Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

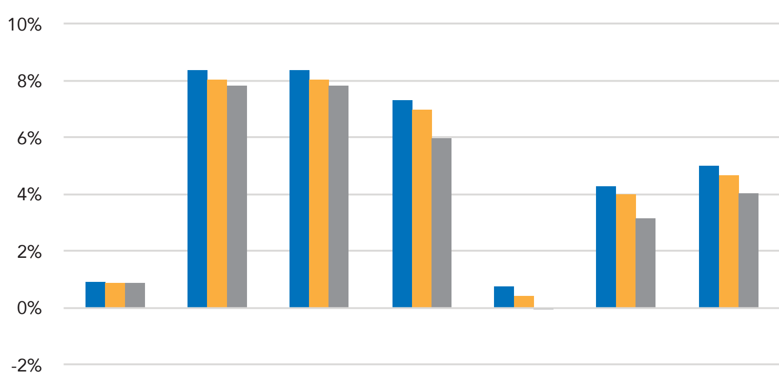
Uncompromised Focus®

FORT WASHINGTON ACTIVE CORPORATE FIXED INCOME – 4Q2025

HIGHLIGHTS

- The Investment Grade Credit (IG) market, as represented by the Bloomberg US Credit Index, returned 0.87% in the fourth quarter as credit spreads moved 3 basis points wider to +73 bps, while interest rates were largely unchanged, with the 10-year Treasury closing the year at 4.17%.
- The quarter saw spreads move wider in October and November amid heavy issuance from the Technology sector, followed by modest tightening in December. Demand from yield-sensitive buyers remained strong, with all-in yields well above their 20-year averages.
- Primary market supply declined to $360B during the quarter, compared with $430B in Q3, as hyperscalers such as Meta, Amazon, and Google issued large debt deals to fund AI-related CAPEX.
- The Fort Washington Active Corporate Fixed Income strategy returned 0.93% gross and 0.86% net in the fourth quarter, outperforming the Bloomberg US Credit Index by 6 bps.
- Sector allocation effects were slightly positive, driven by overweights to the Transportation and Midstream sectors.
- Security selection contributed positively to relative performance, led by the Technology sector.

Trailing Total Returns (as of December 31, 2025)



	4Q2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Active Corporate Fixed Income (Gross)	0.93	8.38	8.38	7.32	0.73	4.30	4.99
Active Corporate Fixed Income (Net)	0.86	8.05	8.05	7.00	0.43	3.99	4.68
Bloomberg US Credit Index	0.87	7.83	7.83	5.98	-0.05	3.15	4.05

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.

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

Top Issuer Attribution	Rel Wgt	Attr	Bottom Issuer Attribution	Rel Wgt	Attr
Oracle	-0.60%	0.05	Microsoft	0.50%	-0.01
Mattel	0.70%	0.02	AT&T	0.20%	-0.01
Meta Platforms	0.20%	0.01	Charter Communications	0.00%	-0.01
NGPL	1.10%	0.01	Panama	-0.30%	-0.01
CMS Energy	1.30%	0.01	HF Sinclair	0.90%	-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 fourth quarter saw credit spreads widen modestly after reaching multi-year tights at the end of Q3. The primary driver of wider spreads was heavy issuance in the Technology sector, led by deals from Meta, Amazon, and Google, each totaling more than $15B in size. Oracle bonds also experienced significant spread widening as investors began to question the company's leverage and CAPEX requirements to fund new data center projects.

Outside of Technology, risk assets continued to perform well, with economic growth remaining positive and consumer spending holding firm. Inflows to IG funds and steady demand from insurance and pension buyers, coupled with modest new-issue supply, contributed to strong technical conditions. Credit fundamentals and ratings trends were largely stable, although M&A activity continues to pick up. 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 policy actions in D.C., including trade policy, Federal Reserve (Fed) independence, and affordability initiatives, which could have material implications for the Banking and Utilities sectors. With spreads inside the tightest decile, downside relative to the upside is not favorable if economic growth unexpectedly contracts, disruptive policy actions are implemented, 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 in Venezuela, Iran, and Russia—will influence commodity markets and could also negatively impact spreads.

Near-term spread performance will depend most on avoiding worst-case outcomes with respect to trade policy and maintaining positive overall economic growth. The relative strength of the U.S. dollar will also materially impact returns for both equity and fixed-income markets.

Sector Allocation	Portfolio	Index	Relative
U.S. Government	**1.3**	-	**+1.3**
TIPS	-	-	-
Investment Grade Credit	**93.1**	**95.2**	**-2.2**
Basic Industry	*1.3*	*1.9*	*-0.6*
Capital Goods	*5.4*	*4.7*	*+0.6*
Communications	*9.3*	*6.5*	*+2.8*
Consumer Cyclical	*8.2*	*6.0*	*+2.2*
Consumer Non-Cyclical	*13.3*	*13.0*	*+0.3*
Energy	*8.5*	*6.3*	*+2.1*
Financials	*26.7*	*28.4*	*-1.7*
Other Industrial	-	*0.5*	*-0.5*
Technology	*7.2*	*8.3*	*-1.1*
Transportation	*7.2*	*1.8*	*+5.5*
Utility	*5.6*	*8.5*	*-2.9*
Other	*0.4*	*9.3*	*-8.9*
Securitized	**0.5**	-	**+0.5**
RMBS	-	-	-
ABS	*0.5*	-	*+0.5*
CLO	-	-	-
CMBS	-	-	-
High Yield	**2.6**	-	**+2.6**
Emerging Markets Debt	**2.1**	**4.8**	**-2.7**
Preferred Stock	-	-	-
Other	-	-	-
Cash	**0.5**	-	**+0.5**

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. Cash within Sector Allocation includes look-through to underlying securities within portfolio investments.

Portfolio Characteristics

	Active Corporate Fixed Income	Bloomberg US Credit
Yield to Worst (%)	4.99	4.75
Option Adjusted Spread	92	73
Option Adjusted Duration	6.64	6.67
BBB Equiv Spread Risk	6.42	5.27
Average Quality	A3/Baa1	A2/A3
Number Issuers*	119	1,317

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	8%	10%
A	29%	41%
BBB	59%	42%
BB	2%	0%
B	0%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	0%	0%

PORTFOLIO ACTIVITY

Risk levels were reduced and portfolio turnover increased as positioning within the Technology sector was adjusted and several tighter-trading BBBs were sold to improve portfolio liquidity in anticipation of heavy primary issuance in Q1. The portfolio remains overweight several high-carry positions in the front end, as well as select higher-conviction positions further out the curve. Risk levels could be increased if macro events create renewed spread volatility but could also be reduced if spreads remain in the bottom decile. Excess yield relative to the benchmark remains an important component of expected return, with the portfolio exceeding the benchmark yield by 18 bps at quarter-end. The overall composition of the strategy remains offensively positioned, targeting additional return versus the benchmark through relative spread movements.

ACTIVE CORPORATE FIXED INCOME COMPOSITE GIPS REPORT

	4Q2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Active Corporate Fixed Income (Gross)	0.93%	8.38%	3.53%	10.17%	-15.63%	-0.55%	11.70%	15.90%	-2.35%	7.38%	8.23%
Active Corporate Fixed Income (Net)	0.86%	8.05%	3.22%	9.84%	-15.88%	-0.85%	11.35%	15.55%	-2.65%	7.06%	7.91%
Bloomberg US Credit Index	0.87%	7.83%	2.03%	8.18%	-15.26%	-1.08%	9.35%	13.80%	-2.11%	6.18%	5.63%
Active Corporate Fixed Income 3-Year Annual Standard Deviation[1]	–	6.98%	9.77%	9.38%	10.08%	7.72%	7.64%	3.56%	4.01%	4.13%	4.45%
Bloomberg US Credit Index 3-Year Annual Standard Deviation[1]	–	6.64%	9.18%	8.75%	8.80%	6.49%	6.41%	3.48%	3.52%	3.72%	4.00%
Dispersion[2]	0.02%	0.07%	0.18%	0.04%	0.14%	0.15%	–	–	–	–	–
Number of Accounts	10	10	9	7	7	7	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$1,044	$1,044	$903	$862	$793	$966	$886	$344	$205	$192	$127
Total Firm Assets ($ Millions)	$89,448	$89,448	$81,286	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656

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 returns reflect the portfolio's gross returns with the deduction of expenses and other costs associated with the management of the investments in the portfolio as well as the deduction of the highest advertised fee rate for the applicable strategy shown. Individual portfolio returns are calculated on a daily valuation basis. Prior to 01/01/1997, individual portfolio returns were calculated monthly 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 07/01/1994–12/31/2024. 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. 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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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