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FORT WASHINGTON ACTIVE CORPORATE FIXED INCOME - 3Q2025

HIGHLIGHTS

- ▶ The Investment Grade Credit market, as represented by the Bloomberg US Credit Index, returned 2.57% in the third quarter as credit spreads moved 9 basis points tighter to +70 bps, while interest rates moved slightly lower, with the 10-year Treasury falling 8 bps to close the quarter at 4.15%.
- ▶ The quarter saw spreads achieve most of their tightening in July, continuing the trend that began in late April following the delayed implementation of most tariffs. Demand from yield-sensitive buyers remained strong as the yield curve steepened and all-in yields remained well above their 20-year averages.
- ► The quarter saw primary market supply rise slightly to \$430B, compared to \$408B in Q2, as M&A-related supply picked up and tighter spreads motivated issuers to come to market.
- ► The Fort Washington Active Corporate Fixed Income strategy returned 2.84% (gross) and 2.76% (net) in the third quarter, beating the Bloomberg US Credit Index by +27 bps.
- Sector allocation effects were slightly positive due to underweights in defensive, non-corporate sectors.
- Security selection was positive, led by the Energy and Consumer sectors.

Trailing Total Returns (as of September 30, 2025) 10% 8% 6% 4% 2% 0% Since 3Q2025 YTD 1 Year 3 Years 5 Years 10 Years Inception 2 84 7 37 4 45 8 30 1.31 4.16 5.01 Active Corporate (Gross) 7.13 7.97 1.01 Active Corporate (Net) 2.76 4.14 3.85 4.69 ■ Bloomberg US Credit 2.57 6.90 3.65 6.87 0.33 3.00 4.06

Inception date: 01/01/2005. Source: Fort Washington. Fort Washington Investment Advisors is 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 Active Corporate Fixed Income GIPS Report.

INVESTMENT PROFESSIONALS

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The portfolio management team is supported by the dedicated research teams of Global Investment Grade Credit, Securitized Assets, Leveraged Credit, and Emerging Markets, including the Chief Economist and Chief Investment Officers.

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Top Issuer Attribution			Bottom Issuer Attribu	ution	Attr -0.02 -0.01			
	Rel Wgt	Attr		Rel Wgt	Attr			
Sempra Infrastructure	1.0%	0.03	Panama	-0.3%	-0.02			
Occidental Petroleum	0.7%	0.02	Pacific Gas & Electric	-0.4%	-0.01			
State Street	1.0%	0.02	Timken	1.1%	-0.01			
DCP Midstream	0.9%	0.02	Truist	1.3%	-0.01			
Poland	0.4%	0.01	HF Sinclair	0.9%	-0.01			

Source: Eagle PACE. Past performance is not indicative of future results. The securities identified do not represent all of the securities purchased, sold, or recommended. This is not a recommendation with respect to the purchase or sale of any of these securities. For a complete list of all securities purchased or sold during the previous year, please contact Fort Washington. Fort Washington considers the presentation of attribution as part of the investment management process and not advertised performance.

MARKET OVERVIEW

The third quarter was defined by a continued recovery in spreads following the Liberation Day widening, which led to another quarter of positive total returns. Spreads moved steadily tighter throughout the quarter as trade deals were reached with certain countries. Risk assets continued to perform well, with economic growth remaining positive, led by strong consumer spending and Al-related capital expenditures. Inflows to IG funds and steady demand from insurance and pension buyers, coupled with modest new-issue supply, led to strong technical conditions. Credit fundamentals and ratings trends were largely stable, but M&A activity is starting to increase, including a record LBO for Electronic Arts. That said, the percentage of the IG market at risk of downgrade to high yield remains near its lows of the past ten years.

The market's focus remains on monitoring the tariff situation and related impacts on macro growth and company fundamentals. With the extension of the 2017 Tax Cuts and Jobs Act now complete, impacts from fiscal tightening are likewise being watched closely. While M&A activity has ticked up, it remains fairly limited, with minimal leverage impacts, as many deals have had sizable equity contributions. With spreads inside the tightest decile, downside relative to the upside is not favorable if economic growth unexpectedly contracts or shareholder-friendly activity becomes too aggressive. Stable fundamentals for nonfinancials, low dollar prices, and supportive technicals should keep spreads tighter than typical recessionary levels should the U.S. enter one. Increasing geopolitical risk—particularly the conflicts in Ukraine and the Middle East—will influence commodity markets and could also negatively impact spreads.

The near-term performance of spreads will be most dependent on avoiding the worst-case outcomes with respect to trade policy and overall economic growth remaining positive. The relative strength of the U.S. dollar will also heavily impact returns for both equity and fixed-income markets.

Sector Allocation							
	Portfolio	Index	Relative				
US Government	0.1	-	+0.1				
TIPS	-	-	-				
Investment Grade Credit	93.9	95.3	-1.4				
Basic Industry	1.7	1.9	-0.3				
Capital Goods	5.2	4.7	+0.5				
Communications	8.0	6.2	+1.8				
Consumer Cyclical	8.3	6.0	+2.3				
Consumer Non-Cyclical	12.6	12.9	-0.3				
Energy	8.5	6.3	+2.2				
Financials	28.0	28.9	-0.9				
Other Industrial	-	0.5	-0.5				
Technology	8.0	8.3	-0.3				
Transportation	7.3	1.8	+5.6				
Utility	5.7	8.5	-2.8				
Other	0.6	9.4	-8.8				
Securitized	0.6	-	+0.6				
RMBS	-	-	-				
ABS	0.6	_	+0.6				
CLO	-	-	-				
CMBS	-	-	-				
High Yield	2.6	-	+2.6				
Emerging Markets Debt	2.2	4.7	-2.5				
Preferred Stock	-	-	-				
Other	0.9	-	+0.9				
Cash	-	-	-				

Source: Bloomberg PORT. Sector Allocation chart is for illustrative purposes only; this illustrates the portfolio's allocation of dollars and risk compared to the benchmark. Information is subject to change at any time without notice. Index is the Bloomberg US Credit Index. This should not be considered investment advice or a recommendation of any strategy, product, or particular security. See disclosures for important information about derivatives. This supplemental information complements the Active Corporate Fixed Income GIPS Report.

Portfolio Characteristics							
Active Corporate Fixed Income	Bloomberg US Credit						
5.03	4.75						
91	70						
6.71	6.75						
6.78	5.44						
A3/Baa1	A2/A3						
120	1,321						
	Active Corporate Fixed Income 5.03 91 6.71 6.78 A3/Baa1						

Source: Bloomberg PORT. *An Active Corporate Fixed Income Representative Account is being used to illustrate Number of Issuers. Sector and duration allocation & quality distribution are subject to change at any time. See the appendix for important information about derivatives. Totals may not equal 100 due to rounding. This supplemental information complements the Active Corporate Fixed Income GIPS Report.

Credit Quality		
	Active Corporate Fixed Income	Bloomberg US Credit
AAA	1%	7%
AA	6%	9%
Α	32%	42%
BBB	59%	43%
BB	2%	0%
В	0%	0%
CCC and Below	0%	0%
Not Rated / Other	1%	0%
Cash	0%	0%

PORTFOLIO ACTIVITY

Risk levels were left largely unchanged, as portfolio turnover was minimal given that the lack of volatility resulted in limited trading opportunities. Several cyclical names were sold or trimmed in favor of more defensive credits to better position the portfolio for future spread volatility. The portfolio remains overweight several high-carry positions in the front end, as well as some higher-conviction positions further out the curve. Risk levels could be increased if macro events create renewed spread volatility but could also be decreased if spreads remain in the bottom decile. Excess yield to the benchmark remains an important component of expected return, with the portfolio exceeding the benchmark yield by +28 bps at quarter-end. The overall composition of the strategy is still offensively positioned, targeting additional return versus the benchmark from relative spread movements compared to the index.

ACTIVE CORPORATE FIXED INCOME COMPOSITE GIPS REPORT

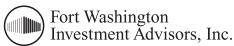
	3Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Active Corporate Fixed Income (Gross)	2.84%	3.53%	10.17%	-15.63%	-0.55%	11.70%	15.90%	-2.35%	7.38%	8.23%	-0.24%
Active Corporate Fixed Income (Net)	2.76%	3.22%	9.84%	-15.88%	-0.85%	11.35%	15.55%	-2.65%	7.06%	7.91%	-0.54%
Bloomberg US Credit Index	2.57%	2.03%	8.18%	-15.26%	-1.08%	9.35%	13.80%	-2.11%	6.18%	5.63%	-0.77%
Active Corporate Fixed Income 3-Year Annual Standard Deviation ¹	-	9.77%	9.38%	10.08%	7.72%	7.64%	3.56%	4.01%	4.13%	4.45%	4.32%
Bloomberg US Credit Index 3-Year Annual Standard Deviation ¹	-	9.18%	8.75%	8.80%	6.49%	6.41%	3.48%	3.52%	3.72%	4.00%	4.06%
Dispersion ²	0.04%	0.18%	0.04%	0.14%	0.15%	-	-	-	-	-	-
Number of Accounts	9	9	7	7	7	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$902.7	\$902.9	\$862.0	\$792.9	\$966.3	\$886.3	\$344.4	\$204.9	\$192.1	\$126.6	\$80.9
Total Firm Assets (\$ millions)	\$93,254	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959

Composite inception and creation date: 0.1/01/2005. Benchmark returns include interest income, but as an unmanaged fixed income index, it does not include transaction fees (brokerage commissions), and no direct comparison is possible. The 3-Year annualized expost standard deviation is calculated using monthly gross-of-fee returns to measure the average deviations of 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 Bloomberg US Credit Index. The Bloomberg US Credit Index not be promised to the composite during the entire period. Past performance is not indicative of future results. The benchmark for this composite is the Bloomberg US Credit Index. The Bloomberg US Credit Index accounts for interest payments by incorporating them into the total return calculation. In Fort Washington's Active Corporate strategy, our investment grade credit analysis process is centered on a relative value analysis. This is combined with solid fundamental credit analysis and efficient execution to build long-term value. Sector specialists and credit analysis evaluate the sector to determine the optimal mix of securities within that sector. The process is not ratings driven, but focuses on risk premiums, potential for downgrade, and the most effective combination on the risk-free rate and credit risk premium. The portfolio is actively traded with the goal of outperforming a credit index. All fee-paying, fully discretionary portfolios managed in the Active Corporate Fixed Income style, with a minimum of \$3 million under our management, are included in this composite. The strategy's fee schedule is 0.30% on the first \$25 million and 0.25% on additional amounts over \$25 million. Portfolio is in this composite include a carbon strategy is fee schedule in the composite. The strategy's fee schedule is 0.30% on the first \$25 million and 0.25% on additional amounts over \$25 million. Portfolio is in this composite in funda

RISK DISCLOSURE

The Fort Washington Active Corporate Fixed Income strategy invests in fixed-income securities which can experience reduced liquidity during certain market events, lose their value as interest rates rise and are subject to credit risk which is the risk of deterioration in the financial condition of an issuer and/or general economic conditions that can cause the issuer to not make timely payments of principal and interest also causing the securities to decline in value and an investor can lose principal. The strategy invests in investment grade debt securities which may be downgraded by a Nationally Recognized Statistical Rating Organization (NRSRO) to below investment grade status. Events in the U.S. and global financial markets, including 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. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

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