

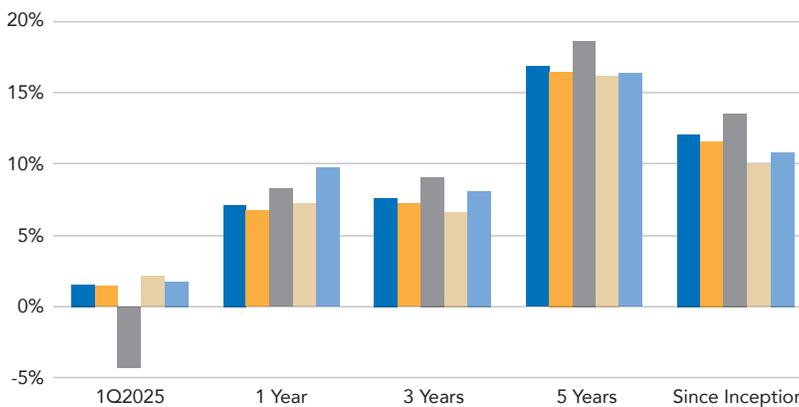


FORT WASHINGTON DIVIDEND EQUITY – 1Q2025

HIGHLIGHTS

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

Trailing Total Returns (as of March 31, 2025)



	1Q2025	1 Year	3 Years	5 Years	Since Inception
Dividend Equity (Gross)	1.52%	7.09%	7.58%	16.84%	12.10%
Dividend Equity (Net)	1.44%	6.77%	7.26%	16.44%	11.64%
S&P 500	-4.27%	8.25%	9.06%	18.59%	13.53%
Russell 1000 Value ¹	2.14%	7.18%	6.64%	16.15%	9.92%
FTSE High Dividend Yield	1.76%	9.73%	8.08%	16.38%	10.83%

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

MARKET OVERVIEW

Uncertainty was the dominant theme in markets during the first quarter, driven largely by shifting policies under the new administration. Evolving trade policies and escalating tensions with key trading partners created an added layer of complexity for businesses, impacting corporate planning and investment decisions. At the same time, consumer sentiment showed signs of softening, with investors reassessing the potential impact of new policies on spending behavior.

This growing lack of clarity, combined with rising inflation concerns, has created uncertainty around the trajectory of U.S. economic growth, prompting economists to revise their 2025 GDP forecasts. However, it's worth emphasizing that much of the deterioration so far has been reflected in soft data—surveys, sentiment indicators, and business confidence—rather than hard economic metrics like GDP or employment.

Looking ahead, key factors to watch include potential shifts in fiscal policy, the Federal Reserve's (Fed) response to evolving macroeconomic conditions, and the extent to which business and consumer sentiment translates into actual spending and business activity. If uncertainty persists or tariffs escalate into larger trade wars, it will likely manifest in weaker hard data. That said, a dovish Fed reaction or a pivot on trade policy could help restore some confidence and support domestic growth.

Increased policy uncertainty and renewed growth fears led to a risk off tone for financial markets as interest rates declined and risk assets underperformed. Equities were volatile as the S&P 500 briefly entered correction territory from mid-February highs and ended the quarter down -4.3%.

Inception Date: 01/01/2016

Total Strategy Assets: \$4.8 billion

Total Strategy SRI Assets: \$140 million

Total Public Equity Assets: \$14.7 billion

Style: Large Cap Equity, Dividend Income

Benchmark: S&P 500

Since Inception Track Record

Top Quartile Performance (Net)

1.1% Outperformance vs Peers (Net)

Risk Profile

Second Quartile Sharpe Ratio & Information Ratio Since Inception

Yield and Growth

2.5% Dividend Yield

11% 3-Year Dividend Growth

Fee Structure

First Quartile Peer Ranking

Experienced Team

Lead PMs Average 17 Years Experience

11 Team Members

PERCENTILE RANKS²

	Total Return (Net)	Sharpe Ratio
1Q2025	42	43
1 Year	56	56
3 Years	41	41
5 Years	31	38
Since Inception	24	29

Inception Date: 01/01/2016. Source: Fort Washington and Morningstar. ¹Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. ²Peer 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.

PERFORMANCE COMMENTARY

The Dividend Equity strategy outperformed its benchmark, the S&P 500, for the quarter ended March 31, 2025.

Security selection and sector allocation were both large positive contributors to relative performance during the period. The dividend orientation of the strategy was also positive for the quarter as dividend paying stocks outperformed non-dividend paying stocks.

Selection within Information Technology, Communication Services, Consumer Discretionary, and Health Care were the primary drivers of positive security selection during the quarter. Selection within Financials was the largest detractor to security selection.

Sector allocation was positive for all sectors, with an underweight to Information Technology and Consumer Discretionary being the primary contributors.

The largest individual contributors to relative performance were overweight positions in CVS Health Corp (Health Care sector) and Philip Morris (Consumer Staples sector), and underweights to Nvidia (Information Technology sector), Tesla (Consumer Discretionary sector), Alphabet (Communication Services sector), and Amazon (Consumer Discretionary sector).

CVS reported quarterly results that were better than expected, sending its shares 15% higher for its best one-day gain since 1999. The company also provided an upbeat outlook that exceeded investor expectations following several quarters of disappointing results, specifically within its Aetna business.

Philip Morris outperformed during the quarter, driven by stronger-than-expected Q4 results and FY25 guidance that exceeded consensus expectations. Performance was supported by robust growth in its smoke-free portfolio, along with modest gains in combustible cigarette sales and profits. The company continues to see significant growth potential in its multi-category smoke-free business, with products like Zyn (nicotine pouches) expanding overall nicotine consumption occasions.

The largest detractors from performance were overweight exposures to Broadcom (Information Technology sector), Las Vegas Sands (Consumer Discretionary sector), and Target (Consumer Staples sector), and underweights to Berkshire Hathaway (Financials sector) and Eli Lilly (Health Care sector).

Broadcom underperformed as technology shares lagged the broader market during the quarter following several years of strong growth.

Las Vegas Sands and Target both underperformed as economic concerns emerged during the quarter amid increased tariff rhetoric and an anticipated slowdown in consumer spending.

ACTIVITY

The strategy added two new names during the quarter: Alphabet and Deere. The strategy sold one name during the quarter: Interpublic Group.

Alphabet (Communication Services sector), the parent company of Google, develops and operates the dominant internet search engine worldwide. The company's search engine provides advertisers unparalleled access to potential customers seeking information regarding goods and services. Strong return on investment for advertisers using its services translates into high returns on capital for Google. The company initiated its first ever dividend in 2024 with meaningful growth capacity.

Deere (Industrials sector) is the world's leading manufacturer of agricultural equipment and a major producer of construction machinery. The company benefits from customer captivity and high switching costs with returns on capital well above its cost of capital. Despite an average yield of 1.4%, it has grown its dividend at an above-average rate of 15% over the last 5 years.

Interpublic Group (Communication Services sector) was eliminated from the strategy as the company is expected to be acquired by Omnicom, a current strategy holding, in late 2025.

There were no material sector changes during the quarter. Information Technology remains the largest sector underweight, while Utilities and Industrials are the largest overweights.

Portfolio Characteristics (As of 03/31/2025)		
	Portfolio	S&P 500
Dividend Yield	2.5	1.4
Beta	0.7	1.0
EV / EBITDA	11.0	13.3
Weighted Avg. Market Cap	\$373B	\$906B
Price / Book	2.8	4.0
Price / Earnings	14.8	18.2
ROIC	14	26
% No Moat	5	6
Top 10 % Portfolio	20	
Number of Securities	90	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	8.5%	9.2%
Consumer Discretionary	7.6%	10.3%
Consumer Staples	6.8%	6.0%
Energy	5.2%	3.7%
Financials	15.3%	14.7%
Health Care	12.7%	11.2%
Industrials	10.3%	8.4%
Information Technology	20.4%	29.6%
Materials	3.5%	2.1%
Real Estate	3.1%	2.3%
Utilities	4.7%	2.5%
Cash	2.0%	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	3.4%	0.9	10	24	Wide
Broadcom Inc	2.2%	1.4	14	63	Wide
Apple Inc	2.0%	0.5	5	14	Wide
Johnson & Johnson	1.9%	3	5	58	Wide
Medtronic PLC	1.8%	3.1	5	65	Narrow
Wells Fargo & Co	1.8%	2.2	-5	28	Wide
Philip Morris International	1.7%	3.4	3	87	Wide
The Home Depot Inc	1.6%	2.5	10	60	Wide
UnitedHealth Group Inc	1.6%	1.6	14	32	Narrow
Exxon Mobil Corp	1.6%	3.3	2	52	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

Stocks extended declines in March as renewed economic uncertainty took hold, driven by the threats and implementation of tariffs on imported goods. Growth stocks—particularly the “Magnificent 7”—suffered outsized losses, with the S&P 500 falling 5.6% and the tech-heavy Nasdaq dropping 8.1%. From the market high in mid-February to the low in mid-March, the S&P 500 fell 10.1%, putting it into correction territory before gaining back 1.6% into month-end. Investor sentiment weakened further on concerns that tariffs will dampen demand and weigh on future growth. To date, the softer economic signals have come primarily from soft data—such as sentiment surveys—rather than hard data like employment or consumption figures. However, the balance could shift quickly.

The implications of the Trump administration’s tariff policies remain uncertain in scale but clear in direction. Tariffs are likely to act as a drag on economic momentum, disrupting supply chains and curbing consumption where businesses pass through higher input costs to consumers. Country-based reciprocal tariffs announced April 2 exceeded most forecasts, and additional product-specific tariffs are still to come (semiconductors, pharmaceuticals, and potentially more). As a result of these new and anticipated developments, we expect elevated market volatility and persistent pressure on consumer and business confidence as policy clarity remains elusive.

Tariffs continue to dominate investor focus, but concerns about the durability of AI-related demand are also front and center. While near-term enthusiasm remains high, markets are becoming somewhat skeptical about the long-term trajectory of AI infrastructure investment. On trade, the administration appears committed to a long-term rebalancing of the U.S. role in global commerce. That path is unlikely to be quick or orderly. Volatility is likely to remain a feature of this evolving environment. Fortunately, the economy is entering this period from a position of relative strength, with many consumer spending indicators still showing resilience. As always, we will be closely monitoring incoming data—especially around consumption and business activity.

We remain constructive on U.S. equities but acknowledge near-term headwinds exist and aggregate market valuations do not fully compensate for such. Following the material outperformance of growth-oriented stocks, dividend strategies are a compelling 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. Dividend Equity strives to provide a yield premium to traditional 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

DIVIDEND EQUITY COMPOSITE GIPS REPORT

	1Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Dividend Equity (Gross)	1.52%	13.47%	11.85%	-4.90%	26.14%	10.37%	26.53%	-3.22%	19.85%	14.89%
Dividend Equity (Net)	1.44%	13.13%	11.51%	-5.18%	25.64%	9.88%	25.90%	-3.71%	19.26%	14.32%
S&P 500 Index	-4.27%	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	-	15.87%	15.97%	19.61%	16.67%	17.58%	10.98%	10.72%	-	-
SPX Index 3-Year Annual Standard Deviation ¹	-	17.15%	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	-	-
Dispersion ²	0.21%	0.41%	0.30%	0.21%	0.03%	0.41%	-	-	-	-
Number of Accounts	17	16	13	10	8	6	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$3,754.6	\$3,843.3	\$3,671.9	\$3,915.	\$4,822.8	\$810.7	\$538.6	\$322.3	\$604.3	\$516.3
Total Firm Assets (\$ millions)	\$82,871	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656

Composite inception and creation date: 01/01/2016. 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 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 - 12/31/23. 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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