Fort Washington Investment Advisors, Inc.
A member of Western & Southern Financial Group
Uncompromised Focus®

FORT WASHINGTON CORE PLUS FIXED INCOME – 4Q2025

PORTFOLIO COMMENTARY

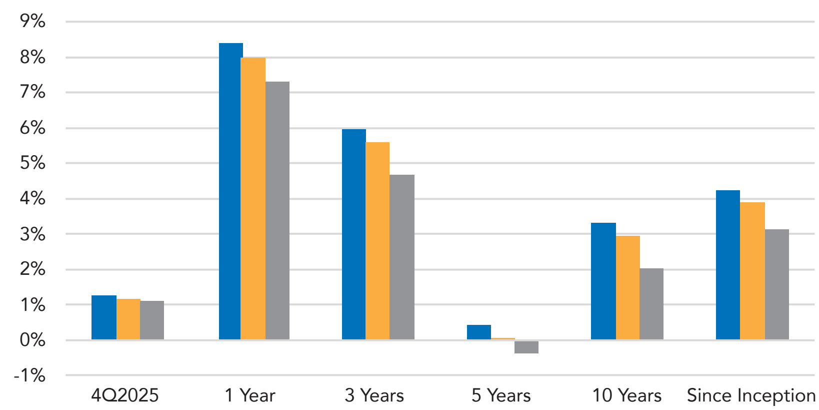
The Fort Washington Core Plus Fixed Income strategy returned 1.24% gross and 1.15% net for the quarter, outperforming the Bloomberg US Aggregate Index, which returned 1.10%.

Security selection was the largest contributor to relative outperformance during the period, driven by positive selection within Investment Grade Corporates and Securitized. Within Investment Grade Corporates, the largest contributor was an underweight to technology, while within Securitized, the primary driver was an overweight to non-agency ABS.

The strategy's sector allocation also contributed positively to relative performance during the quarter. The primary drivers were overweight allocations to High Yield Corporates and Securitized, as spreads were generally range bound over the period.

Interest rate exposure was another positive contributor to performance. Interest rates were volatile during the quarter, and the yield curve steepened as the Federal Reserve (Fed) cut short-term rates while longer-term rates moved modestly higher. Meanwhile, the 10-year Treasury ended the quarter largely where it began. The portfolio was long duration relative to the benchmark, on average, and duration positioning was tactically adjusted throughout the quarter, modestly benefiting performance. In addition, the strategy adjusted curve positioning and maintained a bias toward a steeper curve for most of the quarter, which also contributed positively to relative performance.

Trailing Total Returns (as of December 31, 2025)



	4Q2025	1 Year	3 Years	5 Years	10 Years	Since Inception
Core Plus Fixed Income (Gross)	1.24	8.37	5.96	0.41	3.30	4.25
Core Plus Fixed Income (Net)	1.15	7.99	5.59	0.06	2.94	3.88
Bloomberg US Aggregate Index	1.10	7.30	4.66	-0.36	2.01	3.12

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 at levels that are expensive relative to history. Incorporating our macroeconomic outlook and elevated uncertainty, portfolios are positioned with a modest overweight risk posture and the flexibility 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
29 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
10 Portfolio Managers & Analysts
Average Industry Experience / 19 Years

Securitized Products
7 Portfolio Managers & Analysts
Average Industry Experience / 19 Years

Emerging Markets
4 Portfolio Managers & Analysts
Average Industry Experience / 22 Years

Leveraged Credit
12 Portfolio Managers & Analysts
Average Industry Experience / 21 Years

- The strategy remains overweight Investment Grade Credit (IG). Within the IG allocation, the portfolio 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 we believe compelling bottom-up opportunities exist, such as Midstream and Banks. In addition, the allocation is underweight the Technology sector, as heavy expected issuance is likely to pressure spreads and create more attractive opportunities in the future.
- Securitized Products remain an overweight exposure relative to the benchmark, concentrated in high-quality, non-agency CMBS and RMBS. The strategy remains biased away from CLOs due to valuations. Spreads were generally range bound over the quarter; however, many non-agency sectors are at levels that are tight relative to historical medians. The exposure remains biased up in quality, as tight credit curves are not adequately compensating investors for risk, although pockets of value still exist.
- The strategy maintained its neutral weighting to Emerging Market Debt (EMD), as spreads remain tight relative to historical averages. The strategy continues to favor relative value within the High Yield space.
- The strategy opportunistically trimmed some exposure to High Yield Corporates during the quarter. Spreads have tightened meaningfully since the volatility in April, and current levels are tight relative to historical averages. The allocation maintains a higher-quality bias, with the ability to still add within the sector as opportunities arise.

Rates: We are currently positioning portfolios generally long duration relative to the benchmark, as we view longer-term real yields as attractive. The yield curve steepened modestly during the quarter as the Fed cut rates while longer-term rates increased modestly. Portfolios are positioned largely neutral from a curve perspective relative to the index. Volatility has subsided over the past year; however, we anticipate the timing of future 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	**25.6**	**0.3**	**46.4**	**0.0**	**-20.9**	**+0.3**
TIPS	*3.7*	*0.3*	-	-	*+3.7*	*+0.3*
Investment Grade Credit	**35.7**	**2.2**	**26.2**	**1.4**	**+9.5**	**+0.8**
Basic Industry	*0.5*	*0.0*	*0.5*	*0.0*	*-0.0*	*-0.0*
Capital Goods	*2.0*	*0.1*	*1.3*	*0.1*	*+0.7*	*+0.0*
Communications	*3.6*	*0.3*	*1.8*	*0.1*	*+1.8*	*+0.1*
Consumer Cyclical	*3.2*	*0.1*	*1.7*	*0.1*	*+1.5*	*+0.1*
Consumer Non-Cyclical	*5.1*	*0.3*	*3.6*	*0.2*	*+1.6*	*+0.1*
Energy	*3.2*	*0.3*	*1.7*	*0.1*	*+1.5*	*+0.2*
Financials	*10.2*	*0.5*	*7.8*	*0.4*	*+2.4*	*+0.2*
Other Industrial	-	-	*0.1*	*0.0*	*-0.1*	*-0.0*
Technology	*2.8*	*0.2*	*2.3*	*0.1*	*+0.5*	*+0.0*
Transportation	*2.8*	*0.2*	*0.5*	*0.0*	*+2.3*	*+0.1*
Utility	*2.1*	*0.2*	*2.3*	*0.2*	*-0.2*	*+0.0*
Other	*0.2*	*0.0*	*2.6*	*0.0*	*-2.4*	*-0.0*
Securitized	**31.2**	**1.2**	**26.1**	**0.4**	**+5.1**	**+0.7**
RMBS	*22.3*	*0.7*	*24.2*	*0.4*	*-1.9*	*+0.4*
ABS	*2.5*	*0.1*	*0.4*	*0.0*	*+2.1*	*+0.1*
CLO	*1.2*	*0.1*	-	-	*+1.2*	*+0.1*
CMBS	*5.2*	*0.3*	*1.4*	*0.0*	*+3.8*	*+0.2*
High Yield	**3.7**	**0.4**	**-**	**-**	**+3.7**	**+0.4**
Emerging Markets Debt	**1.3**	**0.2**	**1.3**	**0.1**	**-0.0**	**+0.1**
Preferred Stock	**-**	**-**	**-**	**-**	**-**	**-**
Other	**-**	**-**	**-**	**-**	**-**	**-**
Cash	**2.5**	**-**	**-**	**-**	**+2.5**	**-**

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.

Portfolio Characteristics

	Core Plus Fixed Income	Bloomberg US Aggregate
Yield to Worst	4.79	4.32
Option Adjusted Spread	71	27
Option Adjusted Duration	6.55	5.98
BBB Equiv Spread Risk	4.28	1.88
Average Quality	Aa3/A1	Aa2/Aa3
Number Issuers*	373	1,415

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	11%	3%
AA	45%	74%
A	13%	11%
BBB	25%	12%
BB	3%	0%
B	2%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	3%	0%

MARKET OVERVIEW

As we turn to a new year, the investment landscape remains marked by lingering uncertainty, though optimism around 2026 has been building. Despite headwinds from trade policy and geopolitical tensions, the U.S. economy has remained resilient in recent quarters. The primary drivers of growth have been strong personal consumption—supported by higher-income consumers and the "wealth effect"—alongside continued investment in artificial intelligence infrastructure. Investors expect both to remain key growth catalysts into 2026.

The Fed built on its September rate cut by delivering two additional 25-basis-point reductions at the final meetings of the year. A weakening employment picture prompted the Federal Open Market Committee (FOMC) to move policy closer to neutral. However, divisions among members have grown, with concerns over downside risks to the labor market at odds with views that the economy could still experience upside inflation surprises. While recent reports show inflation plateauing, goods prices appear the most likely source of higher-than-expected inflation, given ongoing tariff pressures and a pending Supreme Court ruling on their legality.

Following stronger-than-expected 4.3% GDP growth in Q3, the economy is projected to see a modest slowdown in Q4. This is largely due to the temporary drag from the U.S. government shutdown, with growth expected to normalize in Q1 2026. Beyond weighing on activity, the shutdown has complicated the interpretation of economic data due to missing inputs and delayed releases. As these effects dissipate, tax policy remains a potential tailwind, as accelerated depreciation should boost capital expenditures and individual tax cuts should support consumer spending. That said, job creation has slowed meaningfully and could begin to pressure consumption should unemployment rise further.

As rate cuts eased financial conditions and market fundamentals remained healthy, the S&P 500 continued to reach new highs over the quarter. Closing the year with an annual return of 17.9%, this marked a third consecutive year of double-digit gains for the index. Credit spreads were largely range bound during the quarter and remain near historically tight levels. Expectations for additional rate cuts in 2026, alongside benign long-term inflation expectations, contributed to a steepening yield curve over the quarter, despite the 10-year Treasury ending largely unchanged at 4.17%.

MACRO OUTLOOK | AS OF 12/31/2025

Factor	Outlook	Comments
Economic Growth	**Neutral**	• U.S. growth is expected to remain below trend amid shutdown-related impacts, but expectations for 2026 have improved as tariff headwinds dissipate and easier financial conditions should contribute to a broadening of the economy. • The labor market has slowed, but high-income consumers continue to drive personal consumption. • Business fundamentals remain generally healthy, and CAPEX expectations have increased. • Goods inflation has moved higher, while services inflation remains range bound; modest growth should help contain overall inflation.
Financial Conditions	**Neutral**	• Federal Reserve (Fed) officials cut rates by 75 basis points across the final three meetings of 2025 and are expected to pause in January. • Terminal rate expectations continue to fluctuate around 3%, with investors anticipating two additional cuts through 2026. • Lending standards and market-based financial conditions have eased following rate cuts.
Valuations	**Credit: Expensive**	• Credit spreads have been largely range bound, with current levels expensive relative to history. • Default risk remains low, but downside risk is elevated given a limited margin of safety.
	Equities: Neutral	• Equity markets remain near all-time highs, driven by robust consumer spending and AI investment. • Valuations are above long-term averages, though growth expectations remain supportive.
	Rates: Neutral	• Interest rates are largely within our fair-value range, but we believe longer-term real yields remain attractive at current levels. Yields reflect expectations for further Fed rate cuts and benign long-term inflation.

Risk Budget	Summary
30%	U.S. economic growth is expected to soften in Q4 due to the government shutdown, but expectations for 2026 call for trend growth as easier financial conditions contribute to a broadening of the economy. However, uncertainty remains elevated amid weak job growth, shifting trade policy, and geopolitical tensions, resulting in softer sentiment. Consumer spending remains bifurcated, with higher-income cohorts driving consumption. Market expectations are for inflation to gradually decline, with forecasts pointing to mid-2% inflation by the end of 2026. Corporate fundamentals remain generally healthy, and CAPEX expectations have improved. The Federal Open Market Committee (FOMC) has cut rates by 75 basis points this year, and markets expect two additional cuts through 2026. Credit valuations remain elevated compared with long-term averages and offer a limited margin of safety. Current valuations, coupled with elevated economic risks, support 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

	4Q2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Core Plus Fixed Income (Gross)	1.24%	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)	1.15%	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	1.10%	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]	0.10%	0.21%	0.22%	-	-	-	-	-	-	-	-
Number of Accounts	7	7	7	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$1,941	$1,941	$1,849	$1,635	$1,570	$1,919	$1,643	$1,336	$1,164	$1,102	$607
Total Firm Assets ($ 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 date: 10/01/2007. Composite creation date: 07/01/2015. [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 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. 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 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.

CONTACT

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