



FORT WASHINGTON CORE FIXED INCOME – 3Q2025

PORTFOLIO COMMENTARY

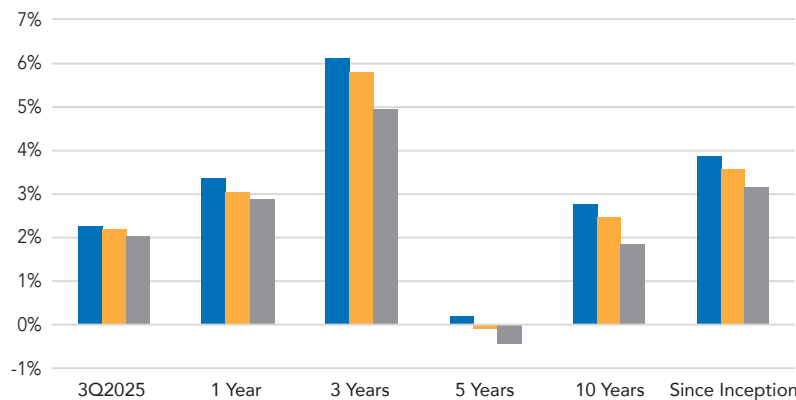
The Fort Washington Core Fixed Income strategy returned 2.28% gross and 2.21% net for the quarter, outperforming the Bloomberg US Aggregate Index, which returned 2.03%.

The strategy's sector allocation was the largest contributor to relative performance during the quarter due to an overweight allocation to Investment Grade (IG) Corporates, which outperformed as spreads tightened.

Security selection also contributed positively to relative performance during the quarter, driven by the investment-grade corporates. Within IG Credit, the strategy was overweight risk within banking and midstream issuers, which outperformed as spreads tightened over the period.

The strategy's interest-rate exposure had a neutral impact to relative performance. The strategy tactically adjusted duration positioning over the quarter, which performed in line with the benchmark as interest rates declined and the curve steepened.

Trailing Total Returns (as of September 30, 2025)



Core Fixed Income (Gross)	2.28	3.36	6.12	0.20	2.78	3.88
Core Fixed Income (Net)	2.21	3.05	5.80	-0.10	2.47	3.57
Bloomberg US Aggregate Index	2.03	2.88	4.93	-0.45	1.84	3.15

Inception date: 07/01/2005. Source: Fort Washington Investment Advisors. Past performance is not indicative of future results. This supplemental information complements the Core Fixed Income GIPS Report.

POSITIONING

Risk budget: The strategy is targeting a modest overweight to risk, representing 40% of the risk budget.

Current valuations are back to levels that are tight relative to history. Incorporating our macroeconomic outlook and elevated uncertainty, portfolios are positioned with a modest overweight risk posture and an ability to add risk as opportunities arise.

Sector: Sector positioning reflects current valuations, relative value, and opportunities within each sector. Allocations were mostly unchanged during the quarter, and primary risk exposures include:

- ▶ The strategy remains overweight Investment Grade Credit. Within the IG allocation, the strategy is weighted toward liquid, higher-quality issues while preserving a spread advantage relative to the index. We are maintaining a risk overweight in select sectors where we believe compelling bottom-up opportunities exist, such as midstream and banks.

INVESTMENT PROFESSIONALS

Daniel J. Carter, CFA

Managing Director
Senior Portfolio Manager
29 Years Experience

Austin R. Kummer, CFA

Managing Director
Senior Portfolio Manager
12 Years Experience

Garrick T. Bauer, CFA

Managing Director
Portfolio Manager, Head of Credit
Leveraged Credit

Paul A. Tomich, CFA

Vice President
Senior Portfolio Manager
Investment Grade Credit

Scott D. Weston

Managing Director
Senior Portfolio Manager
Securitized Products

Brendan M. White, CFA

Senior Vice President
Co-Chief Investment Officer

Investment Grade Credit

9 Portfolio Managers & Analysts
Average Industry experience / 2007

Securitized Products

7 Portfolio Managers & Analysts
Average Industry experience / 2006

Emerging Markets

4 Portfolio Managers & Analysts
Average Industry experience / 2003

Leveraged Credit

12 Portfolio Managers & Analysts
Average Industry experience / 2004

- Securitized Products remain an overweight exposure relative to the benchmark, focused within AAA-rated non-agency CMBS and high-quality RMBS. The strategy reduced CMBS modestly during the quarter while increasing the allocation to high quality non-agency RMBS, given attractive relative value. The exposure remains biased up in quality, as tight credit curves are not adequately compensating investors for risk, although pockets of value still exist.

Rates: We are currently positioning portfolios with a generally neutral duration relative to the benchmark, as both long and short rates are within our expected fair-value range. As markets priced in additional Fed easing and the Federal Reserve (Fed) lowered rates by 25 basis points in September, the yield curve steepened modestly over the quarter. Portfolios are positioned largely neutral from a curve perspective relative to the index. Volatility has remained elevated, and we anticipate that the magnitude of expected rate cuts will continue to shift with new economic data and developments around executive-branch policies, presenting opportunities for tactical adjustments.

Sector Allocation

	Portfolio		Index		Relative	
	MV %	Spread Risk	MV %	Spread Risk	MV %	Spread Risk
US Government	30.4	0.1	46.1	0.0	-15.7	+0.1
TIPS	1.6	0.1	-	-	+1.6	+0.1
Investment Grade Credit	40.3	2.5	26.4	1.4	+14.0	+1.1
Basic Industry	0.7	0.0	0.5	0.0	+0.2	+0.0
Capital Goods	2.2	0.1	1.3	0.1	+0.9	+0.0
Communications	3.6	0.3	1.7	0.1	+1.9	+0.1
Consumer Cyclical	3.7	0.2	1.6	0.1	+2.0	+0.1
Consumer Non-Cyclical	5.7	0.4	3.6	0.2	+2.1	+0.2
Energy	3.5	0.3	1.8	0.1	+1.7	+0.2
Financials	11.8	0.6	8.0	0.4	+3.8	+0.3
Other Industrial	-	-	0.1	0.0	-0.1	-0.0
Technology	3.9	0.2	2.3	0.1	+1.6	+0.1
Transportation	3.0	0.2	0.5	0.0	+2.5	+0.2
Utility	2.2	0.2	2.3	0.2	-0.1	+0.0
Other	0.2	0.0	2.6	0.0	-2.4	-0.0
Securitized	25.7	0.6	26.2	0.4	-0.6	+0.2
RMBS	20.1	0.5	24.4	0.4	-4.3	+0.1
ABS	0.2	0.0	0.4	0.0	-0.2	-0.0
CLO	-	0.0	-	-	-	+0.0
CMBS	5.4	0.2	1.4	0.0	+3.9	+0.1
High Yield	0.0	0.0	-	-	+0.0	+0.0
Emerging Markets Debt	0.8	0.1	1.3	0.1	-0.5	-0.0
Preferred Stock	-	-	-	-	-	-
Other	0.3	0.0	-	-	+0.3	+0.0
Cash	2.5	0.0	-	-	+2.5	+0.0

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 US 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 Core Fixed Income GIPS Report.

Portfolio Characteristics

	Core Fixed Income	Bloomberg US Aggregate
Yield to Worst	4.58	4.37
Option Adjusted Spread	49	28
Option Adjusted Duration	6.22	6.04
BBB Equiv Spread Risk	3.40	1.95
Average Quality	Aa3/A1	Aa2/Aa3
Number Issuers*	145	1,419

Source: Fort Washington. *A Core Fixed Income Representative Account is being used to illustrate Number of Issuers. Portfolio characteristics and credit quality are as of the reported date and subject to change at any time without notice. Past performance is not indicative of future results. This supplemental information complements the Core Fixed Income GIPS Report.

Credit Quality

	Core Fixed Income	Bloomberg US Aggregate
AAA	12%	3%
AA	46%	73%
A	15%	12%
BBB	24%	12%
BB	0%	0%
B	0%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	3%	0%

MARKET OVERVIEW

The Federal Reserve delivered its first rate cut of the year in September. Softening employment reports, including negative revisions, provided evidence of downside risk to the labor market, which prompted the Fed to implement in a 25-basis-point “risk management” cut. In addition, the Fed adjusted its expectations for the path of rates, forecasting two more cuts this year and one in 2026, despite of slight increases in growth and inflation forecasts. This rate adjustment and forward guidance continue to ease financial conditions for the economy despite lingering uncertainty.

Trade policy continues to be a primary source of uncertainty for investors. While the White House has announced a handful of deals and frameworks for deals, many details remain unknown, especially those related to China. In addition to tariff mechanics, questions remain around the legality of certain tariffs imposed under IEEPA (International Emergency Economic Powers Act) authority. The U.S. Trade Court ruled these tariffs illegal, but the White House appeal sent the case to the Supreme Court, which agreed to hear oral arguments in early November.

While economic growth has slowed since last year, expectations for 2026 have started to improve. Full expensing for manufacturing structures, R&D, and equipment investment was enacted by the Big, Beautiful Bill in July, which should boost CAPEX over the coming quarters. Consumer spending remains largely resilient, driven by higher-income cohorts. However, weaker employment data show that the economy is only marginally adding jobs, presenting an environment that could lead to a rise in the unemployment rate.

Despite lingering uncertainty around trade, geopolitics, and monetary policy, the S&P 500 continued to make new highs. Similarly, credit spreads tightened further and are at levels tight of historical averages. Due to increasing expectations for rate cuts, and benign long-term inflation expectations, longer rates declined and the 10-year Treasury ended the quarter at 4.15%.

MACRO OUTLOOK | AS OF 09/30/2025

Factor	Outlook	Comments
Economic Growth	Neutral	- U.S. growth is expected to remain lower relative to trend amid lingering uncertainty and tariff headwinds. Hard economic data have been mixed, and recent reports suggest labor market slowing. - High-income consumers continue to drive personal consumption. - Business fundamentals are generally healthy; hiring has slowed, but CAPEX expectations have increased. - Goods prices are ticking up as services remain range-bound; slower growth should contain inflation. - Labor market weakness and trade policy will be key areas of focus over the coming quarters.
Financial Conditions	Neutral	- Terminal rate expectations continue to shift; markets anticipate multiple cuts in both 2025 and 2026. - Volatility will remain elevated as markets react to incoming data and policy responses. - Lending standards and market-based financial conditions have eased following the rate cut.
Valuations	Credit: Expensive	- Spreads are moving tighter, with current levels tight relative to history. - Default risk remains low, but downside risk is elevated with a limited margin of safety.
	Equities: Neutral	- Equity markets continue making new highs, driven by large-cap tech and AI spending. - Valuations are at levels comfortably above long-term averages, but growth expectations remain supportive.
	Rates: Neutral	Interest rates appear reasonably priced at current levels. Yields reflect further interest rate cuts from the Federal Reserve (Fed) and benign long-term inflation expectations.
Risk Budget		Summary
40%		U.S. economic growth is expected to remain lower relative to the recent trend, but growth expectations are improving. A weaker labor market, shifting trade policy, and escalating geopolitical tensions have created elevated uncertainty, resulting in softer sentiment across consumers and businesses. Market forecasts indicate that inflation will peak this year before gradually declining toward 2%, but it is not expected to reach that target until 2027. Corporate fundamentals remain generally healthy, but the current environment creates uncertainty around CAPEX and hiring. The FOMC is forecasting three cuts through 2026, while investors expect one additional cut next year. However, credit valuations remain elevated compared to long-term averages and offer a limited margin of safety. Current valuations, coupled with elevated economic risks, result in a modest allocation to credit risk.

Source: Fort Washington. This is for informational purposes only and should not be construed as investment advice. Outlook reflects subjective judgments and assumptions subject to change without notice. Unexpected events may occur, there can be no assurance that developments will transpire as forecast. Past performance is not indicative of future results.

CORE FIXED INCOME COMPOSITE GIPS REPORT

	3Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Core Fixed Income (Gross)	2.28%	2.70%	6.57%	-13.48%	-1.51%	10.12%	11.07%	-1.10%	4.25%	5.26%	0.59%
Core Fixed Income (Net)	2.21%	2.39%	6.25%	-13.74%	-1.81%	9.79%	10.74%	-1.39%	3.94%	4.94%	0.29%
Bloomberg US Aggregate Bond Index	2.03%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%
Core Fixed Income 3-Year Annual Standard Deviation ¹	-	8.12%	7.59%	6.68%	4.42%	4.27%	3.05%	3.03%	3.04%	3.22%	3.10%
Bloomberg US Aggregate Bond Index 3-Year Annual Standard Deviation ¹	-	7.72%	7.14%	5.77%	3.35%	3.36%	2.87%	2.84%	2.78%	2.98%	2.88%
Dispersion ²	0.05%	0.14%	0.42%	2.03%	0.44%	1.37%	1.25%	0.52%	0.62%	0.72%	0.29%
Number of Accounts	17	18	17	15	14	16	16	10	10	10	10
Composite Assets (\$ Millions)	\$1,097.6	\$1,070.6	\$987.1	\$795.7	\$1,031.6	\$873.1	\$808.1	\$614.8	\$589.1	\$527.9	\$571.1
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 date: 07/01/2005. Composite creation date: 07/01/2015. ¹The 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. ²Dispersion 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 Aggregate Bond Index. The Bloomberg US Aggregate Bond Index is a market capitalization-weighted index that measures the performance of the U.S. dollar-denominated, fixed-rate, taxable bond market. The index includes investment grade securities such as U.S. Treasuries, government-related and corporate bonds, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. The index accounts for interest payments by incorporating them into the total return calculation. Fort Washington's Core Fixed Income strategy uses explicit measures of value and risk as a guide to investment decisions. Combined with intensive fundamental research, the portfolio management team believes this provides the best opportunity for excess return. All fee-paying, fully discretionary portfolios managed in the Core Fixed Income style, with a minimum of \$5 million under our management, are included in this composite. Effective 07/01/2024, includes all fixed income accounts above \$5MM primarily invested in investment grade securities of the major fixed income sectors such as government, corporate, and mortgage-backed across all maturities with limited use of non-investment grade securities. The Core Fixed Income style requires investors to have the ability to invest in Investment Grade Securities and allow up to 10% allocations in High Yield. 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. 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. 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 Core 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 mortgage-backed securities and asset-backed securities which are subject to the risks of prepayment, defaults, changing interest rates and at times, the financial condition of the issuer.

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