in a multi-asset account. Actual asset categories and weights will likely differ from those shown, depending on current market and economic conditions, as well as client-specific needs including investment mandates, tax considerations and other factors. SA = Separate Account, ETF = Exchange Traded Fund, MF = Mutual Fund, LLC = Collective Fund.

SERVICES INCLUDED

Investment portfolio statement development	✓
Asset allocation guidance	✓
Internal capital management expertise in a variety of asset classes	✓
Manager / fund selection, monitoring, and due diligence	✓
Monthly proprietary macro updates	✓
Dedicated Portfolio Managers and access to experienced institutional asset class analysts	✓
Portfolio performance attribution and reporting	✓
Capital market assumptions	✓

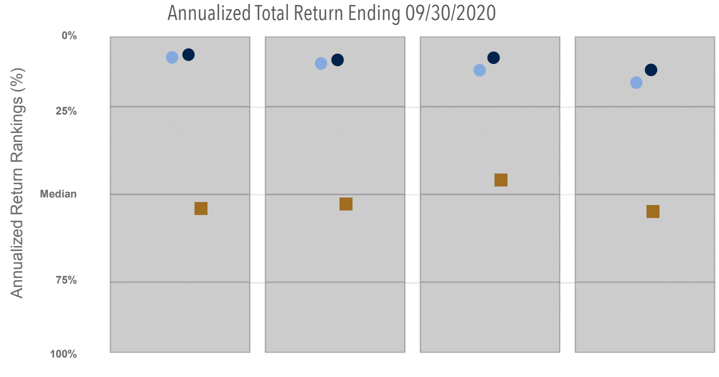
EXPERIENCE

- 30+ years serving as an advisor to institutional clients
- Fort Washington has 10 marketed strategies with 10 year track records of outperformance*
- 92 investment professionals averaging 20+ years of industry experience

FORT WASHINGTON MULTI-ASSET PERFORMANCE HISTORY

- Management team's asset allocation has added almost 50 bps of annualized performance over 3 year rolling periods

Fort Washington Multi-Strategy Composite vs Morningstar Moderate Allocation Universe
Annualized Total Return Ending 09/30/2020



	1 Year Return	1 Year Rank	3 Years Return	3 Years Rank	5 Years Return	5 Years Rank	10 Years Return	10 Years Rank
Multi-Strategy (Gross)	15.27%	5	11.29%	7	11.37%	6	9.96%	10
Multi-Strategy (Net)	14.93%	6	10.96%	8	11.04%	10	9.61%	16
Mstar Mod Tgt Risk TR USD	7.69%	55	6.37%	53	8.12%	45	7.36%	57

Sources: Fort Washington, Morningstar Direct. Rankings versus the Open Funds - Morningstar Institutional Category - Moderate Allocation (Peer Group). Peer group data as of 9/30/2020 and may be subject to change. Past performance is not indicative of future results. This information is supplemental to the Multi-Strategy Composite Presentation.

MULTI-STRATEGY COMPOSITE PERFORMANCE DISCLOSURES

	3Q2020	YTD	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010
Multi-Strategy (Gross)	6.96%	8.92%	23.57%	-2.64%	15.73%	8.86%	-1.72%	9.61%	18.29%	11.54%	5.19%	10.64%
Multi-Strategy (Net)	6.88%	8.69%	23.10%	-2.95%	15.43%	8.51%	-2.02%	9.26%	17.85%	11.18%	4.83%	10.26%
Custom Benchmark[1]	5.58%	7.55%	22.02%	-2.18%	13.67%	8.08%	1.25%	10.25%	16.57%	10.97%	4.86%	11.90%
Multi-Strategy 3-Year Annual Standard Deviation[2]	--	--	7.67%	7.76%	7.50%	7.96%	7.17%	6.01%	7.74%	9.33%	11.19%	--
Custom Benchmark 3-Year Annual Standard Deviation[2]	--	--	6.84%	6.12%	5.40%	5.85%	5.96%	5.20%	6.66%	8.19%	10.90%	--
Dispersion[3]	1.67%	6.61%	2.24%	1.62%	--	--	1.58%	4.10%	2.10%	--	--	--
Number of Accounts	6	6	6	6	≤5	≤5	6	7	7	≤5	≤5	≤5
Composite Assets ($ millions)	$542.9	$542.9	$469.80	$395.4	$82.8	$95.3	$112.1	$139.0	$133.4	$86.9	$82.1	$80.8
Composite % of Firm Assets	0.87%	0.87%	0.79%	0.80%	0.16%	0.21%	0.26%	0.31%	0.27%	0.20%	0.22%	0.22%

Composite inception and creation date: 04/01/04.
[1]Custom Benchmark is rebalanced annually. The current benchmark is 59.3% S&P 500 and 40.7% Bloomberg Barclays Aggregate and historical blended benchmark allocations are available upon request. [2]The 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. [3]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 returns for those portfolios held in the composite during the entire period. Past performance is not indicative of future results.

The Fort Washington Multi-Strategy Composite utilizes asset specific strategies managed by Fort Washington, sub-advisors, or mutual funds/ETF's to achieve medium to long-term client goals. Over and underweight evaluations are performed at least quarterly through a committee that analyzes the equity and fixed income markets to take advantage of extremes. When there is significant misalignment in the markets between those asset classes, and at the recommendation of the committee, the portfolio manager will determine to increase or decrease the asset allocation within the constraints of the client's investment policy. The minimum size for Balanced Accounts is $1,000,000. Fees for Multi-strategy accounts invested in Fort Washington strategies correspond to those strategies' fees as provided in Form ADV and as outlined (e.g. Focused Equity, Full Discretion, etc.). Fees for Multi-strategy accounts invested in strategies managed by third-party subadvisors include a 20bps advisory fee, payable to Fort Washington for asset allocation, monitoring and oversight of subadvisor(s) in addition to the fee(s) to be paid to the sub-adviser(s). Fees for Multi-strategy accounts invested in Fort Washington and non-Fort Washington strategies include: (i) a 20bps advisory fee, (ii) fees corresponding to the Fort Washington strategy invested, as provided in Form ADV and outlined above, and (iii) the fee(s) to be paid to the sub-adviser(s). Fees will be paid to the sub-adviser as outlined in the investment advisory agreement and client SubAdviser Acknowledgment Form. 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 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 managed 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 7/1/94 – 12/31/18. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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.

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*Firm AUM as of 9/30/2020. Includes assets under management by Fort Washington Investment Advisors, Inc. of $62.5 billion and $4.1 billion in commitments managed by Fort Washington Capital Partners Group, a division.

*Community support: categories of causes and needs supported in 2019 by Western & Southern's corporate foundation, associates, charitable fundraising campaigns and community sponsorships.

*10 marketed strategies: full performance of each strategy is available upon request.

CONTACT

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