Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

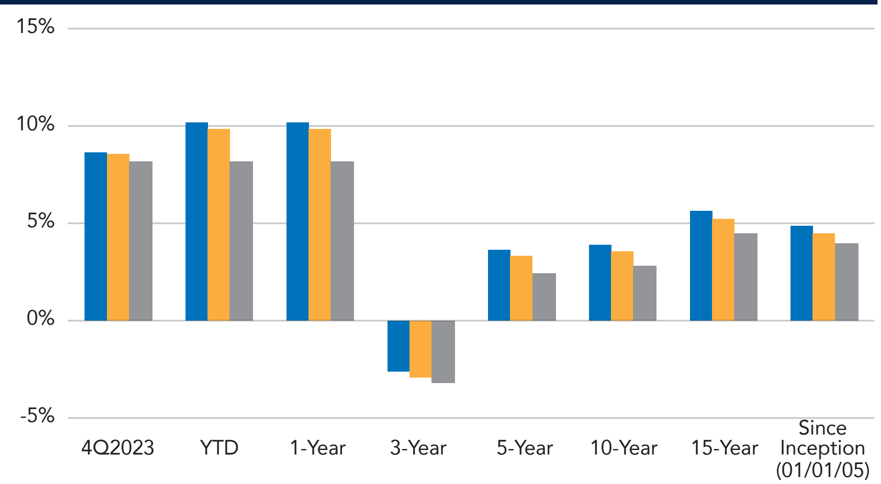
Uncompromised Focus®

FORT WASHINGTON ACTIVE CORPORATE FIXED INCOME — 4Q2023

HIGHLIGHTS

- The Investment Grade Credit market, as represented by the Bloomberg U.S. Credit Index, returned +8.15% in the fourth quarter as credit spreads moved 19 basis points tighter to +93 bps and interest rates moved materially lower with the 10-year treasury falling 69 basis points to close the quarter at 3.88%.
- The quarter saw spreads move slightly wider in October, followed by a strong move tighter in November and December as interest rates moved lower and equities rallied on further signs of slowing inflation and the end of Federal Reserve rate hikes. Sectors that had lagged the move tighter in the first three quarters of 2023, such as banks and REITs, were the best performers.
- The quarter saw primary market supply continue to decline, finishing at $218B compared to $300B in Q3. Q1 2024 is expected to see a significant uptick in supply with yields more than 100 bps lower than the recent peaks.
- The Fort Washington Active Corporate Fixed Income strategy returned +8.62% (gross)/+8.53% (net) in the first quarter, outperforming the Bloomberg U.S. Credit Index by +47 bps.
- Sector allocation effects were positive due to an underweight to defensive, government-related sectors which lagged the move tighter.
- Security selection was broadly positive led longer duration BBB holdings. (See chart below for list of top issuer attribution and bottom issuer attribution.)

Annualized Total Returns as of December 31, 2023



	4Q2023	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception (01/01/05)
Active Corporate (Gross)	8.62%	10.17%	10.17%	-2.59%	3.65%	3.91%	5.64%	4.89%
Active Corporate (Net)	8.53%	9.82%	9.82%	-2.90%	3.32%	3.55%	5.23%	4.50%
Bloomberg U.S. Credit	8.15%	8.18%	8.18%	-3.21%	2.45%	2.83%	4.49%	3.96%

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
VP, Senior Portfolio Manager
18 Years Experience

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

Jay M. Devine
VP, Senior Portfolio Manager
Senior 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
Brunswick Corp	0.8%	0.04	Braskem	0.5%	-0.06
Scotiabank	0.8%	0.04	PNC	0.9%	-0.04
Warner Bros Discovery	0.7%	0.03	WEC Energy	1.3%	-0.03
Electricite de France	0.8%	0.03	Wells Fargo	-0.3%	-0.03
J.M. Smucker Co	0.3%	0.03	SBA Tower Trust	0.6%	-0.02

MARKET COMMENTARY

The fourth quarter began with treasury rates continuing their upward trajectory from Q3, hitting a YTD high of 4.99% on the 10-year treasury in mid-October. Following a lower-than-expected inflation reading in early November, treasuries began a strong rally which led to a risk on sentiment in the market. Equities rose and credit spreads moved rapidly tighter as inflows to ETFs increased against a backdrop of low primary market supply, driving increased demand in the secondary market. As the soft-landing narrative for the U.S. economy took hold, sectors that had lagged the move in the earlier part of the year outperformed, particularly banks, cyclicals, and REITs. The market also benefited from continued stable credit fundamentals and ratings trends. The percentage of the IG market as risk of downgrade to high yield reached its lowest levels of the past ten years.

The market's focus has shifted from the concerns over tightening financial conditions to a renewed concern for shareholder friendly M&A and buybacks. While M&A activity is expected to increase, impact on spreads should be somewhat limited given the current strength of corporate balance sheets. With credit spreads nearing their tightest decile, downside relative to upside is not favorable 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 and any new concerns for the banking sector increases tail risks to valuations. Increasing geopolitical risk, particularly the conflicts in Ukraine, the Red Sea, and Israel, will influence commodity markets and could also have a negative impact on spreads.

Near-term performance of spreads will be most dependent on continued stability in the banking sector and overall economic growth remaining positive. Financials represent a third of the overall market and renewed weakness will impact industrials and utilities as well.

Sector Allocation	Portfolio	Index	Relative
US Government	**0.8**	-	**+0.8**
TIPS	-	-	-
Investment Grade Credit	**96.1**	**95.5**	**+0.6**
Basic Industry	*2.3*	*2.1*	*+0.3*
Capital Goods	*6.1*	*4.6*	*+1.5*
Communications	*8.0*	*7.3*	*+0.7*
Consumer Cyclical	*5.9*	*6.2*	*-0.3*
Consumer Non-Cyclical	*15.0*	*13.2*	*+1.9*
Energy	*7.0*	*6.1*	*+0.9*
Financials	*30.8*	*28.6*	*+2.2*
Other Industrial	-	*0.4*	*-0.4*
Technology	*8.7*	*7.8*	*+0.8*
Transportation	*3.1*	*1.9*	*+1.1*
Utility	*8.1*	*7.5*	*+0.5*
Other	*1.2*	*9.8*	*-8.7*
Securitized	**1.2**	**-**	**+1.2**
RMBS	-	-	-
ABS	*1.2*	-	*+1.2*
CLO	-	-	-
CMBS	-	-	-
High Yield	**-**	**-**	**-**
Emerging Markets Debt	**1.6**	**4.5**	**-2.9**
Preferred Stock	**-**	**-**	**-**
Other	**-**	**-**	**-**
Cash	**0.3**	**-**	**+0.3**

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 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 GIPS Report.

Portfolio Statistics

Characteristics

	Active Corporate Composite	Bloomberg U.S. Credit
Effective Duration	6.9 yrs	6.9 yrs
Yield to Worst	5.51%	5.00%
Effective Maturity	12.65	10.61
Average Quality	Baa1/Baa	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	4%	9%
A	26%	41%
BBB	68%	43%
BB	0%	0%
B	0%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	0%	0%

PORTFOLIO ACTIVITY

Risk levels were left unchanged on the quarter. The composite modestly reduced overweights to the media and financial sectors in favor of adding to energy, consumer, and transportation. 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 51 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

	4Q2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Active Corporate Fixed Income (Gross)	8.62%	10.17%	-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)	8.53%	9.81%	-15.89%	-0.87%	11.33%	15.50%	-2.73%	6.96%	7.80%	-0.63%	8.01%	-3.12%
Bloomberg US Credit Index	8.15%	8.18%	-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]	--	9.38%	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]	--	8.75%	8.80%	6.49%	6.41%	3.48%	3.52%	3.72%	4.00%	4.06%	3.94%	4.23%
Dispersion[2]	0.08%	0.04%	0.14%	0.15%	--	--	--	--	--	--	--	--
Number of Accounts	7	7	7	7	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$862.0	$862.0	$792.9	$966.3	$886.3	$344.4	$204.9	$192.1	$126.6	$80.9	$81.1	$78.5
Total Firm Assets ($ millions)	$74,613	$74,613	$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. 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

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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