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

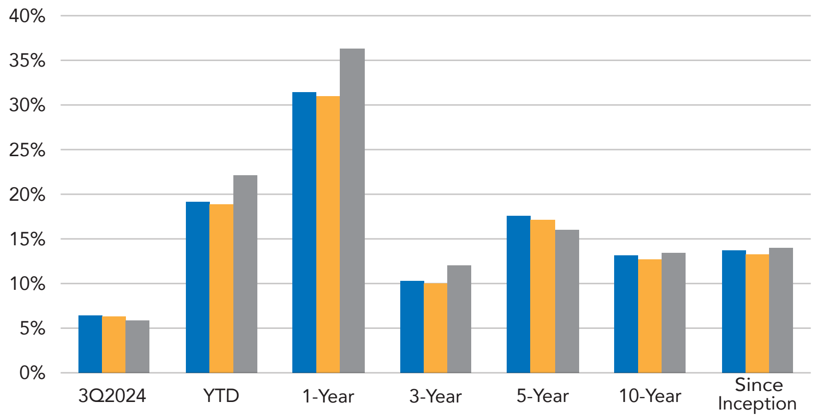
Uncompromised Focus®

FORT WASHINGTON LARGE CAP FOCUSED EQUITY — 3Q2024

HIGHLIGHTS

- U.S. equities continued higher in the third quarter. September marked the fifth straight month of gains and the 10th advance out of the last 11 months.
- While outperforming the index, the Large Cap Focused Equity strategy returned 6.3% (net) during the quarter.

Annualized Total Returns as of September 30, 2024



	3Q2024	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
Large Cap Focused Equity (Gross)	6.37	19.07	31.39	10.24	17.50	13.15	13.70
Large Cap Focused Equity (Net)	6.30	18.85	31.05	9.94	17.17	12.74	13.26
S&P 500 Index	5.89	22.08	36.35	11.91	15.98	13.38	13.94

*Inception date is 10/01/13. Russell Investment Group is the source and owner of the trademarks, service marks, and copyrights related to the Russell Indexes. Past performance is not indicative of future results. This supplemental information complements the Large Cap Focused Equity GIPS Report.

MARKET COMMENTARY

U.S. equities continued higher in the third quarter. September marked the fifth straight month of gains and the 10th advance out of the last 11 months. Federal Reserve (Fed) activity was the primary theme for the quarter, culminating in mid-September with a 50 basis point cut and expectations for more in 2024. The best performing benchmark sectors were Utilities, Real Estate, and Industrials. The worst performing sectors for the index were Energy, Information Technology, and Communication Services. The Large Cap Focused Equity strategy outperformed the S&P 500 Index during the quarter.

PORTFOLIO ACTIVITY

There were no additions or removals from the portfolio during the quarter. Cash holdings ended the quarter at 1.3%.

As the quarter came to a close, the strategy had an overweight in the Communication Services, Health Care, and Materials sectors, and an underweight in the Consumer Discretionary, Consumer Staples, Industrials, Real Estate, Energy, and Information Technology sectors. The weight in the Financials sector was roughly in line with that of the index. The strategy held no positions in the Utilities sector.

The sectors where strategy holdings outperformed the most relative to the benchmark were Real Estate, Health Care, and Consumer Staples. Sectors that lagged the most relative to the benchmark included Consumer Discretionary, Financials, and Industrials. Stock selection contributed 107 basis points to performance for the period. Sector allocation detracted 60 basis points during the quarter, primarily due to the zero weighting to Utilities and an overweight in Communication Services.

INVESTMENT PROFESSIONALS

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Senior Portfolio Manager
31 Years Experience

Sunit Gogia
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17 Years Experience

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28 Years Experience

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23 Years Experience

Daniel T. Gibson, CFA
Vice President
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Alternative Assets
15 Years Experience

The three holdings that contributed the most to performance were HCA Healthcare (Health Care), Jones Lang LaSalle (Real Estate), and Meta (Communication Services). HCA Healthcare saw first quarter earnings beat expectations on both revenues and EBITDA, and the company raised 2024 EBITDA guidance by about 6%. Both volumes and revenue per admission drove the revenue upside, and labor costs continued to be well-controlled. Jones Lang LaSalle outperformed as the outsourcing and leasing segment generated favorable results. The company also benefited from improved investor sentiment toward the real estate sector amidst interest rate changes during the quarter. Meta's stock did well due to continued strong performance of the business. Revenue growth is being driven by strong consumer engagement with Meta's services. Reels continues to grow at high rates, driving incremental engagement and monetization opportunities across Instagram and Facebook. Management is maintaining discipline in operating expenses, leading to higher expectations for operating margins.

The holdings that detracted the most from performance included Alphabet (Communication Services), Boeing (Industrials), and Microsoft (Information Technology). Alphabet saw underperformance while growth at YouTube was slower than street expectations in the quarter. Additionally, the Department of Justice prevailed in its antitrust lawsuit against Google, creating uncertainty around future revenues and profits. We have considered various potential outcomes resulting from the antitrust loss and continue to view Alphabet as undervalued relative to our expectations of future cash flows. Boeing underperformed in the third quarter due to labor disruptions at its primary facility responsible for manufacturing the 737 MAX aircraft. This work stoppage poses a significant risk to the company's production recovery efforts and creates additional pressure on its cash flow. Credit rating agencies have indicated that a prolonged disruption could lead to further credit rating downgrades, potentially compelling Boeing to seek additional capital. Depending on the method of capital raising, this may dilute our projected upside valuations for the stock; however, we believe any downside impact will be limited. Despite these challenges, we continue to see a favorable risk-reward profile for Boeing shares at the current price. Microsoft's reported results and guidance were impacted by weakness in Europe and capacity constraints in delivering AI services to customers. The AI capacity constraints are expected to persist for the next two quarters despite substantial increases in capital expenditures, thereby limiting growth in the near term. We view this as a transient issue and continue to see Microsoft shares as undervalued as the company remains well positioned to grow revenues and profits over the long term.

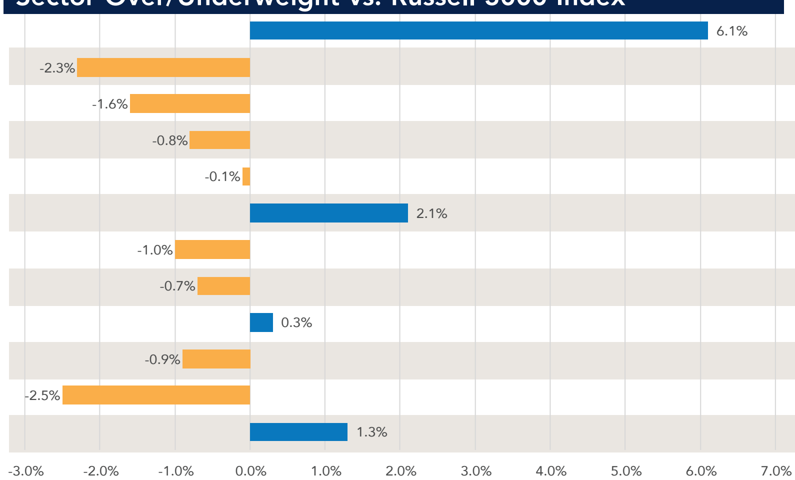
Investments made in international companies, which comprised 2.6% of assets, outperformed the benchmark.

Top Ten Holdings

Name	Sector	% of Portfolio
Microsoft	Information Technology	9.4%
Apple	Information Technology	8.0%
Meta Platforms	Communication Services	6.4%
Alphabet	Communication Services	5.6%
Amazon.com	Consumer Discretionary	5.1%
Nvidia	Information Technology	3.3%
Berkshire Hathaway	Financials	3.2%
UnitedHealth Group	Health Care	3.0%
HCA Healthcare	Health Care	2.9%
Oracle	Information Technology	2.6%
Total		**49.5%**

Source: Fort Washington. Data as of 09/30/2024. This supplemental information complements the Large Cap Focused Equity GIPS Report. For a complete listing of securities held, sold, or purchased over the last year please contact us. 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. See Large Cap Focused Equity GIPS Report for complete disclosure. The above data is rounded for informational purposes.

Sector Over/Underweight vs. Russell 3000 Index



Sector	Portfolio Weight
Communication Services	14.9%
Consumer Discretionary	7.9%
Consumer Staples	4.3%
Energy	2.5%
Financials	12.9%
Health Care	13.7%
Industrials	7.6%
Information Technology	31.0%
Materials	2.5%
Real Estate	1.5%
Utilities	0.0%
Cash	1.3%

Max % per industry = 25%

Source: Fort Washington. Data as of 09/30/2024. Data above includes cash. This supplemental information complements the Large Cap Focused Equity GIPS Report. See Large Cap Focused Equity GIPS Report for complete disclosure.

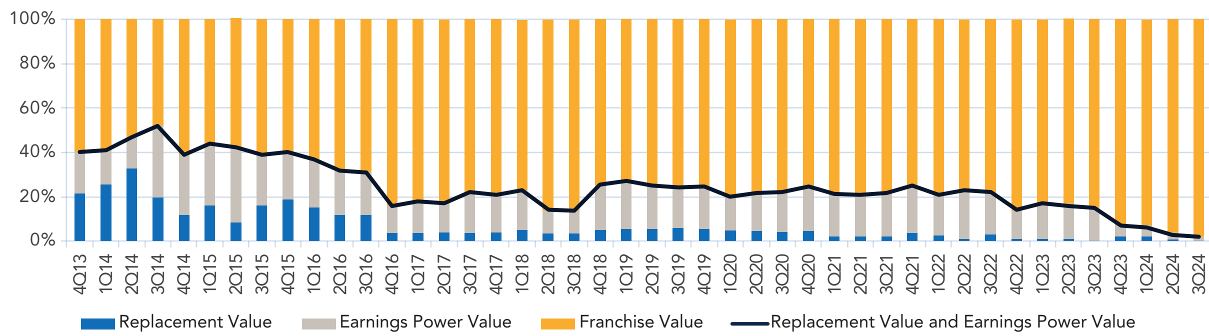
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value[1]	0%	2%	98%
Weighted average excess return on capital[2]	~1,446 bps above the cost of capital		
Barriers to entry (none, moderate, high)[1]	0%	41%	59%
Price to intrinsic value (weighted average)		$0.90	
Small, mid, large cap %[1]	0%	0%	100%
International %		2.6%	
Number of holdings		46	
Cash position		1.3%	

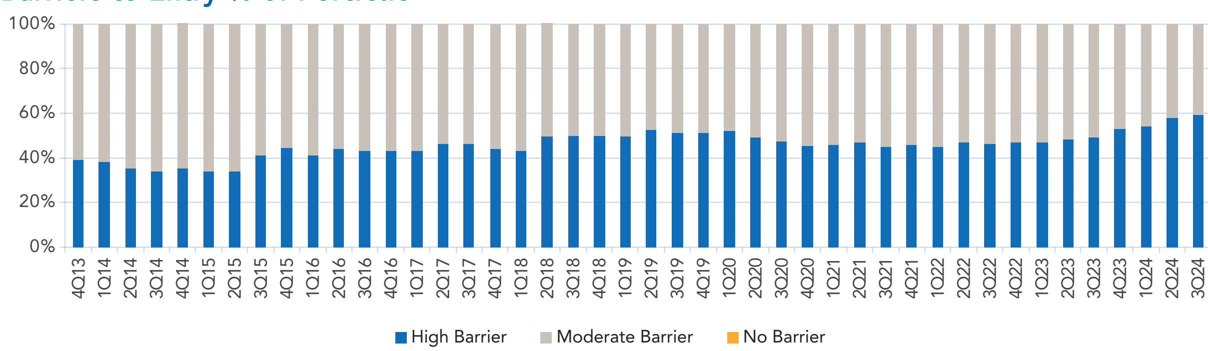
[1]Excludes cash. [2]Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Large Cap Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Large Cap Focused Equity GIPS Report for complete disclosure.

Composite Portfolio Characteristics Over Time

Layers of Value % of Portfolio



Barriers to Entry % of Portfolio



Source: Fort Washington. Portfolio characteristics are subject to change at any time without notice. This supplemental information complements the Large Cap Equity GIPS Report.

OUTLOOK

The U.S. equity market posted another gain in the third quarter with a new leadership group emerging to drive performance. Amidst the Fed's long awaited initial rate cut, small cap and value stocks outperformed. Market breadth improved significantly as the equal-weighted S&P 500 outperformed the S&P 500 by 3.9 percentage points during the quarter. Outside of the July increase in the unemployment rate, which raised some recession concerns, economic data released during the quarter broadly suggested healthy growth. U.S. equities reached all-time highs toward the end of the period. The S&P 500 Index ended September with a 5.9% return for the quarter and a 22.1% return for the year-to-date period.

The market performance detailed above reflects investor optimism that the Fed will be able to control inflation without inducing a recession. While the third quarter marked the Fed's first cut, it is important to remember that monetary policy operates with a significant lag. History includes many periods where talk of a soft landing occurs just before recession strikes. Therefore, we keep an open mind and watch employment, housing, manufacturing, and market breadth data, among others, to continually re-underwrite our view. Consistent with our approach over the past couple of years, we have maintained a high-quality portfolio with a focus on higher return on capital businesses with pricing power. One hundred percent of the portfolio excluding cash remains invested in companies that have moderate to high barriers to entry in our view. We believe disciplined execution of our process will benefit the portfolio and investors over the long term.

COMPOSITE GIPS REPORT

	3Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Large Cap Focused Equity (Gross)	6.37%	26.31%	-16.69%	28.36%	24.44%	28.73%	-6.57%	16.76%	13.71%	13.71%	9.01%
Large Cap Focused Equity (Net)	6.30%	25.97%	-16.92%	27.98%	24.08%	28.35%	-6.89%	16.23%	13.08%	13.08%	8.40%
S&P 500 Index	5.89%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	11.96%	13.69%
Large Cap Focused Equity 3-Year Annual Standard Deviation[1]	--	16.59%	20.97%	18.54%	19.90%	12.99%	10.99%	10.32%	11.04%	11.04%	--
S&P 500 Index 3-Year Standard Deviation[1]	--	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	9.92%	10.59%	10.59%	--
Dispersion[2]	0.10%	--	--	--	--	--	--		--	--	--
Number of Accounts	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$4,387.8	$3,985.0	$2,771.7	$3,646.5	$301.0	$280.3	$458.1	$323.1	$68.6	$68.6	$60.2
Total Firm Assets ($ Millions)	$81,043	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$45,656	$45,002

Composite inception and creation date: 10/01/2013. [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 Fort Washington Large Cap Focused Equity strategy is a large-cap concentrated, value oriented strategy that invests in businesses with a market capitalization greater than $5 billion. The strategy invests in businesses with strong barriers to entry that have the capability of generating excess returns on capital. The strategy looks to take advantage of irrational human behavior by buying large cap securities that have been mispriced by the market. We will invest in companies that have limited absolute downside and large margin of safety on the upside. The objective of the Large Cap Focused Equity strategy is to outperform the S&P 500 Index over a full market cycle. All fee-paying, fully discretionary portfolios managed in the Large Cap Focused Equity style, with a minimum of $3 million under our management, are included in this composite. Effective 10/26/2018, the Large Cap Focused Equity strategy fee schedule is as follows: 0.55% on the first $25 million, 0.45% on the next $25 million, and 0.40% on additional amounts over $50 million. 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. 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 DISCLOSURES

Fort Washington's Large Cap Focused Equity strategy invests in equities, which are subject to market volatility and loss. The strategy invests in stocks of large-cap companies, which may be unable to respond quickly to new competitive challenges. The strategy may focus its investments in specific sectors and therefore is subject to the risk that adverse circumstances will have greater impact on the fund than on the fund that does not do so. The strategy invests in emerging markets securities, which are more likely to experience turmoil or rapid changes in market or economic conditions than developed countries. The strategy is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks.

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