

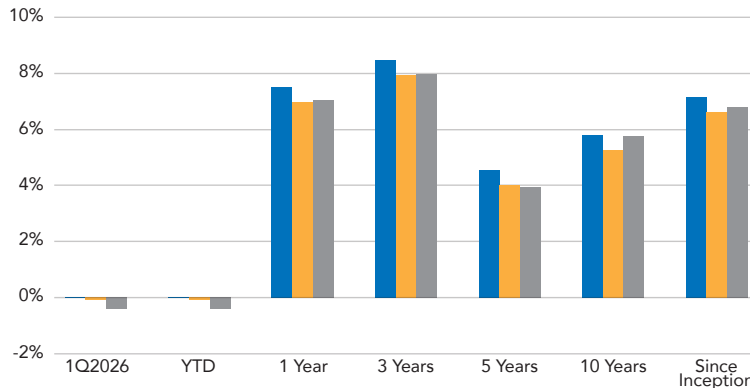


## FORT WASHINGTON HIGH YIELD FIXED INCOME – 1Q2026

### HIGHLIGHTS

- ▶ The first quarter was marked by significant volatility, as risk assets were supported by generally positive economic data through January and February, but sentiment shifted sharply following the onset of strikes on Iran on February 28. Markets reflected a pronounced risk-off tone by quarter end, led by strong gains in commodities: WTI Crude Oil (+76.49%) and Gold (+8.10%), while the S&P 500 declined (-4.33%) and the Nasdaq fell (-6.96%).
- ▶ Our core strategy returned +0.03%/-0.10% on a gross/net basis, or +45bps gross to the index return. Outperformance was driven primarily by security selection, with positive contribution spread across multiple holdings and sectors. Within the market, lower-volatility higher-quality outperformed on a relative basis as BBs (-0.28%) led single-Bs (-0.65%) and CCCs (-1.06%). Sector performance was defensive and commodity-sensitive: energy-related groups, including Refining (+4.19%) and Independent Energy (+2.69%), were relative bright spots, while Paper (-4.33%) lagged.
- ▶ Geopolitics and monetary policy were the principal macro drivers in the quarter. As the Iran conflict intensified, energy markets repriced materially higher, with Brent crude ultimately surging +94.49% for the quarter, its largest quarterly increase since Q3 1990. Against that backdrop, the Federal Reserve (Fed) paused its easing cycle at both the January and March meetings after three cuts in late 2025. Policymakers signaled rates are now closer to neutral, though dissents in favor of further easing highlighted an uneasy balance between softening labor conditions and still-present inflation risks.

### Trailing Total Returns (as of March 31, 2026)



	1Q2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
High Yield Fixed Income (Gross)	0.03	0.03	7.52	8.49	4.52	5.79	7.17
High Yield Fixed Income (Net)	-0.10	-0.10	6.98	7.94	4.00	5.26	6.63
Bloomberg US HY Ba/B 2% Issuer Cap	-0.42	-0.42	7.05	7.97	3.95	5.77	6.77

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
Venture Global	0.07	-0.24	goeasy	-0.06	0.78
Michaels	0.04	0.93	PacifiCorp	-0.03	0.87
Ineos Group	0.04	0.40	Midcontinent Communications	-0.02	0.32
Superior Energy	0.03	0.53	Clearwater Paper	-0.02	0.40
Virgin Media	0.03	-0.61	Owens-Illinois	-0.02	0.42

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.

### INVESTMENT PROFESSIONALS

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16 Years Experience

## MARKET OVERVIEW

- ▶ The quarter represented a sharp break from the relatively benign tone that characterized much of the prior year. Through the first two months, markets were able to look through lingering policy and growth concerns, supported by reasonably constructive economic data. That changed abruptly as geopolitical risk moved from background noise to primary driver. The onset of strikes on Iran at the end of February caused an immediate energy shock, undermined risk sentiment, and shifted investor preference toward commodities and higher-quality exposures. The result was a classic risk-off quarter in which oil and precious metals rallied sharply while equities retrenched.
- ▶ High-quality high yield participated in that broader repricing. After 11 consecutive months of positive returns, the asset class declined -0.42% in 1Q26, with March alone down -1.20%. As is often the case in a more defensive environment, BBs proved relatively resilient and outperformed single-Bs. Credit spreads widened 48bps to +252bps, ending the quarter at the 14th percentile of history, while yields rose 83bps to 6.76%. Sector leadership also reflected the macro backdrop. Energy-sensitive groups outperformed as higher oil prices improved near-term

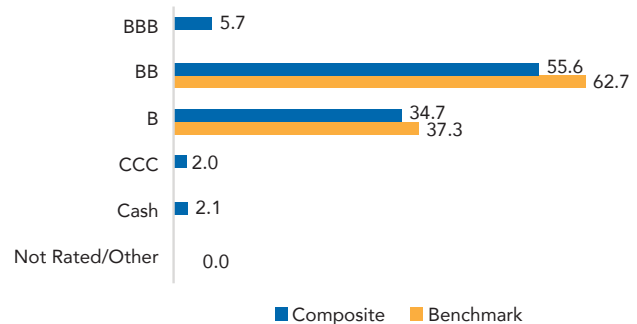
sentiment, while Paper lagged on a combination of weak pulp demand and issuer-specific pressure. The two worst performing credits were Domtar affiliate UFS (-19.24%) and Mercer International (-14.84%).

- ▶ The Fed added little incremental support during the quarter, choosing instead to pause after easing late in 2025. That restraint is understandable, as a softer labor backdrop argues for easier policy, but energy-driven inflation risk and still-uncertain pass-through effects from higher commodity prices complicate the path forward. Even so, the primary market remained open and constructive for stronger issuers. The high yield market priced just over \$80 billion during the quarter, up 15.9% year over year, with issuance skewed heavily toward higher-quality credits: BBs were 51% of volume, Bs 42%, and CCCs only 7%. March was particularly active in M&A-related supply, with Electronic Arts and Nexstar Media accounting for roughly half of the month's total issuance and helping make it the busiest month for M&A issuance since 2021. That stronger issuers retained access in a volatile quarter is an encouraging technical signal, though it also reinforces the market's continued preference for quality.

### Portfolio Characteristics

	Composite	Benchmark
Quality	BB-	BB-
Coupon	6.38	6.47
Price	\$98.15	\$98.45
Duration	2.78	3.08
Yield (Current)	6.55	6.60
Yield to Worst	7.00	6.77
OAS	278	253
Number of Issues	289	1,687
Number of Issuers*	187	770

### 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

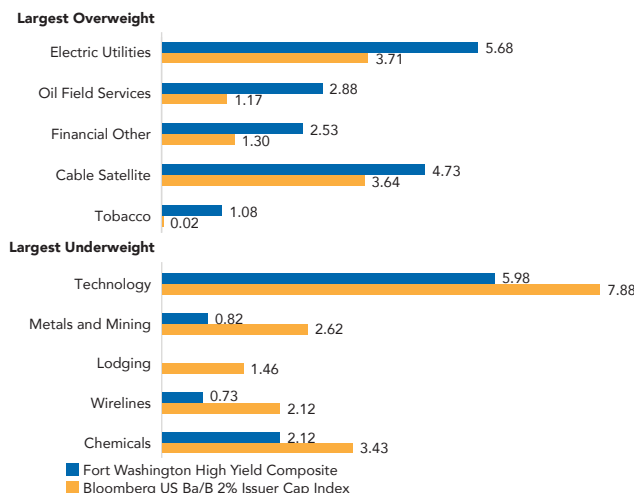
The first quarter's market action was a reminder that spreads can remain calm until an exogenous shock changes the conversation all at once. The Iran conflict did precisely that, introducing a real-world supply shock into an environment that had been increasingly comfortable with disinflation, easier monetary policy, and stable risk appetite. In that setting, valuation discipline and quality matter more. Wider spreads and higher yields have improved income opportunities at the margin, but the move was not disorderly enough to create broad dislocation. As a result, we would characterize the opportunity set as better, though not yet compelling across the asset class. That argues for selective capital deployment rather than an aggressive shift in portfolio risk.

Given the market's renewed preference for resilience, the quarter favored maintaining an up-in-quality bias while emphasizing carry and issuer-specific underwriting. Higher commodity prices may offer tactical support to selected energy holdings, but they also raise the risk of renewed inflation pressure, tighter financial conditions, and uneven consumer demand. Meanwhile, stress in sectors such as Technology, Paper, and select Finance Companies is a useful

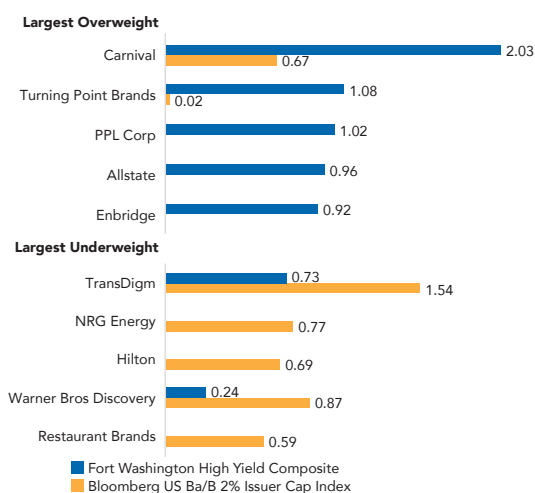
warning that lower-quality credits remain vulnerable when secular headwinds increase, growth softens, or refinancing conditions become less generous.

Looking ahead, the key debate is whether 1Q26 proves to be a temporary geopolitical interruption or the beginning of a more persistent regime of higher volatility, firmer inflation expectations, and wider risk premiums. The answer will depend on the durability of the energy shock, the labor market's trajectory, and the Fed's willingness to resume easing in the face of conflicting signals. Higher all-in yields are supportive, and the primary market remains functional for better credits, but spreads are not yet at levels that argue for materially more aggressive risk taking. For now, our inclination would be to remain disciplined, emphasize higher-quality carry, and wait for more attractive entry points where compensation more fully reflects macro and geopolitical uncertainty. Our overall outlook remains stable at Neutral, backed by steady issuer fundamentals, accommodative financial conditions, and a 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
<b>Economy</b>	<b>Neutral</b> ◀▶	<ul style="list-style-type: none"> <li>GDP expanded 0.7% in 4Q25, a significant slowdown driven primarily by a deterioration in net exports and a decline in government spending, along with slower consumer spending. This compares with 4.4% growth in 3Q25 and 1.9% in the year-ago period.</li> <li>1Q26 GDP is expected to grow 2.4%, driven by consumer spending, inventories, and government spending, partially offset by net exports. Full-year 2026 growth is forecast at roughly 2.3%, and while economists may trim estimates to reflect the Iran conflict, the Fed notably revised up its median 2026 GDP forecast to 2.4% in March from 2.3% in December.</li> <li>Unemployment (4.3%) is slightly higher yoy, labor-force growth is slower, mainly from lower immigration and participation, but wage growth remains firm (3.5%). Consumer confidence and sentiment remain subdued amid elevated inflation and weaker job expectations, while survey data increasingly show rising concern that AI could reduce job opportunities. Core inflation remains broadly stable yoy, but we are monitoring if higher oil prices (WTI +66% in 1Q) are putting indirect pressure on core inflation. Business confidence remains mixed, with ISM manufacturing back in expansion and services still expanding. CAPEX remains robust, but non-AI spend appears mixed.</li> </ul>
<b>Financial Conditions</b>	<b>Slightly Positive</b> ◀▶	<ul style="list-style-type: none"> <li>Financial conditions were little changed, with the latest Senior Loan Officer Survey showing 5.3% tightening, down from 6.5% in 4Q.</li> <li>After cutting rates by 75 bps in 2H25, the Fed held rates steady at its January and March meetings, noting elevated uncertainty in the economic outlook, including risks stemming from the Iran conflict. The Summary of Economic Projections continued to imply one 25 bp cut in 2026 and one in 2027. Markets currently price no cuts in 2026 and one 25 bp cut in 2027.</li> <li>Credit spreads for BBB Industrials were wider +10bps in 1Q, with high yield spreads +51bps wider and yields up +87bps qoq.</li> </ul>
<b>Rates</b>	<b>Neutral</b> ◀▶	<ul style="list-style-type: none"> <li>The U.S. 10-year Treasury (US10) yield increased 15 bps in 1Q. Intra-quarter, the US10 yield traded within a wide range, as it has in many recent quarters, with lows around 3.94% and highs of 4.43%. The market currently forecasts the US10 at 4.1% by year-end 2026. The US10 ended 1Q26 at 4.32%.</li> <li>Ten year TIPS breakevens are trading at 2.31%; real yields are +201bps.</li> <li>U.S. rates remain in line to higher than many other developed market levels, making them attractive in a global context.</li> </ul>
<b>Fundamentals</b>	<b>Neutral</b> ◀▶	<ul style="list-style-type: none"> <li>High yield issuer revenue rose 0.8% qoq and 3.0% yoy in 4Q, while EBITDA fell 2.1% qoq and 0.2% yoy but remained up 2.6% LTM.</li> <li>High yield issuer gross leverage was slightly down qoq to 4.44x, but up a quarter turn yoy. Interest coverage was 4.30x, up qoq and yoy. In the Leveraged Loan market, the most recent metrics show that issuers have gross leverage of 5.02x and interest coverage of 3.05x. 1Q26 bond issuance was \$84B vs. \$65B in 4Q25 and \$67B in 1Q25. Full year 2026 issuance estimates are for approximately \$300-350B.</li> <li>Defaults ended February at 3.56%, up slightly from 3.46% one year ago. Distressed high yield bonds remain limited, and greater than 50% of the High Yield Index consists of BBs; 10% above the long-term average. We also see rising refinancing risk in software due to AI disruption risk, which is roughly 16% of Leveraged Loan market and with more than 50% rated B- or below.</li> </ul>
<b>Valuation/Spreads</b>	<b>Slightly Negative</b> ◀▶	<ul style="list-style-type: none"> <li>High yield spreads widened +51bps and ended the quarter at +317bps (20th percentile). BBs widened +32bps (15th), Bs widened +76bps (31st), and CCCs widened 110bps (45th).</li> <li>Aggregate yields at December end were 7.40%; up +87bps qoq; dollar price was \$97.57.</li> <li>Higher-quality credits led in 1Q, with BBs (-0.28%) and single-Bs (-0.65%) outperforming CCCs and below (-1.06%).</li> </ul>
<b>Outlook &amp; Positioning</b>	<b>Neutral</b> ◀▶	<ul style="list-style-type: none"> <li>We are holding our opinion on high yield to Neutral as we balance tight spreads with attractive yields and steady issuer fundamentals.</li> <li>Defaults in high yield have mostly stabilized, but Leveraged Loan defaults remain elevated at 5.28%, albeit below their recent 2024 recent peaks. Due to structural changes in credit markets, we anticipate bond defaults to be lower than previous cycles as the quality of high yield is higher than historic periods; screening well versus Leveraged Loan peers where quality is lower.</li> <li>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 quartile, we will rely on portfolio construction alongside credit selection to drive outperformance. Purchase activity favored BB rated bonds during the quarter.</li> </ul>

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

	1Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High Yield Fixed Income (Gross)	0.03%	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)	-0.10%	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 <sup>1</sup>	-0.42%	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 <sup>2</sup>	-	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 <sup>2</sup>	-	4.49%	8.36%	8.22%	10.63%	8.47%	8.66%	3.71%	3.87%	4.90%	5.38%
Dispersion <sup>3</sup>	0.09%	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)	\$1,589	\$1,580	\$1,719	\$1,604	\$1,533	\$1,747	\$1,791	\$1,898	\$2,085	\$2,916	\$3,287
Total Firm Assets (\$ Millions)	\$89,918	\$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. <sup>1</sup>Effective 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. <sup>2</sup>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. <sup>3</sup>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 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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