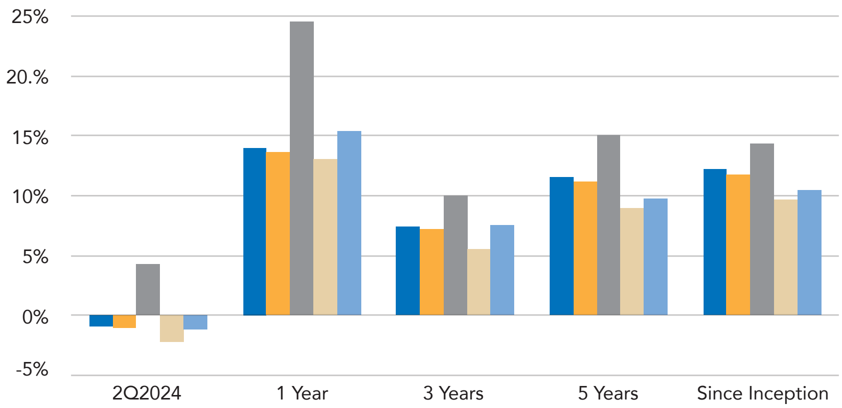
Fort Washington
Investment Advisors, Inc.
A member of Western & Southern Financial Group
Uncompromised Focus®

FORT WASHINGTON DIVIDEND EQUITY – 2Q2024

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 June 30, 2024



	2Q2024	1 Year	3 Years	5 Years	Since Inception
Dividend Equity (Gross)	-0.87%	13.95%	7.48%	11.58%	12.21%
Dividend Equity (Net)	-0.95%	13.61%	7.15%	11.17%	11.74%
S&P 500	4.28%	24.56%	10.01%	15.05%	14.31%
Russell 1000 Value[1]	-2.17%	13.06%	5.52%	9.01%	9.65%
FTSE High Dividend Yield	-1.17%	15.42%	7.59%	9.81%	10.47%

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 economy has continued to grow at a robust pace throughout the first half of 2024. Healthy job and wage gains coupled with significant increases in net worth have supported recent spending as excess savings from pandemic era programs are now largely exhausted. The labor market has become more balanced in recent months and the unemployment rate has moved modestly higher to 4.1% compared to last year's low of 3.4%. While this slowing should put downward pressure on inflation, it could also lead to a larger decline in consumption.

Amid continued strength in the economy and softening in the labor market, inflation has remained volatile, and investors have maintained their focus on the Federal Reserve and when the U.S. can expect rate cuts. Forecasts for the path of the Fed Funds rate have varied meaningfully this year and is likely to continue as new economic data is released. Inflation came into the year near the Fed's 2% target on a 6-month basis, but upside surprises for the first few months of 2024 sparked concerns around elevated inflation. While inflation worries are still present, recent data has renewed faith that inflation will move lower and the larger trend remains intact. The Fed's preferred gauge of inflation, Core PCE, is at a yearly rate of 2.6%, down from 4.7% last May. While continued progression should increase the Fed's confidence to cut, they have emphasized the desire to move slowly and stay data dependent.

The market is anticipating two to three interest rate cuts in the second half of the year, with consensus forecasts pointing toward continued growth and leading to a 'soft landing.' As a result, equity markets have moved higher and interest rates appear to have stabilized following recent inflation reports. The equity market remains bifurcated as enthusiasm around Artificial Intelligence (AI) boosted mega-cap technology names while value and dividend-oriented stocks underperform.

Inception Date: 01/01/2016
Total Strategy Assets: $4.3 billion
Total Strategy SRI Assets: $132 million
Total Public Equity Assets: $14.1 billion
Style: Large Cap Equity, Dividend Income
Benchmark: S&P 500

Since Inception Track Record
Second Quartile Performance (Net)
1.2% Outperformance vs Peers (Net)

Risk Profile
Second 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
2Q2024	58	44
1 Year	55	60
3 Years	40	43
5 Years	34	32
Since Inception	26	29

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.

PORTFOLIO ACTIVITY

The Dividend Equity strategy returned -0.87% % (gross) and -0.95% (net) during the quarter, compared to 4.28 % for its benchmark, the S&P 500 Index.

Security selection was a positive contributor to relative performance during the period while sector allocation was a modest negative. The dividend orientation of the strategy was a modest positive factor for the quarter as dividend paying stocks outperformed non-dividend paying stocks.

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

An overweight to Consumer Discretionary was the primary detractor to sector allocation.

The largest individual contributors to relative performance were overweight positions in Broadcom (Information Technology sector), Apple (Information Technology sector), KLA Corp (Information Technology sector), Microsoft (Information Technology sector), and Qualcomm (Information Technology sector).

Broadcom continued to move higher during the quarter and returned 21.5%, bringing its first half of the year return to 44.9%. The stock rose 12% the day following its better than expected second quarter earnings release, largely driven by increased demand for its AI products.

KLA Corp experienced a similar quarter, with the stock returning 18.3% during the quarter, after the company reported better than expected earnings and an optimistic outlook. KLA is 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.

Apple outperformed during the second quarter after being an underperforming stock in the first quarter. The company reported better than expected earnings and upbeat guidance during the quarter that led to a wave of price target increases from analysts. Several factors contributed to the positive sentiment around Apple during the period, including better than expected sales in China, an increased share buyback program, and increased investment in AI.

The largest detractors from performance were overweight exposures to Stanley Black & Decker (Industrials sector), CVS (Health Care sector), Starbucks (Consumer Discretionary sector), and Target (Consumer Staples sector), and an underweight to Walmart (Consumer Staples sector).

Stanley Black & Decker underperformed during the quarter despite reporting quarterly results that met investor expectations, as a weakening consumer backdrop weighed on the shares. Stanley remains a high conviction position in the strategy as the company continues to execute on its inventory reduction and cost cutting initiatives.

Starbucks reported second quarter results that missed expectations and led to a 16% drop in the stock the following day. Softening consumer spending and sluggish growth in international markets pressured sales during the period and led to lower guidance.

Similar to Stanley Black & Decker and Starbucks, Target underperformed during the period following a miss in earnings as slowing consumer spending impacted sales.

Portfolio activity during the quarter was below average. The strategy added two new names during the quarter.

The strategy initiated a position in Salesforce (Information Technology sector) during the quarter. The name had been on our radar for some time, and its post-earnings sell-off during the quarter presented an opportunity to add. The stock fell 20% following a miss in earnings driven by weakness in bookings. Our view is this is being caused by macro uncertainty, and that the deals are still in the pipeline, rather than a reallocation of spending towards AI. The stock was pricing in a permanent impairment in growth, which we think is unlikely, providing a reasonable margin of safety in the investment.

Amgen (Health Care sector) was also added to the strategy during the quarter. This thesis is largely driven by the potential success of its obesity drug that's in phase 3 studies. The drug is somewhat differentiated, as it requires less frequent shots than current obesity drugs. Our modest initial position reflects the chance that the drug proves unsuccessful, and results in some modest downside for the stock.

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 6/30/2024)	Portfolio	S&P 500
Dividend Yield	2.7	1.3
Beta	0.8	1.1
EV / EBITDA	11.9	15.7
Weighted Avg. Market Cap	$371B	$1,011B
Price / Book	2.7	4.1
Price / Earnings	16.0	21.4
5 Year Dividend Growth %	6.8	6.8
ROIC	14	26
% No Moat	6	6
Top 10 % Portfolio	21.5	
Number of Securities	83	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	7.1%	9.4%
Consumer Discretionary	7.9%	9.9%
Consumer Staples	6.6%	5.8%
Energy	5.4%	3.6%
Financials	14.6%	12.5%
Health Care	13.3%	11.7%
Industrials	8.4%	8.2%
Information Technology	24.6%	32.4%
Materials	3.5%	2.2%
Real Estate	3.3%	2.2%
Utilities	3.8%	2.3%
Cash	1.6%	0.1%

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	4.10%	0.7	10	25	Wide
Broadcom Inc	2.40%	1.3	16	74	Wide
Apple	2.10%	0.5	6	15	Wide
Oracle Corp	2.00%	1.1	15	40	Narrow
KLA Corp	2.00%	0.7	13	24	Wide
Medtronic PLC	1.90%	3.6	7	67	Narrow
Texas Instruments	1.80%	2.7	12	93	Wide
Qualcomm	1.80%	1.7	6	40	Narrow
BlackRock Inc	1.70%	2.6	9	55	Wide
Johnson & Johnson	1.70%	3.4	6	60	Wide
Average		1.8	10	49	

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

Investor attention will remain on inflation forecasts and the implications for the amount and timing of future rate cuts. Although we expect inflation to continue its gradual trajectory toward 2%, progress is slowing as we near the target due to service inflation. The Fed continues to emphasize data dependence and, because the labor market is currently balanced, they have the luxury of remaining patient. The Fed's most recent forecast shows one 25 basis point cut this year and 100 basis points next year which implies the policy rate will remain restrictive for some time.

While higher rates haven't appeared to impact the economy as meaningfully as past cycles, recent data suggests current rates are still curbing aggregate demand. Consumer spending slowed in Q1 and looks poised to continue below trend in Q2. Stress can be seen in lower income cohorts as delinquencies are rising, and have the potential to keep increasing, now that pandemic era savings have been depleted. Higher rates and elevated service inflation will continue to force more Americans to reduce discretionary spending.

The lagged effects of monetary policy, along with tight lending standards and geopolitical risks, present downside risks to current economic trends. However, most companies are financially stable having termed out debt at low rates, providing them room to weather the current environment. Separately, the consumer has been able to stay resilient despite the Fed trying to restrict growth. This positive consumer and corporate backdrop has resulted in markets anticipating a soft landing, especially as they expect the Fed to cut rates later this year.

We believe consumers will face increased challenges going forward, but the magnitude and impact to the economy is unclear. Separately, the U.S. elections could have significant implications for the deficit, inflation, and growth over the next couple years.

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 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. 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

	2Q2024	2023	2022	2021	2020	2019	2018	2017	2016
Dividend Equity (Gross)	-0.87%	11.85%	-4.90%	26.14%	10.37%	26.53%	-3.22%	19.85%	14.89%
Dividend Equity (Net)	-0.95%	11.51%	-5.18%	25.64%	9.88%	25.90%	-3.71%	19.26%	14.32%
S&P 500 Index	4.28%	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]	0.15%	0.30%	0.21%	0.03%	0.41%	--	--	--	--
Number of Accounts	15	13	10	8	6	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$3,641.3	$3,671.9	$3,915.	$4,822.8	$810.7	$538.6	$322.3	$604.3	$516.3
Total Firm Assets ($ millions	$76,856	$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. 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 and 0.30% on additional amounts over $25 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. The maximum fee that could be implied is 0.50% as described above. 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.

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