



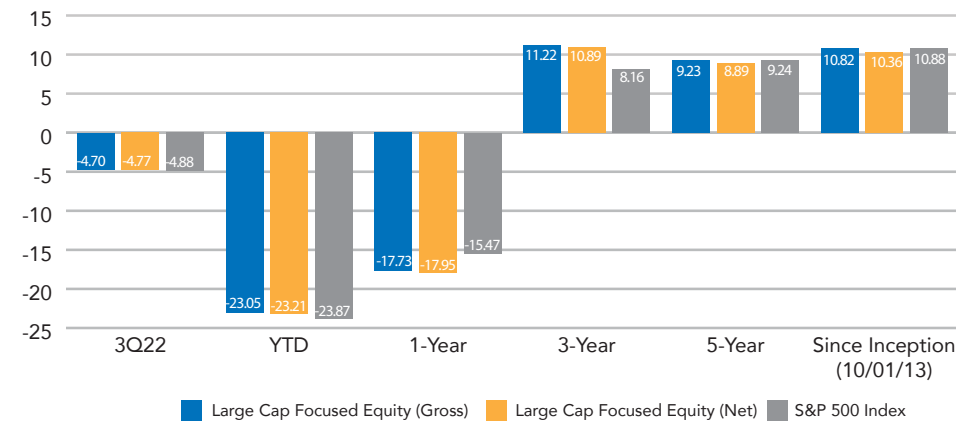
FORT WASHINGTON LARGE CAP FOCUSED EQUITY — 3Q2022

HIGHLIGHTS

- ▶ U.S. equities saw declines continue in the third quarter of 2022, with headlines focusing on the Fed's commitment to aggressive tightening and continued fallout from the ongoing Russia-Ukraine war.
- ▶ While outperforming the index, the Large Cap Focused Equity strategy returned -4.8% (net) during the quarter.

Historical Performance

Annualized Returns as of September 30, 2022



Source: Fort Washington Investment Advisors. Past performance is not indicative of future results.

MARKET OVERVIEW

U.S. equities declined for a third straight quarter. Investor concern centered on central banks' unwavering commitment to tightening monetary policy in response to persistently high inflation readings. Ongoing geopolitical tensions of the Russia-Ukraine war and the corresponding risk of energy and food crises contributed to the market weakness as well. The best performing benchmark sectors were Consumer Discretionary, Energy, and Financials. The worst performing sectors for the index were Communication Services, Real Estate, and Materials. The Large Cap Focused Equity strategy outperformed the S&P 500 Index during the quarter.

STRATEGY ACTIVITY

During the quarter, the strategy did not add or remove any securities from the portfolio. The cash position ended the quarter at 5.0%.

As the quarter came to a close, the strategy had an overweight in the Communication Services, Information Technology, Health Care, and Industrials sectors and an underweight in the Consumer Discretionary, Consumer Staples, Real Estate, Materials, and Energy 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 Health Care, Communication Services, and Information Technology. Sectors that lagged the most relative to the benchmark include Consumer Staples, Real Estate, and Materials. Stock selection contributed 44 basis points to performance for the period. Sector allocation detracted 26 basis points during the quarter, primarily due to an underweight in Consumer Discretionary and an overweight in Communication Services.

Three stocks that contributed the most to performance included an American electrical and electronic products company, a health care facilities operator, and a streaming entertainment services company. Stocks that detracted the most from performance included a multinational telecommunications conglomerate, a Chinese multinational technology company, and a global shipping business.

Investments made in international companies, which comprised 1.9% of assets, underperformed the benchmark.

INVESTMENT PROFESSIONALS

James E. Wilhelm, Jr.
Managing Director
Head of Public Equity
Senior Portfolio Manager
29 Years Experience

Sunit Gogia
Vice President
Portfolio Manager
Senior Equity Research Analyst
15 Years Experience

E. Craig Dauer, CFA
Assistant Vice President
Senior Equity Research Analyst
31 Years Experience

Daniel L. Holland, CFA
Assistant Vice President
Senior Equity Research Analyst
20 Years Experience

Jonathan V. Strickland
Assistant Vice President
Senior Equity Research Analyst
23 Years Experience

Dan T. Gibson, CFA
Vice President
Portfolio Manager
Alternative Assets
13 Years Experience

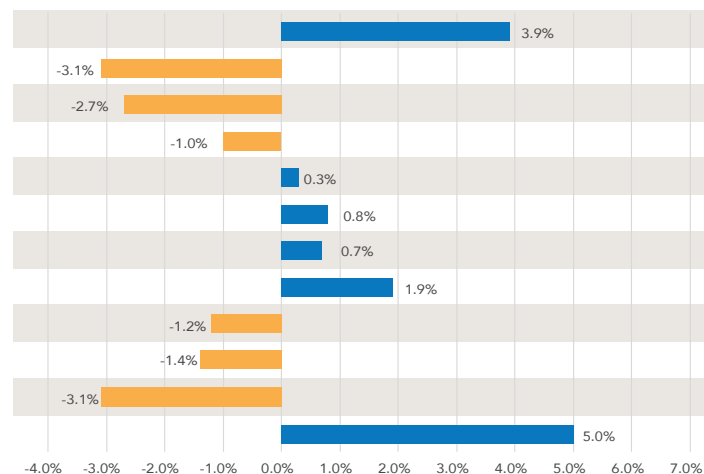
TOP TEN HOLDINGS

Name	Sector	% of Portfolio
Microsoft	Information Technology	8.2%
Apple	Information Technology	7.1%
Alphabet ¹	Communication Services	5.2%
Amazon.com	Consumer Discretionary	4.6%
Berkshire Hathaway	Financials	4.5%
UnitedHealth Group	Health Care	4.1%
Johnson & Johnson	Health Care	3.6%
Hubbell	Industrials	2.8%
Goldman Sachs	Financials	2.7%
Bank of America	Financials	2.5%
Total		45.4%

Source: Fort Washington. ¹Percent of portfolio for Alphabet shows share classes A and C. 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. S&P 500 Index²

As of 9/30/2022



Sector Portfolio Weight

As of 9/30/2022

Sector	Portfolio Weight
Communication Services	11.9%
Consumer Discretionary	8.7%
Consumer Staples Energy	4.2%
Energy	3.5%
Financials	11.3%
Health Care	15.9%
Industrials	8.5%
Information Technology	28.3%
Materials	1.3%
Real Estate	1.4%
Utilities	0.0%
Cash	5.0%

Max % per industry = 25%

Source: Fort Washington. Data above includes cash. This supplemental information complements the Large Cap Focused Equity GIPS Report. Portfolio characteristics are estimates as of the reported date and are subject to change at any time without notice. ²See Large Cap Focused Equity GIPS Report for complete disclosure.

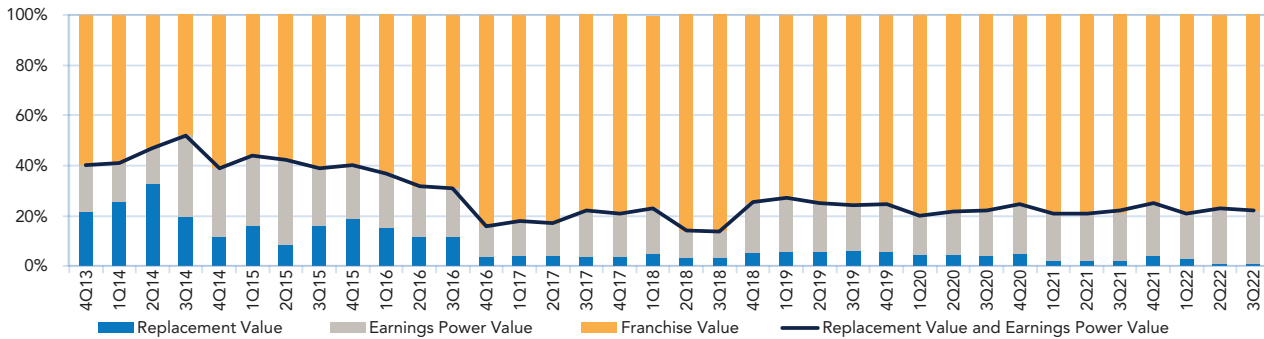
Portfolio Characteristics

Replacement Value, Earnings Power Value, Franchise Value ¹	1%	21%	78%
Weighted average excess return ²	~1,377 bps above the cost of capital		
Barriers to entry (none, moderate, high) ¹	0%	54%	46%
Price to intrinsic value (weighted average)	\$0.72		
Small, mid, large cap % ¹	0%	2%	98%
International %	0.6%		
Number of holdings	45		
Cash position	5.0%		

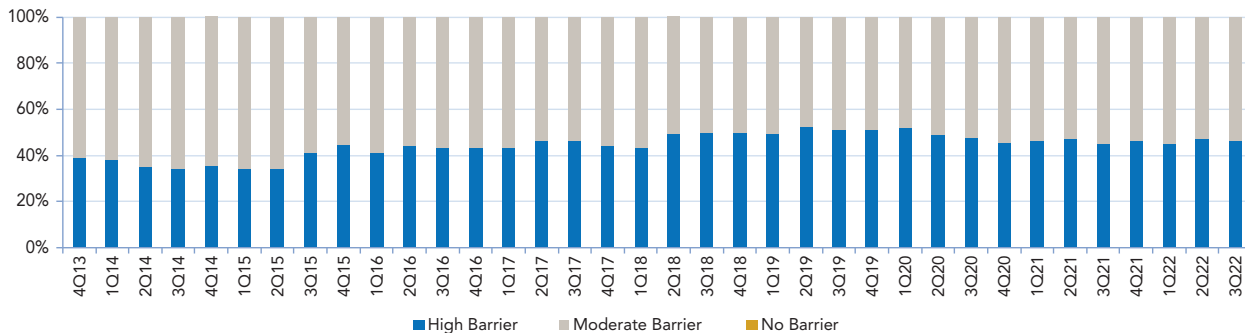
¹Excludes cash. ²Returns on capital vs. cost of capital (ex financials). Source: Fort Washington. This supplemental information complements the Large Cap Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Large Cap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

OUTLOOK

The U.S. equity market continued to experience elevated volatility in the third quarter. July optimism around a potential Fed pivot was spoiled as global central banks reasserted the priority of fighting inflation with restrictive policy measures. Despite the summer bear market rally, the S&P 500 index ended the quarter with a -4.88% return building on a challenging first half for investors. With business sentiment, purchasing manager's indexes, and earnings guidance decelerating, we are starting to see the slowdown that we thought was likely in the back half of the year mainly due to the lag effects of higher interest rates and higher prices. The labor market has continued to benefit from strong corporate topline results as consumers spend down elevated pandemic savings to cope with inflation. We see this as a temporary buffer with elevated risk of a continued economic slowdown.

Based on our outlook, the investment team has been mitigating risk through a combination of long standing elements of our process and gradual shifts in portfolio positioning. Several components of our process should help mitigate the impact of higher inflation and interest rates. First, focusing on barriers to entry in fundamental analysis, specifically businesses with pricing power, is especially important today as companies look to pass on cost pressures. Second, consistently using conservative discount rates provides a cushion as rates rise. Last, prioritizing a margin

of safety with each holding provides additional risk mitigation for challenging market environments. Additionally, since early 2021, the team has been gradually reducing risk in the portfolio in terms of both sector weights and exposures within sectors. Sector weights in Consumer Discretionary and Communication Services have decreased while the Consumer Staples weight and the cash position have increased. Within sectors, we have also taken opportunities to swap out of positions in favor of new positions that come with some combination of fundamental risk reduction and higher margin of safety in valuation.

The Large Cap Focused Equity strategy continues to emphasize businesses with higher barriers to entry and returns on capital. We have continued to gradually dial back risk in the portfolio while looking for opportunities that fit our framework through the volatility. We believe this moderate shift in risk posture combined with continued disciplined execution of our process will benefit the portfolio going forward.

COMPOSITE PERFORMANCE DISCLOSURES

	3Q2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 ¹
Large Cap (Gross)	-4.70%	28.36%	24.44%	28.73%	-6.57%	16.76%	13.71%	4.21%	9.01%	13.03%
Large Cap (Net)	-4.77%	27.98%	24.08%	28.35%	-6.89%	16.23%	13.08%	3.63%	8.40%	12.88%
S&P 500 Index	-4.88%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	10.51%
Large Cap 3-Year Annual Standard Deviation ²	--	18.54%	19.90%	12.99%	10.99%	10.32%	11.04%	--	--	--
S&P 500 Index 3-Year Standard Deviation ²	--	17.17%	18.53%	11.93%	10.80%	9.92%	10.59%	--	--	--
Dispersion ³	--	--	--	--	--	--	--	--	--	--
Number of Accounts	5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$2,616.1	\$3,646.5	\$301.0	\$280.3	\$458.1	\$323.1	\$68.6	\$62.7	\$60.2	\$55.3
Total Firm Assets (\$ Millions)	\$64,027	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959	\$45,002	\$43,671

Composite inception and creation date: 10/01/13. ¹2013 returns are partial-year returns, reflecting the composite inception date of 10/01/13. ²The 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. ³Dispersion 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 and Poor's 500 Index. Past performance is not indicative of future results. Please see performance disclosures on the next slide.

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 10/26/18, 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. The benchmark for this composite is the Standard and Poor's 500 Index. 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. 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. 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/20. 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. 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 stocks of large-cap companies, which may be unable to respond quickly to new competitive challenges. The strategy invests in preferred stocks, which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. 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 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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