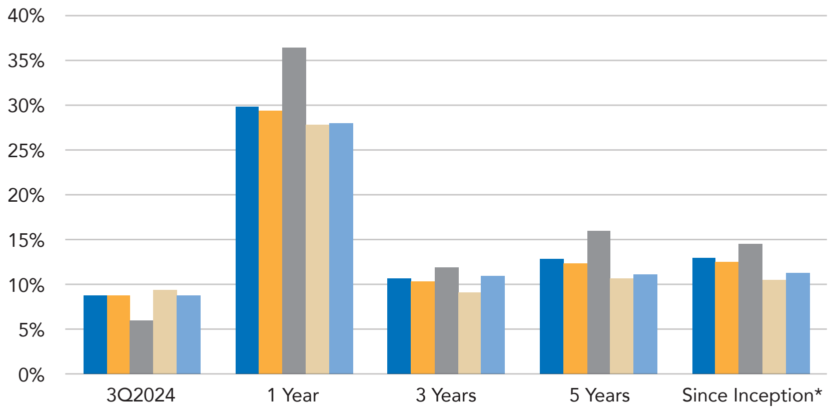
Fort Washington Investment Advisors, Inc.
A member of Western & Southern Financial Group
Uncompromised Focus®

FORT WASHINGTON DIVIDEND EQUITY – 3Q2024

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 September 30, 2024



	3Q2024	1 Year	3 Years	5 Years	Since Inception*
Dividend Equity (Gross)	8.79%	29.78%	10.64%	12.76%	12.92%
Dividend Equity (Net)	8.70%	29.39%	10.31%	12.36%	12.45%
S&P 500	5.89%	36.35%	11.91%	15.98%	14.62%
Russell 1000 Value[1]	9.43%	27.76%	9.03%	10.69%	10.50%
FTSE High Dividend Yield	8.81%	28.04%	10.90%	11.14%	11.22%

Source: Fort Washington.*Inception date 01/01/2016. Past performance is not indicative of future results. This supplemental information complements the Dividend Equity GIPS Report.

MARKET COMMENTARY

The economy has continued to grow at a robust pace, and the base case for investors remains a soft landing, especially now that the Federal Reserve (Fed) has begun normalizing interest rates. A balanced labor market along with wage gains and large increases in net worth have supported consumer spending. However, employment has cooled, and markets are worried the economy is not creating as many new jobs. Consequently, the Fed has shifted focus to this part of the economic environment, which was a contributor to their decision to cut fed funds by 50 basis points in September.

In addition, continued disinflation and 'greater confidence' that it will return to the 2% target provided the Fed further data needed to begin cutting. The main area investors will be monitoring is the service side of inflation, which has remained elevated, largely because of shelter. Nevertheless, with inflation seemingly under control, the emphasis is being placed on the labor market as Fed Chair Jerome Powell has mentioned that the FOMC does not want to see 'further weakening' in employment. While non-farm payrolls show continued job growth, it has trended lower over the last few quarters, and reports over the past year ending March 2024 were revised down significantly.

This economic backdrop, combined with the Fed's willingness to act more aggressively than previously anticipated, increases the odds that the U.S. will avert a recession and has been a catalyst for rising asset prices. The S&P 500 Index returned 5.9% during the quarter, with value stocks outpacing growth stocks 9.4% to 3.2%.

Inception Date: 01/01/2016
Total Strategy Assets: $4.5 billion
Total Strategy SRI Assets: $142 million
Total Public Equity Assets: $15.0 billion
Style: Large Cap Equity, Dividend Income
Benchmark: S&P 500

Since Inception Track Record
Second Quartile Performance (Net)
1.3% Outperformance vs Peers (Net)

Risk Profile
Second Quartile Sharpe Ratio & Information Ratio Since Inception

Yield and Growth
2.5% Dividend Yield
12% 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
3Q2024	45	29
1 Year	38	55
3 Years	40	43
5 Years	30	29
Since Inception	27	28

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 Nasdaq 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.

PORTFOLIO ACTIVITY

The Dividend Equity strategy outperformed the S&P 500 Index for the quarter ended September 30, 2024.

Both security selection and sector allocation were positive contributors to relative performance during the quarter. The dividend orientation of the strategy was also a positive factor for the quarter as dividend paying stocks outperformed low/non-dividend paying stocks.

Selection within Industrials, Consumer Discretionary, and Communication Services were the primary drivers of positive security selection during the quarter. Selection within Consumer Staples and Financials were the largest detractors to security selection.

An underweight to Information Technology and overweight to Utilities were the primary contributors to sector allocation.

The largest individual contributors to relative performance were an overweight position in Stanley Black & Decker (Industrials) and underweights to Alphabet (Communication Services), Nvidia (Information Technology), Amazon (Consumer Discretionary), and Microsoft (Information Technology).

Stanley Black & Decker outperformed after beating second quarter estimates largely driven by better-than-expected margin expansion. Stanley remains a high conviction position in the strategy as the company continues to execute on its inventory reduction and cost cutting initiatives.

Underweights to Alphabet, Nvidia, Amazon, and Microsoft added to relative performance during the quarter as the names underperformed. These names have been beneficiaries of the AI boom over the last 18 months and lagged the broader market during the third quarter as the market broadened out.

The largest detractors from performance were overweight exposures to Micron (Information Technology), Qualcomm (Information Technology), and Dollar General (Consumer Staples), and underweights to Tesla (Consumer Discretionary) and Apple (Information Technology).

Qualcomm and Micron were top detractors during the quarter following several quarters of outperformance. These names have been beneficiaries of the AI boom over the last 18 months and lagged the broader market during the third quarter as the market broadened out.

Dollar General underperformed during the quarter after posting a record one-day drop of 32% following a significant re-rating for the stock. The company released second quarter earnings that missed expectations and slashed their full-year outlook amid continued macro headwinds and competitive pressures.

The strategy added four names during the quarter: Microchip, Union Pacific, Walt Disney, and Kinder Morgan.

Microchip (Information Technology) is a leading supplier of analog and microcontroller semiconductors, and we believe it is set to benefit from a rebound in the analog cycle. The company pays a 2.4% dividend yield and has grown it by an impressive 20% annually over the past five years.

Union Pacific (Industrials) is one of North America's largest railroads, providing rail freight transportation over a network of 30,000+ miles across the western two-thirds of the United States. As a result of its oligopolistic nature, Union Pacific benefits from a captive customer base and is able to push through annual price increases to customers that more than offsets inflationary cost pressures. As a result of this pricing discipline and a management team that is focused on return on capital metrics, Union Pacific has been able to achieve improving returns on capital over a long period of time. Union Pacific maintains a healthy dividend yield of 2.2% with 8% annual growth over the last five years and has paid a dividend for 124 consecutive years.

Walt Disney (Communications Services) was added during the quarter but was owned previously before being sold in 2021. Disney eliminated their dividend amid the COVID-19 global pandemic and reinstated it in late 2023. Despite challenges to the media industry, Disney remains well positioned to generate excess returns on capital given its habitual content, intangible assets, and scale, which is most prominent through its experiences segment.

Kinder Morgan (Energy) is a beneficiary of the energy transition away from coal to renewable energy sources. Kinder Morgan provides the pipelines moving natural gas from the producers to the consumers at the lowest variable cost among transportation modes. The company distributes 50% of its earnings through a 4.6% dividend.

There were no material sector changes during the quarter. Information Technology remains the largest sector overweight, while Financials, Energy, and Industrials are the largest underweights.

Portfolio Characteristics (As of 09/30/2024)	Portfolio	S&P 500
Dividend Yield	2.5	1.3
Beta	0.7	1.0
EV / EBITDA	12.5	15.6
Weighted Avg. Market Cap	$369B	$1,000B
Price / Book	2.8	4.3
Price / Earnings	16.9	21.5
ROIC	14	27
% No Moat	6	6
Top 10 % Portfolio	20	
Number of Securities	86	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	8.0%	8.9%
Consumer Discretionary	8.4%	10.1%
Consumer Staples	6.4%	5.9%
Energy	4.5%	3.3%
Financials	14.7%	12.9%
Health Care	13.8%	11.6%
Industrials	10.3%	8.5%
Information Technology	21.3%	31.7%
Materials	3.5%	2.2%
Real Estate	3.4%	2.4%
Utilities	4.3%	2.5%
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	3.5%	0.8	10	25	Wide
Broadcom Inc	2.2%	1.2	15	79	Wide
Apple Inc	2.0%	0.4	5	15	Wide
Medtronic PLC	2.0%	3.1	6	67	Narrow
Blackrock Inc	1.9%	2.1	9	55	Wide
Stanley Black & Decker Inc	1.8%	3.0	4	119	Narrow
Johnson & Johnson	1.7%	3.1	6	63	Wide
Home Depot Inc/The	1.7%	2.2	12	58	Wide
Oracle Corp	1.7%	0.9	13	38	Narrow
UnitedHealth Group	1.6%	1.4	15	31	Narrow

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

U.S. equities made new all-time highs in September, lifted by the decisive first step of the Fed toward normalizing interest rate policy. After being slow to address the rise in inflation, investors had assumed the Fed would be reluctant to meaningfully reduce interest rates until it was clear the job on inflation was done. September's rate cut of 0.50% alleviated concerns the Fed would be too slow in acknowledging the cooling of the labor market, thus improving the odds of a soft landing.

The labor market continues to normalize. Shortages seen in the aftermath of the pandemic have been largely alleviated. The ratio of open jobs to those seeking them has returned to pre-pandemic levels, while new jobs and wage growth have considerably slowed. With inflation appearing to be on a sustainable path lower, the Fed can again focus on the other side of its dual mandate—maximum employment.

With the path of interest rates now better understood, we expect investors to focus principally on the developing economic conditions as a determinant of market movements, as opposed to the guessing game regarding Fed policy. While we acknowledge pockets of stress among consumers, the aggregate economic trend still appears largely favorable (albeit slower). Retail sales reported last month were better than expected, and near-term GDP projections appear solid.

With the Fed likely to act more aggressively than previously assumed to combat further weakening of the labor market, our base case assumption of a "soft landing" is strengthened. If our expectations of slower but non-recessionary growth play out, we could expect less concentrated returns going forward. Absolute gains in equities may be more modest given the strong gains to date and elevated valuations; however, pockets of opportunity remain—including areas that have lagged, such as large cap value and small caps.

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 positive. 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. Following the material outperformance of growth-oriented stocks, dividend strategies could be an attractive option as earnings begin to converge while the valuation discount remains at historically attractive levels. 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 DIVIDEND EQUITY?

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 GIPS REPORT

	3Q2024	2023	2022	2021	2020	2019	2018	2017	2016
Dividend Equity (Gross)	8.79%	11.85%	-4.90%	26.14%	10.37%	26.53%	-3.22%	19.85%	14.89%
Dividend Equity (Net)	8.70%	11.51%	-5.18%	25.64%	9.88%	25.90%	-3.71%	19.26%	14.32%
S&P 500 Index	5.89%	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]	0.27%	0.30%	0.21%	0.03%	0.41%	--	--	--	--
Number of Accounts	16	13	10	8	6	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$4,071.6	$3,671.9	$3,915.	$4,822.8	$810.7	$538.6	$322.3	$604.3	$516.3
Total Firm Assets ($ millions	$81,043	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656

Composite inception and creation date: 01/01/2016. [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 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. Effective 10/26/2018, the Dividend Equity fee 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 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. 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 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.

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