

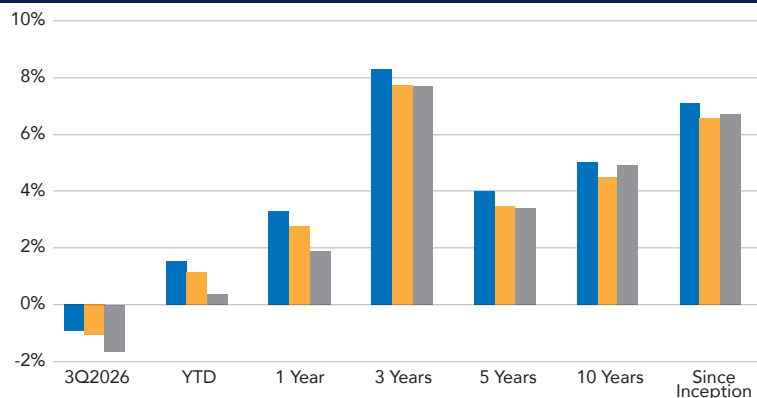


FORT WASHINGTON HIGH YIELD FIXED INCOME – 3Q2026

HIGHLIGHTS

- ▶ Re-escalation in the Iran conflict, alongside several inflationary impulses and additional rate hikes, drove a selloff in bonds during the third quarter, particularly in September. The breakdown of the Memorandum of Understanding over the Strait of Hormuz pushed energy prices sharply higher, with Brent crude gaining (+41.92%) and WTI gaining (+30.10%), while U.S. Treasuries (-3.04%) and the Bloomberg US Aggregate Bond Index (-3.51%) declined. Equities were comparatively resilient, supported by solid growth and strong earnings, with the Magnificent 7 (+11.10%) and S&P 500 (+2.30%) finishing higher.
- ▶ Our core strategy returned -0.95%/-1.07% on a gross/net basis, outperforming the index by 70 bps on a gross basis. Outperformance was driven primarily by security selection, with Cerdia, Venture Global, and Clearwater Paper among the leading contributors, while Altice USA was the largest portfolio detractor. Sector contribution was led by Chemicals, Midstream, Paper, and Electric Utilities, while Packaging, Cable & Satellite, and Consumer Cyclical Services were the primary offsets. Within the market, higher-quality credits again led on a relative basis, with single-Bs (-1.18%) outperforming BBs (-1.95%) and CCCs and below (-3.42%).
- ▶ Inflation and monetary policy were major drivers during the quarter. The Federal Reserve (Fed) raised rates by 25bps in September, its first hike since 2023, as persistent inflation and resilient growth supported a more hawkish stance. The updated dot plot pointed to another increase in 2026 and no cuts in 2027. Some relief emerged at quarter-end as final PCE data came in softer than expected, with the three-month annualized core PCE rate falling to 2.05%, its lowest level since July 2024.

Trailing Total Returns (as of September 30, 2026)



■ High Yield Fixed Income (Gross)	-0.95	1.54	3.30	8.29	3.98	5.03	7.10
■ High Yield Fixed Income (Net)	-1.07	1.16	2.78	7.75	3.46	4.51	6.57
■ Bloomberg US HY Ba/B 2% Issuer Cap	-1.65	0.36	1.89	7.70	3.40	4.91	6.69

Inception date: 07/01/1994. Past performance is not indicative of future results. This supplemental information complements the High Yield Fixed Income GIPS Report.

Top Issuer Attribution

Bottom Issuer Attribution

	Attr	Rel Wgt		Attr	Rel Wgt
Cerdia	0.11	0.69	Altice USA	-0.11	0.56
Venture Global	0.08	-0.57	Owens-Illinois	-0.06	0.71
Clearwater Paper	0.08	0.35	Cloud Software Group	-0.04	-0.79
Virgin Media	0.04	-0.50	Ion Platform	-0.02	-0.31
goeasy	0.04	0.80	BellRing Brands	-0.02	0.44

Source: Fort Washington. Past performance is not indicative of future results. Quality and sector distribution as well as portfolio attribution and allocation is subject to change at any time. Fort Washington considers the presentation of attribution as part of the investment management process and not advertised performance.

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MARKET OVERVIEW

- ▶ The third quarter represented another reversal in the market narrative. After easing geopolitical tensions and falling oil prices supported risk assets in 2Q, renewed conflict surrounding Iran and the Strait of Hormuz pushed energy prices sharply higher and rekindled inflation concerns. Bond markets bore the brunt of the adjustment as global central banks shifted more hawkish. Equity performance was more mixed, but large-cap U.S. equities proved resilient amid solid economic growth and strong earnings, with the S&P 500 gaining +2.30% and the Magnificent 7 gaining +11.10%, while small caps were notably weaker as the Russell 2000 declined -7.23%. The U.S. 10-year Treasury yield rose 82bps during the quarter to 5.28%, extending the rate selloff that began earlier in the year.
- ▶ High-quality high yield moved lower alongside broader fixed income, with the Bloomberg US HY Ba/B 2% Issuer Cap Index returning -1.65%. Within the higher-quality high yield market, single-Bs (-1.18%) outperformed BBs (-1.95%). Ba/B spreads widened from the tight levels reached at midyear, ending the

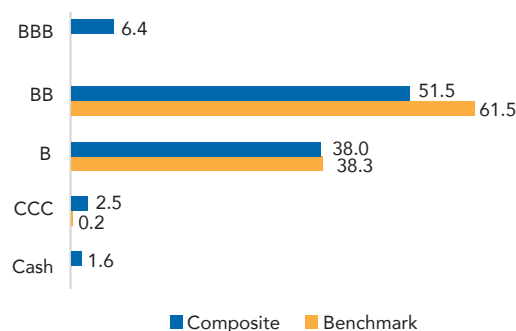
quarter near 230bps, while yield to worst increased to 7.57% as higher Treasury rates weighed on bond prices. Sector performance was mixed. Refining (+1.70%), Paper (+1.47%), and Independent Energy (+0.39%) were the strongest sectors, while Natural Gas (-5.67%), Wireless (-5.02%), and Airlines (-4.21%) were the weakest.

- ▶ AI infrastructure financing remained an important market theme, although the discussion broadened from the pace of investment to the risks surrounding the buildout. Hyperscaler capital spending is expected to approach 3% of U.S. GDP annually from 2027–2029, but growing political and regulatory opposition to data centers introduces greater risk of project delays and differentiation among issuers. Despite higher yields, the primary market remained active, with more than \$96 billion of issuance during the quarter, including the \$11.4 billion Paramount Skydance and \$10 billion SoftBank transactions. Supply remained concentrated in higher-quality credits, with BBs accounting for 62% of issuance, Bs 35%, and CCCs only 3%.

Portfolio Characteristics

	Composite	Benchmark
Quality	BB-	BB-
Coupon	6.58	6.59
Price	\$96.62	\$96.19
Duration	2.93	3.25
Yield (Current)	6.89	6.89
Yield to Worst	7.79	7.57
OAS	250	233
Number of Issues	301	1,718
Number of Issuers*	193	786

Credit Quality (% of Market Value)



Source: Fort Washington Investment Advisors. *A High Yield Fixed Income Representative Account is being used to illustrate Number of Issuers. Past performance is not indicative of future results. Quality and sector distribution as well as portfolio attribution and allocation is subject to change at any time. This supplemental information complements the High Yield Fixed Income GIPS Report.

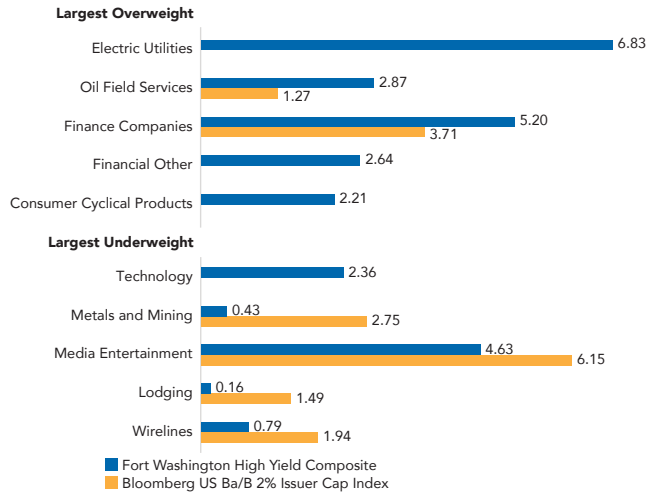
PORTFOLIO ACTIVITY

The third-quarter rates selloff created a different opportunity set than the spread-driven volatility experienced earlier in the year. Credit spreads widened, but the more meaningful repricing came through Treasury yields, pushing all-in yields materially higher. With the 10-year Treasury ending the quarter at 5.28% and real yields approaching 3%, the rate environment has become increasingly favorable even as credit valuations remain tight. That combination supports maintaining discipline on spread risk while taking advantage of better income opportunities.

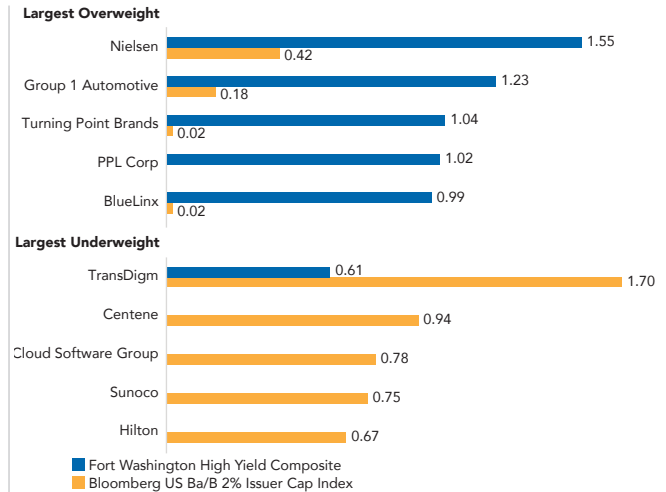
In this environment, generating excess return continues to depend heavily on security selection rather than broad market beta. That was evident this quarter as selection drove the majority of the strategy's +70 bps of excess return despite meaningful puts and takes across individual credits. Portfolio activity remained consistent with our higher-quality bias, with purchases more heavily skewed toward BB-rated bonds than single-Bs. A primary market that was itself concentrated in higher-quality issuance provided opportunities to add income while maintaining portfolio quality. With higher front-end Treasury yields enhancing carry, our emphasis remains on income, portfolio construction, and issuer selection rather than moving materially further down the risk spectrum.

Looking ahead, the investment backdrop remains balanced. Economic growth and issuer fundamentals have been resilient, with high yield revenue and EBITDA growth reaching their strongest levels in four years, while leverage edged lower and defaults remained contained. Offsetting those positives are persistent inflation, a more restrictive Fed, and still-tight credit valuations. The rise in Treasury yields improved our view on Rates to Slightly Positive, while Financial Conditions moved to Neutral and Valuation/Spreads remained Slightly Negative. Attractive all-in yields and stronger carry provide support for returns, but current spreads continue to argue for selectivity. Our overall outlook remains Neutral, supported by steady issuer fundamentals, an improved rate opportunity set, and a still-benign default outlook.

Largest Sector Exposures (% of Market Value)



Largest Issuer Exposures (% of Market Value)



Source: Fort Washington and PORT. Holding allocations are subject to change. Weights shown are subject to rounding. This supplemental information complements the High Yield Fixed Income GIPS Report. This should not be construed as investment advice or a recommendation of any particular security, strategy, or investment product.

OUTLOOK

Factor	Outlook	Comments
Economy	Neutral ◀▶	- GDP growth remained resilient at 2.2% in 2Q26 following 2.5% growth in 1Q26, supported by consumer spending and business investment, particularly AI-related spending. This compares with 4.0% growth a year ago, boosted by tariff-related swings in trade. 3Q26 GDP is expected to grow 2.8%, with full-year 2026 growth forecast around 2.1%. The Fed raised its 2026 GDP forecast to 2.3% in September, reflecting more resilient consumer spending, stronger business investment and lower risks of a growth slowdown, despite persistent inflation. The growth outlook remains favorable but increasingly AI-dependent, with Iran conflict uncertainty still a risk. - Unemployment remains stable yoy at 4.2%, but hiring has slowed, with September payrolls up just 29k and wage growth moderating to 3.0% yoy. Labor-force growth remains constrained by lower immigration, while participation remains subdued. Consumer confidence and sentiment remain weak amid elevated inflation and softer job expectations, with AI-related job displacement a continued concern. Core inflation remains elevated and persistent at 3.0% yoy in August, while higher energy prices continue to pressure headline inflation. Business activity remains healthy, with ISM manufacturing and services activity still expanding. CAPEX remains strongly AI-supported, while non-AI spending remains mixed.
Financial Conditions	Slightly Positive ◀▶	- Financial conditions were little changed, with the latest Senior Loan Officer Survey showing 0.0% net tightening, down from 8.1% in 2Q. - After cutting rates by 75 bps in 2H25 and holding steady through 1H26, the Fed pivoted to tightening in September, raising 25 bps as inflation remained elevated. The September Summary of Economic Projections shifted meaningfully more hawkishly, implying one additional hike in 2026 and no cuts in 2027. Markets currently price one additional 25 bp hike in 2026 and two additional 25 bp hikes in 2027. - Credit spreads for BBB Industrials were wider +5bps in 3Q, with high yield spreads wider +42bps and yields up +119bps qoq.
Rates	Neutral ◀▶	- The U.S. 10-year Treasury (US10) yield rose sharply and consistently throughout 3Q, up 82 bps after a 30 bp rise in 1H. The US10 ended 3Q26 at 5.28%, while the market currently forecasts it at 4.86% by year-end 2026. - Ten-year TIPS breakevens are trading at 2.37%, while real yields rose 67 bps qoq to a favorable +291bps. - U.S. rates remain in line to higher than many other developed market levels, making them attractive in a global context.
Fundamentals	Neutral ◀▶	- Revenue expanded in 3Q for High Yield issuers, up 9.2% qoq and 10.4% yoy, EBITDA was also positive, up 19.2% qoq and 14.4% yoy, representing the strongest growth in four years. High-yield issuer gross leverage was down slightly qoq to 4.51x, and up 0.12x yoy. Interest coverage was 4.12x, up slightly qoq and flat yoy. In the Leveraged Loan market, issuers have gross leverage of 4.96x and interest coverage of 3.25x. Bond issuance for 3Q was \$96B vs. \$102B in 2Q26 and \$118B in 3Q25. Full year 2026 issuance estimates have increased again, now estimated in the \$350-400B range. Notably, \$45B of new issuance YTD has been for funding data center builds, with full year forecasts ranging from \$60-65B. - Defaults ended August at 3.8%, down from 4.4% one year ago. Distressed high yield bonds remain limited, and greater than 55% of the High Yield Index consists of BBs, more than 15% above the long-term average. We continue to see rising refinancing risk in software due to AI disruption risk, which is roughly 16% of the Leveraged Loan market and with more than 50% rated B- or below.
Valuation/ Spreads	Slightly Negative ◀▶	- High Yield spreads widened 42bps and ended 3Q at +311bps (19th percentile), reversing nearly all 2Q tightening and leaving spreads +45bps year-to-date. BBs widened 31bps (13th), Bs widened 23bps (14th), and CCCs widened 237bps (75th), a huge divergence from higher quality. - Aggregate yields at September-end were 8.35%, up 119 bps qoq; the dollar price was \$95.30. - Similar to 1H26, higher-quality credits led in 3Q, with single-Bs (-1.18%) and BBs (-1.95%) outperforming CCCs and below (-3.42%).
Outlook & Positioning	Neutral ◀▶	- We are holding our opinion on High Yield to Neutral, balancing tight spreads, steady issuer fundamentals and attractive all-in yields, with higher front-end Treasury yields continuing to enhance carry. - Defaults in High Yield have been mostly stable, while Leveraged Loan defaults remain elevated at 5.8%, albeit below their recent 2024 peaks. Due to structural changes in credit markets, we anticipate bond defaults will be lower than in previous cycles, as the quality of the High Yield market is higher than in historical periods and compares favorably with the Leveraged Loan market, where credit quality is lower. - Portfolio activity is focused towards maintaining a higher-quality bias while maximizing income as we believe the predominance of return will come through carry. With BB/B spreads within their tightest decile, we will rely on portfolio construction alongside credit selection to drive outperformance. Quarterly purchase activity was heavily weighted toward BB-rated bonds relative to single-Bs.

Source: Fort Washington. The above outlook reflects subjective judgments and assumptions; subject to change at any time. Unexpected events may occur and there can be no assurance that developments will transpire as forecast. This is for informational purposes only and should not be construed as investment advice or a recommendation of any particular security, strategy, or investment product. Past performance is not indicative of future results.

HIGH YIELD FIXED INCOME COMPOSITE GIPS REPORT

	3Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High Yield Fixed Income (Gross)	-0.95%	8.86%	7.14%	13.36%	-10.02%	4.97%	4.55%	15.30%	-1.94%	7.75%	12.84%
High Yield Fixed Income (Net)	-1.07%	8.32%	6.60%	12.80%	-10.47%	4.45%	4.03%	14.73%	-2.43%	7.21%	12.28%
Bloomberg US High Yield Ba/B 2% Issuer Cap Index ¹	-1.65%	8.78%	6.77%	12.56%	-10.57%	4.65%	7.67%	15.18%	-1.88%	6.92%	14.09%
High Yield Fixed Income 3-Year Annual Standard Deviation ²	-	4.52%	8.77%	8.73%	11.24%	8.96%	9.11%	4.02%	4.01%	5.32%	5.82%
Bloomberg US High Yield Ba/B 2% Issuer Cap Index 3-Year Annual Standard Deviation ²	-	4.49%	8.36%	8.22%	10.63%	8.47%	8.66%	3.71%	3.87%	4.90%	5.38%
Dispersion ³	0.03%	0.05%	0.06%	0.12%	0.23%	0.19%	0.62%	0.13%	0.07%	0.24%	0.40%
Number of Accounts	8	8	8	8	9	9	9	10	11	15	18
Composite Assets (\$ Millions)	\$1,596	\$1,580	\$1,719	\$1,604	\$1,533	\$1,747	\$1,791	\$1,898	\$2,085	\$2,916	\$3,287
Total Firm Assets (\$ Millions)	\$91,619	\$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: 07/01/1994. ¹Effective 04/01/2025, the benchmark was changed retroactively. Prior to 04/01/2025, the benchmark for this composite was the Bloomberg US Corporate High Yield Index. The benchmark change was made to provide a comparison index that is better aligned with the strategy's investment objective. ²The 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. ³Dispersion 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 High Yield Ba/B 2% Issuer Cap Index. The Bloomberg US High Yield Ba/B 2% Issuer Cap Index measures the performance of the U.S. dollar-denominated, below-investment-grade-corporate debt. It includes Ba/B-rated bonds only, and each issuer is capped at 2% of the total index market value. The index accounts for interest payments by incorporating them into the total return calculation. Fort Washington's High Yield strategy seeks to outperform over a full market cycle (typically 3-5 years) by protecting principal in periods of market decline while providing a stable base of income across all periods. The focus is on the higher-quality credits exhibiting lower default risk and mature sectors that can be expected to weather a full market cycle. All fee-paying, fully discretionary portfolios managed in the High Yield Fixed Income style, with a minimum of \$20 million under our management, are included in this composite. The strategy's fee schedule is 0.50% on the first \$100 million and 0.45% on additional amounts over \$100 million for separate accounts, and 0.55% for the commingled vehicle. 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. 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 High Yield 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 High Yield Fixed Income 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 High Yield Fixed Income strategy invests in foreign securities which carry the associated risks of economic and political instability, market liquidity, currency volatility and accounting standards that differ from those of U.S. markets and may offer less protection to investors.

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