



**Fort Washington
Investment Advisors, Inc.**

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FORT WASHINGTON CORE PLUS FIXED INCOME – 2Q2026

PORTFOLIO COMMENTARY

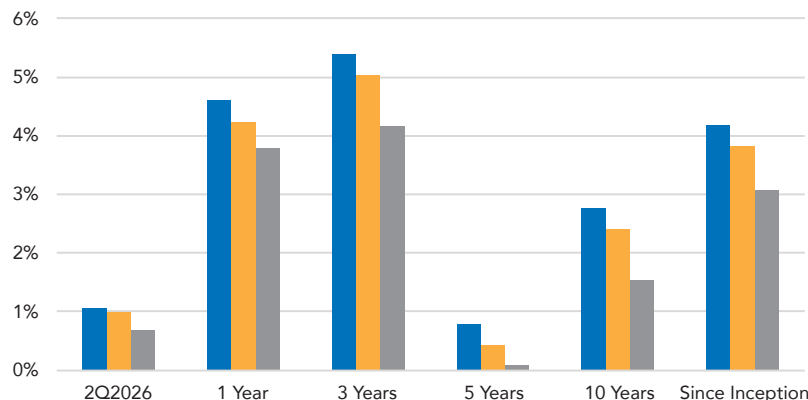
The Fort Washington Core Plus Fixed Income strategy returned 1.07% gross and 0.98% net for the quarter, outperforming the Bloomberg US Aggregate Index, which returned 0.67%.

The strategy's sector allocation was the largest contributor to relative performance during the quarter. The primary driver was an overweight allocation to corporate credit, primarily Investment Grade Corporates (IG) but also High Yield Corporates, as spreads tightened over the quarter.

Interest rate exposure also contributed to relative performance. Interest rates were volatile over the quarter due to geopolitical developments and shifting expectations for monetary policy. The strategy tactically adjusted duration positioning throughout the quarter, which benefited relative performance. In addition, the strategy added duration through TIPS exposure, which contributed to relative performance. While tactical curve positioning was a modest negative during the quarter, overall interest rate management was a positive contributor.

Security selection had a marginally negative impact on relative performance over the period, driven by positive selection in Investment Grade Corporates that was partially offset by negative selection within Securitized Products. Within IG, multiple sectors contributed positively to relative performance, with the largest contributors being selection within Utilities and an overweight to Midstream issuers. Within Securitized, the primary driver was negative selection within non-agency CMBS.

Trailing Total Returns (as of June 30, 2026)



Core Plus Fixed Income (Gross)	1.07	4.61	5.39	0.78	2.76	4.19
Core Plus Fixed Income (Net)	0.98	4.24	5.03	0.43	2.40	3.82
Bloomberg US Aggregate Index	0.67	3.79	4.16	0.08	1.54	3.07

Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Core Plus Fixed Income GIPS Report. Inception date: 10/01/2007.

POSITIONING

Risk budget: The strategy is targeting a modest overweight to risk, representing 30% of the risk budget.

Current valuations are expensive relative to history. Incorporating our macroeconomic outlook, along with policy and geopolitical uncertainty, portfolios are positioned with a modest risk overweight and the ability to add risk as opportunities arise.

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

INVESTMENT PROFESSIONALS

Daniel J. Carter, CFA

Managing Director
Senior Portfolio Manager
30 Years Experience

Austin R. Kummer, CFA

Managing Director
Senior Portfolio Manager
13 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

7 Portfolio Managers & Analysts
Average Industry Experience / 20 Years

Securitized Products

7 Portfolio Managers & Analysts
Average Industry Experience / 20 Years

Emerging Markets

4 Portfolio Managers & Analysts
Average Industry Experience / 23 Years

Leveraged Credit

12 Portfolio Managers & Analysts
Average Industry Experience / 17 Years

- ▶ The strategy maintained its exposure to IG, continuing to hold a risk overweight of the sector. 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 to select sectors where compelling bottom-up opportunities exist such as Midstream and Banks. The strategy has the capacity to add hyperscaler-backed debt opportunistically, as issuance is expected to continue.
- ▶ Securitized Products are a modest risk underweight relative to the benchmark, following the reduction to the sector in Q1. Spreads tightened over the quarter, leaving many non-agency sectors at levels that are tight of historical medians. The exposure remains biased up in quality, as tight credit curves do not adequately compensate investors for risk. That said, pockets of value remain, with a focus on RMBS and select CMBS issues.
- ▶ The strategy maintained its neutral weighting to Emerging Market Debt (EMD), as spreads remain tight relative to historical averages despite geopolitical uncertainty. The strategy continues to favor relative value within the High Yield space.
- ▶ The strategy continued to opportunistically trim its exposure to High Yield Corporates. Spreads tightened during the quarter and are at levels tight relative to historical averages. The allocation maintains a higher-quality bias, while retaining the ability to add exposure within the sector as opportunities arise.

Rates: We are currently positioning portfolios long duration relative to the benchmark, as we view longer yields as attractive. The yield curve flattened over the quarter as expectations for Fed cuts shifted toward rate hikes, with inflation remaining sticky and the Federal Open Market Committee (FOMC) articulating a renewed focus on price stability. From a curve perspective, portfolios are overweight the long end of the curve relative to the index. Rate volatility is likely to stay elevated amid geopolitical developments and uncertainty over monetary policy. We anticipate expectations for policy rate changes will continue shifting with new economic data, presenting opportunities for tactical adjustments.

Sector Allocation						
	Portfolio		Index		Relative	
	MV %	Spread Risk	MV %	Spread Risk	MV %	Spread Risk
U.S. Government	33.1	0.0	46.7	0.0	-13.6	-0.0
<i>TIPS</i>	-	-	-	-	-	-
Investment Grade Credit	42.8	2.5	26.5	1.4	+16.2	+1.1
<i>Basic Industry</i>	0.5	0.0	0.5	0.0	-0.0	-0.0
<i>Capital Goods</i>	1.8	0.0	1.3	0.1	+0.5	-0.0
<i>Communications</i>	4.0	0.3	1.8	0.2	+2.2	+0.1
<i>Consumer Cyclical</i>	3.3	0.2	1.7	0.1	+1.6	+0.1
<i>Consumer Non-Cyclical</i>	5.2	0.3	3.6	0.2	+1.6	+0.1
<i>Energy</i>	3.3	0.3	1.7	0.1	+1.6	+0.2
<i>Financials</i>	14.7	0.7	7.8	0.4	+6.9	+0.3
<i>Other Industrial</i>	-	-	0.1	0.0	-0.1	-0.0
<i>Technology</i>	3.9	0.3	2.5	0.2	+1.4	+0.1
<i>Transportation</i>	2.1	0.1	0.5	0.0	+1.6	+0.1
<i>Utility</i>	4.0	0.3	2.5	0.2	+1.5	+0.2
<i>Other</i>	0.0	0.0	2.6	0.0	-2.6	-0.0
Securitized	18.1	0.7	25.4	0.4	-7.3	+0.3
<i>RMBS</i>	12.4	0.4	23.6	0.4	-11.2	+0.1
<i>ABS</i>	1.4	0.1	0.4	0.0	+1.0	+0.1
<i>CLO</i>	0.5	0.0	-	-	+0.5	+0.0
<i>CMBS</i>	3.8	0.2	1.4	0.0	+2.3	+0.1
High Yield	3.4	0.4	-	-	+3.4	+0.4
Emerging Markets Debt	1.1	0.1	1.4	0.1	-0.3	+0.0
Preferred Stock	-	-	-	-	-	-
Other	-	-	-	-	-	-
Cash	1.6	-	-	-	+1.6	-

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 Plus Fixed Income GIPS Report. Cash within Sector Allocation includes look-through to underlying securities within portfolio investments.

Portfolio Characteristics

	Core Plus Fixed Income	Bloomberg US Aggregate
Yield to Worst	5.04	4.73
Option Adjusted Spread	64	26
Option Adjusted Duration	6.25	5.88
BBB Equiv Spread Risk	3.77	1.90
Average Quality	Aa3/A1	Aa2/Aa3
Number Issuers*	368	1,429

Source: Fort Washington. *A Core Plus 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 Plus Fixed Income GIPS Report.

Credit Quality

	Core Plus Fixed Income	Bloomberg US Aggregate
AAA	8%	3%
AA	44%	74%
A	16%	11%
BBB	27%	12%
BB	2%	0%
B	1%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	2%	0%

MARKET OVERVIEW

Economic growth remained stable through the first half of 2026 and is expected to remain near trend, around 2%, over the coming quarters. Growth has been supported by rising capital expenditures, driven in large part by the AI buildout, as well as consumer spending that has benefited from accommodative fiscal policy. However, consumer tailwinds were partially offset by higher oil prices, as tensions in the Middle East disrupted energy markets and shipping traffic through the Strait of Hormuz. As the quarter progressed, signs of de-escalation between the U.S. and Iran helped oil prices decline from their highs.

While inflation expectations ended the quarter higher, concerns about a renewed inflation shock eased as Middle East tensions moderated. Nevertheless, inflation is still expected to remain above 3% for the remainder of the year, well above the Fed's target. Kevin Warsh, the new Chair of the FOMC, emphasized this point in his June press conference. Although rates were held unchanged, the FOMC removed its easing bias from the statement, while Chair Warsh reinforced the Fed's focus on price stability. He also appeared to step back from traditional forward guidance, which could create additional uncertainty around policy communication.

Against this backdrop, the labor market has remained relatively stable. The unemployment rate declined to 4.2% in June, while payroll growth has improved from last year's weakness. A resilient labor market should continue to support wages, but wage growth has not fully kept pace with inflation. This dynamic increases pressure on lower-income households, particularly those that have not benefited as directly from strong equity markets.

The S&P 500 rose more than 15% for the quarter, while the Russell 2000 rose more than 21%. Credit markets also benefited from the risk-on tone, as spreads tightened and ended the quarter at levels that appear expensive relative to historical averages. In rates, sticky inflation and the FOMC's renewed focus on price stability caused investors to reassess the path of policy, shifting expectations toward potential rate hikes. As a result, two-year Treasury yields rose sharply, while the long end of the curve moved only modestly higher.

MACRO OUTLOOK | AS OF 06/30/2026

Factor	Outlook	Comments
Economic Growth	Neutral	- U.S. growth expectations for 2026 are centered on trend growth (~2%), as consumers remain on solid footing, corporate capital expenditures rise, and tax policy supports economic activity. However, uncertainty remains amid ongoing geopolitical tensions, sticky inflation, and uncertain monetary policy. - The labor market is steady, and higher-income consumers continue to drive personal consumption. - Business fundamentals remain generally healthy, and CAPEX expectations have improved. - Goods inflation has moved higher, while services inflation remains range bound; modest growth should help contain core inflation.
Financial Conditions	Neutral	- Investors anticipate the Fed will raise rates by 25 bps in 2026, with an additional rate hike possible in 2027. - Fed officials are focused on price stability, given a stable labor market. - Lending standards and market-based financial conditions remain accommodative.
Valuations	Credit: Expensive	- Spreads have been largely range bound, but current levels remain expensive relative to history. - Default risk appears low but is rising across certain sectors, as downside risk remains elevated given a limited margin of safety.
	Equities: Neutral	- Equity markets remain near all-time highs despite geopolitical conflict and uncertain monetary policy. - Valuations are moderately above long-term averages, as fundamentals remain healthy.
	Rates: Neutral	Interest rates are at the high end of our expected fair-value range. Yield levels reflect the pricing of Fed rate hikes but benign long-term inflation expectations. Risks related to the Iran conflict create uncertainty for interest rates in the near term.
Risk Budget		Summary

30%

U.S. growth forecasts for 2026 are centered on trend growth, as tariff headwinds fade, capital expenditures rise, and accommodative fiscal policy supports activity. Still, uncertainty remains due to geopolitical tensions and elevated inflation. Consumer spending remains bifurcated as higher income cohorts drive consumption. Market forecasts are for inflation to remain elevated, with expectations of 3%+ inflation throughout the rest of the year. Tensions in the Middle East pose near-term risks, although easing tensions have led to lower oil prices. Corporate fundamentals remain healthy, and CAPEX expectations have improved. Investors expect the FOMC to hike at least once over the next year as they focus on the inflation side of their mandate. Credit valuations remain elevated compared to long-term averages and offer limited margin of safety. Current valuations, coupled with elevated economic uncertainty, 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 PLUS FIXED INCOME COMPOSITE GIPS REPORT

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Core Plus Fixed Income (Gross)	1.07%	8.37%	2.84%	6.74%	-13.56%	-0.75%	10.31%	11.09%	-0.73%	4.51%	6.62%
Core Plus Fixed Income (Net)	0.98%	7.99%	2.48%	6.37%	-13.87%	-1.10%	9.93%	10.71%	-1.08%	4.15%	6.25%
Bloomberg US Aggregate Bond Index	0.67%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%
Core Plus Fixed Income 3-Year Annual Standard Deviation ¹	-	6.17%	8.17%	7.60%	6.96%	4.59%	4.59%	2.76%	2.80%	2.76%	3.03%
Bloomberg US Aggregate Bond Index 3-Year Annual Standard Deviation ¹	-	5.98%	7.72%	7.14%	5.77%	3.35%	3.36%	2.87%	2.84%	2.78%	2.98%
Dispersion ²	0.08%	0.21%	0.22%	-	-	-	-	-	-	-	-
Number of Accounts	8	7	7	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$2,118	\$1,941	\$1,849	\$1,635	\$1,570	\$1,919	\$1,643	\$1,336	\$1,164	\$1,102	\$607
Total Firm Assets (\$ Millions)	\$92,395	\$89,448	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656

Composite inception date: 10/01/2007. 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 Plus 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. The Core Plus Composite includes all fixed income accounts above \$50MM with the ability to invest in High Yield (at least 30%) and have the unrestricted ability to invest in Investment Grade Securities across all durations relative to the Bloomberg US Aggregate. Accounts within this composite may also have the ability to hold derivatives. These investments, whether traded on an established market or not, include but are not limited to options, notional principal contracts, futures or forward contracts, VIX futures, and options on futures, forward contracts, or debt obligations. Investments made in derivatives are used in line with the portfolio's risk exposure, allowing for the portfolio to reduce its exposure to an existing position or increase exposure within the portfolio's guidelines. Derivatives involve risks in addition to the risks of underlying securities, including liquidity, interest rate, market, credit, and management. Investing in derivatives could lose more than the amount invested. All fee-paying, fully discretionary portfolios managed in the Core Plus Fixed Income style, with a minimum of \$50 million under our management, are included in this composite. The strategy's fee schedule is 0.35% on the first \$50 million, 0.25% on the next \$50 million, and 0.20% on additional amounts over \$100 million for separate accounts. 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. 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RISK DISCLOSURE

The Fort Washington Core Plus 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 non-investment grade debt securities which are considered speculative with respect to the issuers' ability to make timely payments of interest and principal, may lack liquidity and has had more frequent and larger price changes than other debt securities. The strategy invests in derivatives and securities such as forward foreign currency exchange contracts, futures contracts, options and swap agreements. The strategy invests in derivatives and securities such as forward foreign currency exchange contracts, futures contracts, options and swap agreements. Derivatives can be highly volatile, illiquid and difficult to value, subject to counterparty and leverage risks and there is risk that changes in the value of a derivative held by the strategy will not correlate with the strategy's other investments. The strategy invests in sovereign debt securities which are issued by foreign governments whose respective economies could have an important effect on their ability or willingness to service their debt which could affect the value of the securities.

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