Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

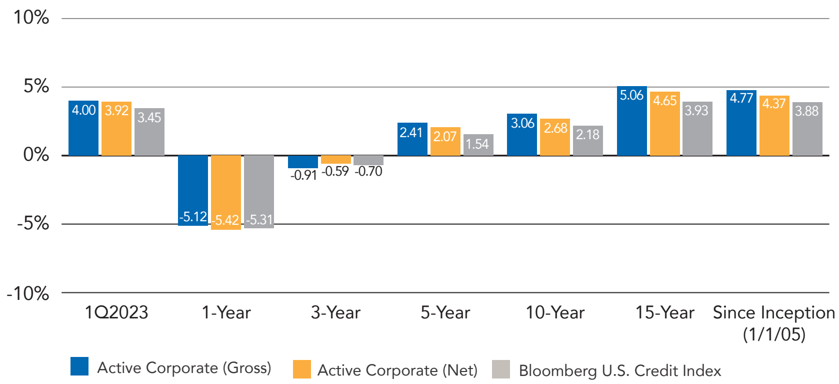
FORT WASHINGTON ACTIVE CORPORATE FIXED INCOME — 1Q2023

HIGHLIGHTS

- The Investment Grade Credit market, as represented by the Bloomberg U.S. Credit Index, returned 3.45% in the first quarter as a rally in treasuries offset a slight widening in credit spreads of 8 basis points to close at +129 basis points.
- The quarter saw spreads move tighter to start the year, led by a rally in financials. Sentiment turned negative in February and spreads moved sharply wider in March as the financial sector was thrown into turmoil after the failure of Silicon Valley Bank and Signature Bank in the U.S., and the emergency acquisition of Credit Suisse by UBS.
- The quarter saw primary market supply of $400B, in-line with expectations. Supply was fairly heavy in January and February and then slowed materially in March due to the spike in volatility. The quarter saw a continued slowdown in issuance from financials but several large industrials deals including Intel, Amgen, and Kenvue were priced.
- The Fort Washington Active Corporate Fixed Income strategy returned 4.00% (gross)/3.92% (net) in the first quarter, outperforming the Bloomberg U.S. Credit Index by +55 basis points.
- Sector allocation effects were slightly positive due to an overweight to U.S. Treasuries and an underweight to Office REITs.
- Security selection was broadly positive as energy, media, and utility credits outperformed. (See chart below for list of top issuer attribution and bottom issuer attribution.)

Historical Performance

Annualized Return as of March 31, 2023



Source: Fort Washington Investment Advisors, 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 GIPS Report.

INVESTMENT PROFESSIONALS

Paul A. Tomich, CFA
Senior Portfolio Manager
18 Years Experience

Jon P. Westerman, CFA
AVP, Portfolio Manager
17 Years Experience

Jay M. Devine
Fixed Income Trader
25 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, as well as the Chief Economist and Chief Investment Officers.

Top Issuer Attribution	Rel Wgt	Attr	Bottom Issuer Attribution	Rel Wgt	Attr
Electricite de France	0.8%	0.05	Huntington Bank	0.8%	-0.06
Allstate	0.9%	0.04	Citizens Financial	0.8%	-0.05
Cheniere Energy	1.2%	0.03	CMS Energy	1.0%	-0.04
Warner Bros Discovery	0.7%	0.03	Scotiabank	0.9%	-0.02
BT Group	0.9%	0.03	U.S. Bank	0.6%	-0.02

Source: Eagle PACE. Fort Washington considers the presentation of attribution as part of the investment management process and not advertised performance. 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. This supplemental information complements the Active Corporate GIPS Report.

MARKET OVERVIEW

The first quarter began with a continuation of the positive tone experienced in the fourth quarter. Interest rates moved lower and spreads tighter on signs that inflation was slowing and the Federal Reserve was reaching the end of the hiking cycle. Risk turned negative in February as inflation remained elevated, which led to rates and spreads moving higher. March brought turmoil to the market with the failure of Silicon Valley Bank and Signature Bank and the emergency acquisition of Credit Suisse by UBS. This caused treasury yields to fall sharply, led by the front end, as market participants anticipated the Federal Reserve to stop raising interest rates and potentially cut by year-end. Credit spreads moved wider led by banks and other financials. Tone improved late in the month with industrials, utilities, and large global banks seeing a recovery in spreads. Regional banks and sectors exposure to commercial real estate, especially Office REITs, saw spreads remain significantly wider, especially in the 5 year and shorter portion of the curve.

The market's focus has quickly shifted from the path and magnitude of Fed tightening to the broader implications of a continued credit contraction from banks, weakness in real estate, and lagged effects of tighter monetary policy on the consumer and the broader economy. Strong fundamentals for non-financials, low dollar prices, and supportive technicals should keep spreads tighter than typical recessionary levels should the U.S. enter one, but further weakness in the banking sector increases tail risks to valuations.

Near-term performance of spreads will be most dependent on the crisis in the banking sector remaining contained. Financials represent a third of the overall market and continued weakness will impact industrials and utilities as well. While overall valuations did not cheapen materially on the quarter, opportunities driven by idiosyncratic events and diminished secondary liquidity have increased.

Sector Allocation

	Portfolio	Index	Relative
US Government	**0.8**	-	**+0.8**
TIPS	-	-	-
Investment Grade Credit	**92.9**	**95.2**	**-2.3**
Basic Industry	*2.4*	*2.1*	*+0.3*
Capital Goods	*5.1*	*4.5*	*+0.6*
Communications	*8.3*	*7.2*	*+1.1*
Consumer Cyclical	*4.9*	*5.7*	*-0.8*
Consumer Non-Cyclical	*14.7*	*13.2*	*+1.5*
Energy	*6.1*	*5.9*	*+0.2*
Financials	*32.2*	*28.5*	*+3.7*
Other Industrial	-	*0.4*	*-0.4*
Technology	*7.9*	*8.4*	*-0.5*
Transportation	*2.5*	*2.0*	*+0.6*
Utility	*8.1*	*7.4*	*+0.7*
Other	*0.8*	*10.0*	*-9.2*
Securitized	**1.5**	-	**+1.5**
RMBS	-	-	-
ABS	*1.5*	-	*+1.5*
CLO	-	-	-
CMBS	-	-	-
High Yield	**2.0**	-	**+2.0**
Emerging Markets Debt	**2.5**	**4.8**	**-2.3**
Preferred Stock	-	-	-
Other	-	-	-
Cash	**0.2**	-	**+0.2**

Source: Bloomberg PORT. Sector Analysis 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 U.S. Aggregate Bond 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 GIPS Report.

Portfolio Statistics

Characteristics

	Active Corporate Composite	Bloomberg U.S. Credit
Effective Duration	6.9 yrs	7.1 yrs
Yield to Worst	5.73%	5.07%
Effective Maturity	13.03	10.88
Average Quality	BAA1/Ba	A2/A3

Source: Bloomberg PORT. Sector and duration allocation are subject to change at any time. Quality distribution subject to change. See the appendix for important information about derivatives. Totals may not equal 100 due to rounding. This supplemental information complements the Active Corporate GIPS Report.

Credit Quality

	Active Corporate Composite	Bloomberg U.S. Credit
AAA	2%	7%
AA	3%	9%
A	22%	39%
BBB	71%	45%
BB	2%	0%
B	0%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	0%	0%

STRATEGY ACTIVITY

Risk levels were decreased early in the quarter as energy and subordinate financials were trimmed in favor of liquid, non-cyclical credits in healthcare and staples. Risk levels increased late in the quarter as the composite's holdings in subordinate financials and utilities widened more than the overall market. Risk was also increased in the REIT sector by adding Kilroy Realty after nearly 200 bps of spread widening. The strategy is currently at 75% of risk budget with a targeted range of 60-75%. In general, the strategy remains comfortable going down in credit in defensive, less cyclical sectors such as staples, utilities, and healthcare while also adding to select opportunities in cyclicals, technology, and financials on weakness. Excess yield to the benchmark remains an important component of expected return with the portfolio exceeding the benchmark yield by 60 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.

COMPOSITE PERFORMANCE DISCLOSURES

	1Q2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Active Corporate Fixed Income (Gross)	4.00%	-15.63%	-0.55%	11.70%	15.90%	-2.35%	7.38%	8.23%	-0.24%	8.44%	-2.69%
Active Corporate Fixed Income (Net)	3.92%	-15.89%	-0.87%	11.33%	15.50%	-2.73%	6.96%	7.80%	-0.63%	8.01%	-3.12%
Bloomberg US Credit Index	3.45%	-15.26%	-1.08%	9.35%	13.80%	-2.11%	6.18%	5.63%	-0.77%	7.53%	-2.01%
Active Corporate Fixed Income 3-Year Annual Standard Deviation[1]	--	10.08%	7.72%	7.64%	3.56%	4.01%	4.13%	4.45%	4.32%	4.33%	4.60%
Bloomberg US Credit Index 3-Year Annual Standard Deviation[1]	--	8.80%	6.49%	6.41%	3.48%	3.52%	3.72%	4.00%	4.06%	3.94%	4.23%
Dispersion[2]	0.05%	0.14%	0.15%	--	--	--	--	--	--	--	--
Number of Accounts	7	7	7	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$810.5	$792.9	$966.3	$886.3	$344.4	$204.9	$192.1	$126.6	$80.9	$81.1	$78.5
Total Firm Assets ($ millions)	$68,722	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959	$45,002	$43,671

Composite inception and creation date: 01/01/05. 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 index includes domestic, taxable, and dollar-denominated securities and covers the U.S. investment-grade fixed rate corporate bond market. [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.

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. Effective 01/22/14, the Active Corporate Fixed Income strategy fee schedule is 0.30% on the first $25 million and 0.25% on additional amounts over $25 million. The benchmark for this strategy is the Bloomberg US Credit 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. Prior to 01/01/97, individual portfolio returns were calculated on a monthly basis using a time-weighted return method. 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. 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 - 12/31/21. 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. 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

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. 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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