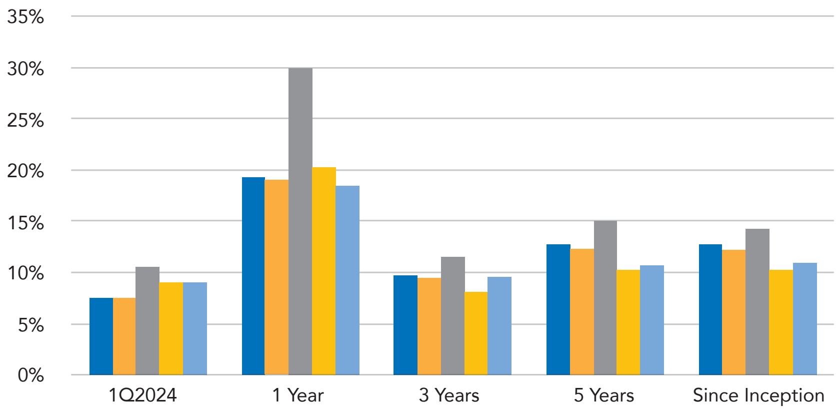
Fort Washington Investment Advisors, Inc.
A member of Western & Southern Financial Group
Uncompromised Focus®

FORT WASHINGTON DIVIDEND EQUITY – 1Q2024

HIGHLIGHTS

- High level of current income and long-term growth of income
- Approach focused on high quality companies
- Diversification of company, sector, and style

Annualized Total Returns as of March 31, 2024



	1Q2024	1 Year	3 Years	5 Years	Since Inception
Dividend Equity (Gross)	7.56%	19.34%	9.79%	12.76%	12.72%
Dividend Equity (Net)	7.48%	18.98%	9.44%	12.33%	12.24%
S&P 500	10.56%	29.88%	11.49%	15.05%	14.19%
Russell 1000 Value[1]	8.99%	20.27%	8.11%	10.31%	10.25%
FTSE High Dividend Yield	9.10%	18.43%	9.62%	10.66%	10.96%

Source: Fort Washington Investment Advisors, an investment advisor registered with the U.S. Securities and Exchange Commission. Past performance is not indicative of future results. This supplemental information complements the Dividend Equity GIPS Report.

MARKET COMMENTARY

The debate among investors at the start of this year was how long the economy could sustain above trend growth and whether inflation would continue to decelerate. In response to the strong showing for the first quarter, doubts about the economy's resilience have waned. However, progress on the inflation front stalled in the first three months, which has raised questions about whether it will be ongoing or temporary.

As a result, there was a significant reversal in bond yields: Ten year treasury yields increased by about 40 basis points in the quarter to close at 4.2%. They have since increased above 4.5% in response to a strong jobs report for March and CPI inflation that reached 3.5%. This mainly reflects a reappraisal by bond investors about the prospects for monetary policy easing this year: They now anticipate the strategy's rate will end the year around 5.0% versus 4.0% previously.

Equity investors were unfazed by this development, as the stock market continued to set record highs during the first quarter. The S&P 500 index posted a 10.6% return and ended the quarter up by 27% from its lows in late October. The tech sector continued to lead the way powered by advances in AI related stocks, although there was also a broadening in the market with the S&P 500 equal weight also returning 7.9% during the quarter.

PORTFOLIO ACTIVITY

The Dividend Equity strategy (TQCIX) returned 7.41% during the quarter, compared to 8.99% for its benchmark, the Russell 1000 Value Index. The broader market, as measured by the S&P 500, returned 10.55% during the quarter. The strategy was 73rd percentile compared to its Morningstar US Large Cap Value peers.

Inception Date: 01/01/2016
Total Strategy Assets: $4.4 billion
Total Strategy SRI Assets: $135 million
Total Public Equity Assets: $14.4 billion
Style: Large Cap Equity, Dividend Income
Benchmark: S&P 500

Since Inception Track Record

Top Quartile Performance (Net)
1.3% Outperformance vs Peers (Net)

Risk Profile

Top Quartile Sharpe Ratio & Information Ratio Since Inception

Yield and Growth

2.7% Dividend Yield
13% 3 Year Dividend Growth

Fee Structure

First Quartile Peer Ranking

Experienced Team

Lead PMs Average 25 Years Experience
11 Team Members

PERCENTILE RANKS[2]

	Total Return (Net)	Sharpe Ratio
1Q2024	58	57
1 Year	45	46
3 Years	34	39
5 Years	28	24
Since Inception	22	22

Inception Date: 1/1/2016. Source: Fort Washington and Morningstar. [1]Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. [2]Peer ranks are percentile rankings versus the eVestment U.S. Dividend Focus Equity Universe based on Net performance relative to peer group. The Sharpe Ratio is defined as a portfolio's excess return over the risk-free rate (90-day U.S. T-Bill) divided by the portfolio's standard deviation. Sharpe Ratio is calculated using monthly returns. Past performance is not indicative of future results. This supplemental information complements the Dividend Equity GIPS Report.

Security selection and sector allocation were both negative contributors to relative performance during the period. The dividend orientation of the strategy was a modest negative factor for the quarter as dividend paying stocks underperformed non-dividend paying stocks.

Year-to-date, below median dividend paying stocks within the Russell 1000 Value returned 11.3% compared to 7.7% for dividend paying stocks. This underperformance of dividend paying stocks detracted 1.2% from relative performance for the strategy during the quarter.

Selection within Consumer Discretionary, Financials, and Industrials were the primary drivers of negative security selection during the quarter. Selection within Information Technology was the largest contributor to security selection.

An overweight to Information Technology and underweight to Financials were both detractors to sector allocation.

The largest individual contributors to relative performance were overweight positions in Micron (Information Technology sector), Broadcom (Information Technology sector), Valero (Energy sector), and KLA Corp (Information Technology sector), and an underweight to Boeing (Industrial sector).

Micron was the largest contributor to security selection as it returned 38.3% during the period. Micron jumped 14% the day after releasing better than expected earnings and an increase in guidance driven by increased demand from artificial intelligence boom. Artificial intelligence is expected to result in significant growth for the DRAM industry, Micron's largest segment, as artificial intelligence servers have above six times the memory of non-AI servers. AI is also expected to drive new upgrade cycles in other end markets, such as PC and smartphones, further contributing to increased demand for Micron's products.

Broadcom continued to move higher during the quarter by 19.2% following a return of 104% for 2023 and its best calendar year return on record. Despite falling by 7% following its quarterly earnings release, the stock continued its move higher driven by investor enthusiasm around artificial intelligence.

KLA Corp experienced a similar quarter, with the stock falling 6.6% following earnings before returning 20.4% during the quarter. KLA is also expected to be an AI beneficiary as new AI capabilities drive upgrade cycles in smartphones and PCs, resulting in increased demand for the process control equipment sold by KLA.

The largest detractors from performance were overweight exposures to Apple (Information Technology sector) American Tower Corp (Real Estate sector), and Starbucks (Consumer Discretionary sector), and underweight exposures to Berkshire Hathaway (Financials sector), and Disney (Communication Services sector).

Apple was the largest detractor during the quarter following outperformance throughout 2023. Apple underperformed amid increased concerns over slowing smartphone sales.

American Tower Corp fell 9% during the quarter after being a top contributor to performance in the fourth quarter. Despite moving higher following a mixed earnings release, the stock ended the quarter lower following a broad sell-off in REIT valuations as interest rates moved sharply higher throughout the quarter.

Starbucks detracted from relative performance as the stock moved lower throughout the quarter. Softening consumer spending and sluggish growth in international markets weighed on the stock during the period.

Portfolio activity during the quarter was above average at 4.6%. The strategy added 5 new positions (Las Vegas Sands, Nike, Becton Dickinson, Meta, Booking Holdings) during the quarter and eliminated two (Walmart, Fortune Brands).

Las Vegas Sands is one of the world's largest casino operators and enjoys a narrow moat through its regulatory barrier where they have only 1 of 6 casino licenses in Macau and 1 of 2 in Singapore. Gaming revenue has yet to rebound to pre-Covid levels in Macau, but we anticipate recovery in the coming years which should support the stock and also result in continued dividend increases.

Nike is the largest athletic apparel and footwear company in the world with market-leading share in most markets and categories it operates with pricing power and consistent excess returns on capital that support its wide moat. Nike has faced several challenges over the last couple of years, including elevated inventories, higher input costs, the transition to direct-to-consumer selling, the impact of inflation on consumer spending, and a slower recovery in China, but we believe this is reflected in the stock price with meaningful upside as these headwinds abate.

Becton Dickinson is a diversified, non-cyclical medical device business with high barriers to entry and a high degree of recurring revenue. They've faced a few headwinds over the past 5 years, resulting in a sideways stock over that time. They've since alleviated several of those headwinds, resulting in a compelling entry point for a business with ~40% upside to fair value. They're also a dividend aristocrat, having raised the dividend annually for the past 52 years.

Booking Holdings, the world's largest Online Travel Agency (OTA), manages a number of branded travel sites through Booking.com, Priceline.com, Agoda.com, KAYAK, and OpenTable with a heavier international presence compared to peer Expedia. Booking recently initiated their first ever dividend at a modest payout with capacity to increase given their consistently high returns on capital and strong competitive advantages through network effects and scale.

Meta, one of the largest, social networks in the world, initiated its first ever dividend during the quarter, and was subsequently added to the strategy. Meta's superior reach and return on ad spend for advertisers should drive sustainable double digit revenue growth with margin expansion through its increased focus on expense discipline, resulting in a favorable outlook and valuation.

Walmart and Fortune Brands were both sold to strategy these purchases as valuations were stretched for both names.

There were no material sector changes during the quarter beyond modest differences due to market performance. Information Technology remains the largest sector overweight, while Financials, Energy, and Industrials are the largest underweights.

Portfolio Characteristics (As of 3/31/2024)	Portfolio	S&P 500
Dividend Yield	2.7	1.4
Beta	0.9	1.0
EV / EBITDA	11.9	15.2
Weighted Avg. Market Cap	$317B	$804B
Price / Book	2.7	4
Price / Earnings	15.8	20.8
5 Year Dividend Growth %	6.6	7.1
ROIC	15	22
% No Moat	6	6
Top 10 % Portfolio	20	
Number of Securities	80	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.

Sector Allocation	Portfolio	S&P 500
Communication Services	6.9%	9.0%
Consumer Discretionary	4.8%	10.4%
Consumer Staples	7.1%	6.0%
Energy	5.5%	4.0%
Financials	15.1%	13.2%
Health Care	14.2%	12.4%
Industrials	8.9%	8.8%
Information Technology	22.2%	29.6%
Materials	3.4%	2.4%
Real Estate	3.3%	2.3%
Utilities	3.7%	2.2%
Cash	1.3%	0.0%

Source: Fort Washington. This supplemental information complements the Dividend Equity GIPS Report.

TOP TEN HOLDINGS

Name	% Portfolio	Dividend Yield	5 Year Dividend Growth	Payout Ratio	Moat
Microsoft Corp	3.70%	0.7	10	25	Wide
Medtronic PLC	2.00%	3.2	7	65	Narrow
Broadcom Inc	1.90%	1.6	17	64	Wide
Stanley Black & Decker Inc	1.90%	3.3	4	64	Narrow
Oracle Corp	1.80%	1.3	16	39	Narrow
BlackRock Inc	1.80%	2.4	10	56	Wide
Johnson & Johnson	1.70%	3.0	6	56	Wide
KLA Corp	1.70%	0.8	13	24	Wide
Intl Business Machines	1.70%	3.5	1	70	Narrow
Home Depot	1.70%	2.3	14	55	Wide
Average		2.2	10	52	

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.

OUTLOOK

The focus throughout 2024 will continue to be inflation as the market gauges the timing and magnitude of potential Fed rate cuts. Core inflation (PCE) has fallen to 2.8%, well off its 2022 high of 5.6%, but has stalled with recent data reflecting an uptick in inflation. This will likely result in the Fed maintaining a restrictive stance at current levels for much of 2024 until inflation resumes its path towards 2%.

Ongoing strength of the US consumer is still an unknown as excess savings decline, student loan payments resume, and lending standards remain tight. Credit usage has risen and is now in line with the pre-covid trend while delinquencies on consumer loans are above 2019 levels. The labor market continues to exhibit strength, as shown by the low unemployment rate, but continuing jobless claims have risen. Additionally, wage growth remains strong but has slowed over the year. This data paints a mixed picture of the consumer and leads us to a higher level of uncertainty than current asset valuations would indicate.

Beyond the consumer, US growth is likely to encounter challenges as businesses invest less in capex due to profits getting squeezed from higher employment costs. Separately, federal spending is expected to be a slight detractor from GDP in 2024 as the government, similar to consumers, deals with higher borrowing costs. Outside of the US there are also uncertainties such as developments surrounding the Israel/Hamas conflict, Europe teetering on a recession, and China working to contain their real estate crisis. Each of these has the potential to impact the global economy.

Despite these potential challenges, the risk of recession has faded and a soft landing is appearing more likely to occur as the Fed seeks to ease monetary policy at some point in 2024 and the economy has remained resilient thus far.

We are maintaining a cautious stance due to stretched valuations for the market but are selectively finding bottom-up opportunities. We are prioritizing high barrier to entry companies with high returns on capital while seeking to upgrade valuation where possible.

Although risks remain, the economic outlook is improving. As such, we remain constructive on U.S. equities but acknowledge near-term headwinds exist and valuations have become stretched in certain sectors of the market. As investors seek to avoid the risks of inflation, higher interest rates, and recession, dividend strategies are a compelling option. Dividend strategies have the potential to provide both capital appreciation and a growing stream of income while also providing downside protection through lower volatility during times of distress.

WHAT DIFFERENTIATES ENHANCED DIVIDEND?

Yield and Growth Balance. Dividend Equity balances both yield and growth of income, while most strategies are focused on one or the other, creating inherent biases in the strategy. The portfolio has an above average yield and above average growth of income.

Sector Diversification. Traditional dividend strategies often have large sector biases, such as Utilities, Consumer Staples, Energy, and Financials. Dividend Equity's sector neutrality framework reduces such sector biases.

Style Diversification. Dividend strategies tend to be value oriented. Dividend Equity balances both value and growth, resulting in stable performance in different style driven market environments.

High Quality Bias. The strategy focuses on companies with sustainable competitive advantages that will continue to pay and grow their dividend over time.

Disciplined Approach. Employing a disciplined approach is key to delivering consistent, repeatable results over a full market cycle.

WHY INVEST IN THE STRATEGY TODAY?

Premium Yield. With Treasury yields at all-time lows, investors are in constant search for yield. Dividend Equity strives to provide a yield premium to traditional fixed income and equity markets through a high quality and diversified portfolio.

Growth of Capital and Income. Dividend paying stocks typically provide real (inflation adjusted) growth of capital and income over the long run, compared to limited growth of principal and income in fixed income investments.

Broad Market Exposure. Dividend Equity provides investors with broad equity market exposure through a diversified portfolio by sector, style, and company, reducing risk of material underperformance.

Efficient Risk Profile. Dividend strategies tend to have less risk than the overall market over time, providing investors with a more efficient risk profile.

Favorable Fee Structure. Dividend Equity is focused on net of fees performance and has below average fees compared to peers and other equity strategies.

PORTFOLIO CONSTRUCTION GUIDELINES

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

COMPOSITE PERFORMANCE DISCLOSURES

	1Q2024	2023	2022	2021	2020	2019	2018	2017	2016
Dividend Equity (Gross)	7.56%	11.85%	-4.90%	26.14%	10.37%	26.53%	-3.22%	19.85%	14.89%
Dividend Equity (Net)	7.48%	11.51%	-5.18%	25.64%	9.88%	25.90%	-3.71%	19.26%	14.32%
S&P 500 Index	10.56%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%
Dividend Equity 3-Year Annual Standard Deviation[1]	--	15.97%	19.61%	16.67%	17.58%	10.98%	10.72%	--	--
SPX Index 3-Year Annual Standard Deviation[1]	--	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	--	--
Dispersion[2]	0.10%	0.30%	0.21%	0.03%	0.41%	--	--	--	--
Number of Accounts	15	13	10	8	6	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$3,815.4	$3,671.9	$3,915.	$4,822.8	$810.7	$538.6	$322.3	$604.3	$516.3
Total Firm Assets ($ millions	$75,762	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656

Composite inception and creation date: 01/01/16. [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. 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/22. 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.

Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®