Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

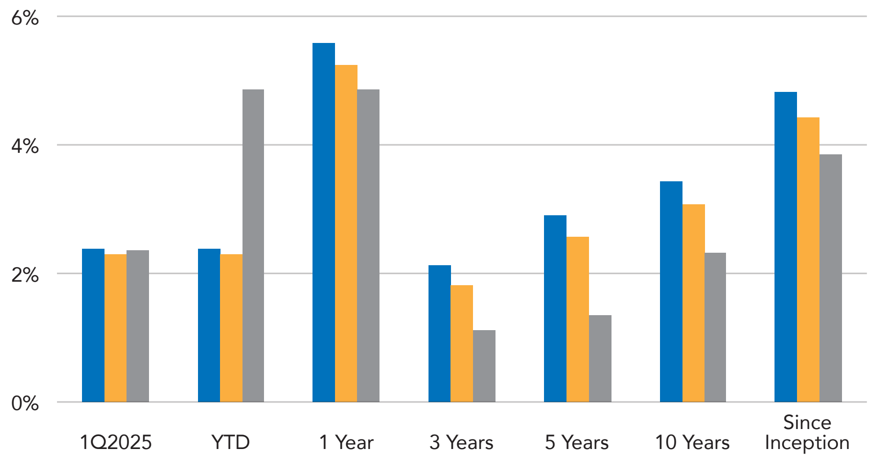
Uncompromised Focus®

FORT WASHINGTON ACTIVE CORPORATE FIXED INCOME — 1Q2025

HIGHLIGHTS

- The Investment Grade Credit market, as represented by the Bloomberg US Credit Index, returned 2.36% in the first quarter, as credit spreads moved 12 basis points wider to +89 bps while interest rates moved significantly lower, with the 10-year Treasury falling 36 basis points to close the quarter at 4.21%.
- The quarter saw spreads exhibit limited volatility in January and February followed by widening in March, in anticipation of increased tariffs on U.S. trading partners. Lower treasury yields cooled demand from yield-sensitive buyers, but all-in-yields remain well above their 20-year averages.
- The quarter saw primary market supply increase to $572B compared to $246B in Q4. Banks were heavy issuers, including several sizable M&A-related deals, headlined by Mars.
- The Fort Washington Active Corporate Fixed Income strategy returned 2.39% (gross) and 2.31% (net) in the fourth quarter, beating the Bloomberg US Credit Index by +3 bps.
- Sector allocation effects were slightly negative due to underweights to defensive, non-corporate sectors.
- Security selection was positive, led by Aerospace and Energy.

Trailing Total Returns (as of March 31, 2025)



	1Q2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Active Corporate (Gross)	2.39	2.39	5.59	2.14	2.90	3.44	4.89
Active Corporate (Net)	2.31	2.31	5.24	1.81	2.57	3.08	4.50
Bloomberg US Credit	2.36	4.87	4.87	1.13	1.35	2.31	3.94

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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20 Years Experience

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20 Years Experience

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.

Top Issuer Attribution	Rel Wgt	Attr	Bottom Issuer Attribution	Rel Wgt	Attr
Textron	1.3%	0.05	TIAA	1.0%	-0.02
Truist	1.3%	0.02	CMS Energy	1.3%	-0.02
Apache	0.1%	0.02	DCP Midstream	0.9%	-0.02
HF Sinclair	1.0%	0.01	Occidental Petroleum	0.8%	-0.02
Pacific Gas and Electric	-0.4%	0.01	Western Midstream	0.6%	-0.02

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.

MARKET OVERVIEW

The first quarter was defined by positive total returns for fixed income assets, driven by lower treasury rates which more than offset modestly wider credit spreads. Rates moved lower on signs the U.S. economy could slow on heightened policy uncertainty, particularly concerning trade policy. The move lower in rates was particularly pronounced in the front and intermediate part of the curve, reversing some of the flattening seen in Q4 2024. Demand for investment grade credit was steady despite some spread widening, led by sectors tied to global trade such as Energy and Autos. The market is still benefiting from continued stable credit fundamentals and ratings trends despite idiosyncratic events within the Cable/Media sector, wildfire-related risks for California utilities and insurers, and tariff concerns for the semiconductor sector. Consumer demand remains strong on low unemployment and rising wages, but credit card debt is rising, and savings have been depleted. The percentage of the IG market as a risk of downgrade to high yield remains near its lows of the past 10 years.

The market's focus is squarely on the impacts of an expanded trade war, particularly with China, and the fiscal implications of renewing the 2017 Tax Cut and Jobs Act. M&A activity is expected to fall in the near term given the degree of policy uncertainty. Higher uncertainty will also have a near-term impact on capital spending and shareholder return plans. While spreads have widened, they remain in the tightest quintile, and downside relative to the upside is unfavorable if economic growth unexpectedly contracts or shareholder-friendly activity becomes too aggressive. Stable fundamentals for non-financials, 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	**94.8**	**95.2**	**-0.4**
Basic Industry	*1.7*	*2.0*	*-0.2*
Capital Goods	*5.3*	*4.7*	*+0.6*
Communications	*8.6*	*6.6*	*+2.0*
Consumer Cyclical	*7.8*	*5.9*	*+1.9*
Consumer Non-Cyclical	*14.6*	*13.1*	*+1.6*
Energy	*7.7*	*6.1*	*+1.6*
Financials	*30.2*	*29.1*	*+1.1*
Other Industrial	-	*0.4*	*-0.4*
Technology	*6.8*	*7.9*	*-1.1*
Transportation	*6.1*	*1.7*	*+4.4*
Utility	*5.2*	*8.3*	*-3.2*
Other	*0.7*	*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	**1.6**	**4.8**	**-3.2**
Preferred Stock	-	-	-
Other	-	-	-
Cash	**0.3**	-	**+0.3**

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
Yield to Worst (%)	5.42	5.09
Option Adjusted Spread	116	89
Option Adjusted Duration	6.65	6.72
BBB Equiv Spread Risk	6.82	5.57
Average Quality	A3/Baa1	A2/A3
Number Issuers	129	1,310

Source: Bloomberg PORT. 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	2%	7%
AA	5%	9%
A	28%	40%
BBB	62%	43%
BB	2%	0%
B	1%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	0%	0%

PORTFOLIO ACTIVITY

Risk levels were modestly decreased in the quarter after a significant decrease in risk in 2024. The composite exited several weak BBB credits that are at risk of being downgraded to junk, well as adding some defensive, higher-quality credits. Several higher-risk, high-conviction ideas were added, but these were mostly in the front end of the curve, which limits their impact on overall portfolio risk. Risk levels could be increased if macro events create spread volatility but could also be decreased if spreads remain in the bottom quintile. Excess yield to the benchmark remains an important component of expected return, with the portfolio exceeding the benchmark yield by +33 bps at quarter-end, up slightly from +29 bps at Q4. 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

	1Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Active Corporate Fixed Income (Gross)	2.39%	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)	2.31%	3.19%	9.81%	-15.89%	-0.87%	11.33%	15.50%	-2.73%	6.96%	7.80%	-0.63%
Bloomberg US Credit Index	2.36%	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]	0.05%	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)	$900.0	$902.9	$862.0	$792.9	$966.3	$886.3	$344.4	$204.9	$192.1	$126.6	$80.9
Total Firm Assets ($ millions)	$82,871	$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: 01/01/2005. 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. [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 Bloomberg US Credit Index. The Bloomberg US Credit Index measures the performance of the investment grade, US dollar-denominated, fixed-rate, taxable corporate, and government related bond markets. The index is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities. The 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 analysts 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. 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. Prior to 01/01/1997, individual portfolio returns were calculated on a monthly basis using a time-weighted return method. 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 - 12/31/23. 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 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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