Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

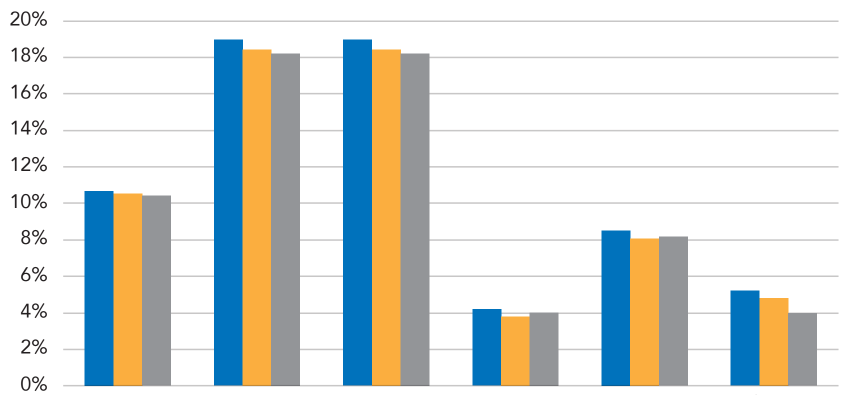
Uncompromised Focus®

FORT WASHINGTON INTERNATIONAL EQUITY — 4Q2023

HIGHLIGHTS

- After a challenging start to the quarter, the last two months of the year brought a dramatic rally across most major global equity markets.
- The Fort Washington International Equity strategy outperformed the MSCI EAFE Index during the fourth quarter.
- The strategy's focus on economically sensitive sectors, such as Information Technology, Financials, and Industrials, contributed to robust performance in the quarter.

Annualized Total Returns as of December 31, 2023



	4Q2023	YTD	1-Year	3-Year	5-Year	Since Inception
International Equity (Gross)	10.67%	18.98%	18.98%	4.22%	8.52%	5.22%
International Equity (Net)	10.55%	18.46%	18.46%	3.79%	8.10%	4.83%
MSCI EAFE	10.42%	18.24%	18.24%	4.02%	8.16%	4.00%

Inception Date: 07/01/2014. Past performance is not indicative of future results. This supplemental information complements the International Equity GIPS Report.

MARKET COMMENTARY

After a challenging start to the quarter, the last two months of the year brought a dramatic rally across most major global equity markets. Continued strong economic data and concerns over Treasury funding had fueled a "higher rates for longer" narrative, while the outbreak of war between Israel and Hamas added to the gloom, dragging global equities to year lows near the end of October. However, investor sentiment rapidly shifted as they welcomed softer inflation data in November. This optimism was powered by constructive monetary policy comments from the Federal Reserve in December leading to increased expectations for interest rate cuts and hopes for a "soft landing" in 2024. As a result, global equities staged a remarkable rally towards the end of the quarter, leading to the MSCI EAFE advancing 10.4% in the fourth quarter and 18.2% for the year.

Developed market equities outperformed emerging markets both for the quarter and for the year. China continued to be a drag on emerging markets performance as concerns regarding China's economic outlook and ongoing real estate crisis continued to weigh on sentiment. Uneasiness over China's regulatory regime also contributed to its poor performance.

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Source: Fort Washington Investment Advisors. Past performance is not indicative of future results. Quality and sector distribution as well as portfolio attribution and allocation is subject to change at any time. This supplemental information complements the International Equity GIPS Report.

In terms of style, growth stocks performed stronger than value stocks as the end of the "higher rates for longer" narrative led to a reversal of the market trend. Small capitalized firms' returns also got a boost in the quarter and most sectors delivered positive returns in the period. The sectors most sensitive to interest rates were the top performers, so for example the Real Estate sector rallied on expectations of lower interest rates and reduced refinancing risk. The longer-duration, "growthier" Information Technology sector resumed its assent after a pause in the previous quarter. Other economically sensitive sectors such as Financials and Industrials also performed well. By contrast, the Energy sector had a tough fourth quarter due to weaker oil prices, after having registered strong gains over the summer. Healthcare and Consumer Staples also underperformed in the quarter and for 2023.

U.S. Treasuries rose sharply in the quarter, amid the prospect of easing monetary policy. Commodities were disappointing in an environment of mounting disinflation pressures after an exciting 2022. The U.S. dollar weakened against major currencies in the quarter, a reversal from most of 2023 as a result of the Federal Reserve's pivot to an easing stance.

PORTFOLIO ACTIVITY

The Fort Washington International Equity strategy outperformed the MSCI EAFE Index during the fourth quarter. The strategy also outperformed the broader MSCI All Country World Index ex-USA Index and its peer group in the Morningstar Foreign Large Blend category during the period. From a sector perspective, the strategy benefited from holdings in Financials, Consumer Discretionary, and Consumer Staples, whereas being underweight Utilities and Real Estate detracted marginally from relative performance. Looking at the strategy broken down by geography, the strategy benefited from holdings in the UK, Japan, Brazil and Canada, whereas holdings in France and Switzerland detracted from relative performance. The strategy's cash position was a negative factor in a strong market. As always, given the strategy's concentration and bottom-up approach, it is more meaningful to discuss the drivers of performance attribution by looking at individual holdings.

The main contributors to relative performance were Barrick Gold/Agnico Eagle Mines (Canada, Materials), PagSeguro Digital Ltd (Brazil, Financials), ConvaTec Group Plc (UK, Health Care), USS Co (Japan, Consumer Discretionary) and Michelin SA (France, Consumer Discretionary).

The main detractors from relative performance were Sanofi (France, Heath Care), Galaxy Entertainment Group (Hong Kong, Consumer Discretionary), Edenred SA (France, Financials), TGS ASA (Norway, Energy) and Fresenius SE (Germany, Health Care).

The strategy had a quiet quarter, selling one stock, leaving sector and country allocations relatively unchanged.

Top Ten Holdings

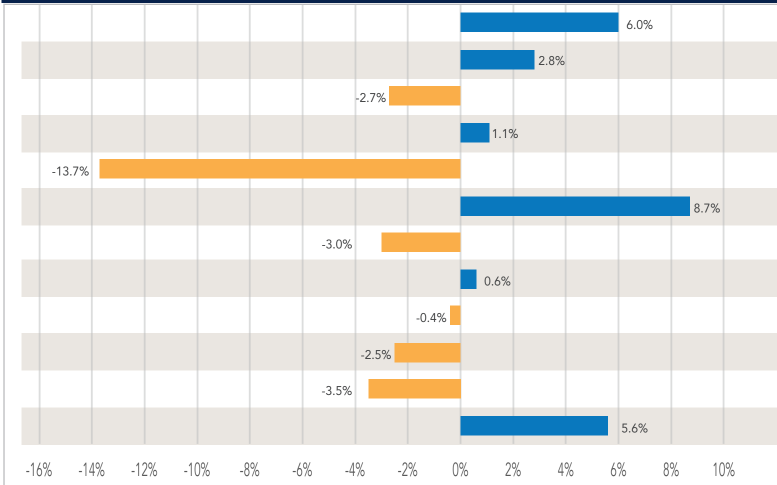
Name	Country	% of Portfolio
ConvaTec Group	United Kingdom	4.2%
Medtronic	Ireland	3.6%
Michelin (CGDE)	France	3.2%
Total Energies	France	3.1%
Novartis	Switzerland	2.8%
Nestle SA-REG	Switzerland	2.8%
PagSeguro Digital Ltd	Brazil	2.8%
JCDecaux SE	France	2.7%
Galaxy Entertainment	Hong Kong	2.6%
Roche Holding AG	Switzerland	2.6%
Total		**30.3%**

Top Ten Countries

Country	% of Portfolio
France	19.8%
United Kingdom	18.4%
Germany	11.5%
Switzerland	10.3%
Japan	6.0%
Canada	5.1%
Mexico	3.5%
Hong Kong	2.6%
Greece	2.3%
Netherlands	1.4%
Total	**80.9%**

Sources: Fort Washington, FactSet. The above data is rounded for informational purposes. Totals reflect actual value and may not match the sum based on rounded values. Holdings subject to change at any time without notice. The securities identified do not represent all of the securities purchased, sold, or recommended. It should not be assumed investments in securities identified were or will be profitable. This is not a recommendation with respect to the purchase or sale of any securities disclosed. This supplemental information complements the International Equity GIPS Report.

Sector Over/Underweight vs. MSCI EAFE Index



Sector	Portfolio Weight
Communication Services	10.1%
Consumer Discretionary	14.6%
Consumer Staples	6.6%
Energy	5.5%
Financials	5.2%
Health Care	21.5%
Industrials	13.3%
Information Technology	9.2%
Materials	7.5%
Real Estate	0.0%
Utilities	0.0%
Cash	5.6%

Max % per industry = 25%

Source: Fort Washington, data above includes cash. Data as of 12/31/2023. Portfolio characteristics are estimates as of the reported date and are subject to change at any time without notice. Due to rounding, numbers may not total 100%. See International Equity GIPS Report for complete disclosure.

Portfolio Characteristics

	Portfolio	MSCI EAFE
ROE	14.7%	12.4%
ROIC	11.0%	9.4%
EV/EBIT NTM	13.1x	15.9x
Capex/Sales	3.6%	3.6%
Net Debt/EBITDA	0.9x	1.5x
Weighted Med Mkt Cap (mill)	$17,680	$52,663
Number of Holdings	42	783

Sources: FactSet, Bloomberg, MSCI. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See International Equity GIPS Report for complete disclosure.

OUTLOOK

The fourth quarter of 2023 witnessed the realization by policymakers and market participants that inflation and interest rates are well and truly past their peak. As we've been making this argument since the second half of 2022, all we can say is, better late than never. Federal Reserve chairman Powell sent a clear signal that we should expect a pivot in policy as 2024 progresses, though various Fed officials continue to use hedging language regarding the timing and magnitude of any eventual easing in monetary policy.

In the very near term the combined drop in market interest rates, the dollar and oil prices in recent months has led to renewed optimism in markets. Nonetheless, and despite the prospect for reductions in official rates in the coming year, we continue to believe that the chances of a soft landing are relatively remote and that the effects of the sharp cumulative rise in rates over the past two years have yet to be fully reflected in global economic activity. The shortages of the pandemic era are now a thing of the past, and measures of industrial activity remain soft. Meanwhile, the bulging bank balances which supported spending since mid 2020 have mostly been spent, and hiring has become moribund, except for in the government and health care sectors. Furthermore, the structural drop in demand for office space will take years to resolve. And decades of deficit spending leave government balance sheets vulnerable to shocks. In sum, we think that in the battle between falling interest rates and weakening earnings expectations in the coming year, it's the latter that will dominate markets. In this deflationary environment we think bonds should outperform stocks.

In addition to rising interest rates, Europe, and in particular Germany, remains hostage to the region’s sanctions against Russia and an energy policy which tries desperately to ignore the laws of physics. There's been some political backlash to these anti-growth policies, and in Germany fiscal reality even intervened recently to force the government to suspend subsidies for electric vehicles. We should expect further radicalization of politics as traditional parties fail to address the practical concerns of voters. Note the busy election calendar around the world in 2024 and anticipate more surprises, exemplified by the election to the presidency in Argentina last month of Javier Milei, a doctrinaire libertarian with a plan to radically shrink the size of government and abolish the central bank.

A recent visit to Japan confirms that the yen is as cheap in real terms as at any time in the past 50 years. This is of course in part a reflection of Japanese authorities' continued obsession with trying to fight deflation and the resulting super low interest rates across the yield curve there. We also see the weak yen resulting from continued low labor productivity growth in Japan relative to the rest of the world. Although there are increasing hopes for Japan to normalize policy this year, we are doubtful, given the crushing level of sovereign debt there, though we recognize the risk of snapback rallies in the currency from such an oversold level.

China is still early in its post-growth adjustment process. Debt-fueled overinvestment has created implicit losses which must necessarily be realized over time, and managing the timing as well as which sectors must absorb these losses will be a difficult political task in the coming years. Nonetheless, China remains an economic behemoth and we would point out that it recently has become both the world's largest domestic market for as well as the largest exporter of automobiles, with an emphasis on electric vehicles.

The geopolitical situation looked set to stabilize a few months ago, with the increasing realization in the U.S. and Europe that settling the dispute in Ukraine will require compromises that wouldn't have been considered a year ago. And while the West seems increasingly less likely to continue funding the war there, violence has sadly now once again erupted in the Middle East as well, leading to significant loss of life and property, as well as disruptions in global trade. The risk that the current conflict spreads to involve other regional players remains uncomfortably high, in our view.

COMPOSITE PERFORMANCE DISCLOSURES

	4Q2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014*
International Equity (Gross)	10.67%	18.98%	-9.35%	4.96%	8.58%	22.50%	-16.26%	30.36%	-0.32%	7.24%	-7.67%
International Equity (Net)	10.55%	18.46%	-9.74%	4.57%	8.15%	22.07%	-16.56%	29.92%	-0.68%	6.87%	-7.83%
MSCI EAFE Index	10.43%	18.25%	-14.45%	11.26%	7.82%	22.01%	-13.79%	25.02%	1.01%	-0.82%	-9.23%
International Equity 3-Year Annual Standard Deviation	--	16.14%	20.22%	18.56%	19.31%	11.68%	12.39%	12.24%	--	--	--
MSCI EAFE Index 3-Year Annual Standard Deviation[1]	--	16.61%	19.96%	16.92%	17.89%	10.80%	11.24%	11.83%	--	--	--
Dispersion[2]	--	--	--	--	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$146.8	$146.8	$126.4	$151.8	$126.9	$149.3	$147.7	$204.3	$170.6	$139.5	$124.4
Total Firm Assets ($ millions)	$74,613	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	n/a	n/a	n/a

*2014 returns are a partial period from 7/1/2014-12/31/2014. International Equity Composite inception date is 7/1/2014 and the creation date is 1/1/2018. [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 MSCI EAFE Net Index. Past performance is not indicative of future results.

The International Equity Composite seeks long-term capital growth by investing in primarily common stocks of established companies across the capitalization spectrum located in or that conduct their business mainly in one or more foreign countries. Focuses on quality at a reasonable price, beginning with a regular quantitative screening in order to narrow the investable universe. Analyzes companies based on the following five fundamental factors: business, quality, valuation, growth, management and balance sheet strength. Manages risk through portfolio diversification, by individual issuer, sector and country. Index-agnostic portfolio construction approach typically results in a concentrated, high-conviction portfolio. This strategy's minimum account size is $3 million. The International Equity Composite fee schedule is as follows: 0.75% on the first $25 million, 0.70% on the next $25 million, and 0.65% on additional amounts over $50 million. The benchmark for this composite is the MSCI EAFE (Net) Index. The MSCI EAFE (Net) Index serves as a performance benchmark for the major international equity markets which is comprised of the small to large cap stocks in Europe, Australia, Asia and the Middle East. 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. This strategy is primarily denominated in foreign currencies, but performance is stated in US dollars. 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 managed 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 - 12/31/21. 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 International Equity strategy invests in foreign and emerging markets securities and depositary receipts, such as American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts, which carry the associated risks of economic and political instability, market liquidity, currency volatility and accounting standards that differ from those of U.S. markets and may offer less protection to investors. The risks associated with investing in foreign markets are magnified in emerging markets due to their smaller economies. Actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact strategy performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects.

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