

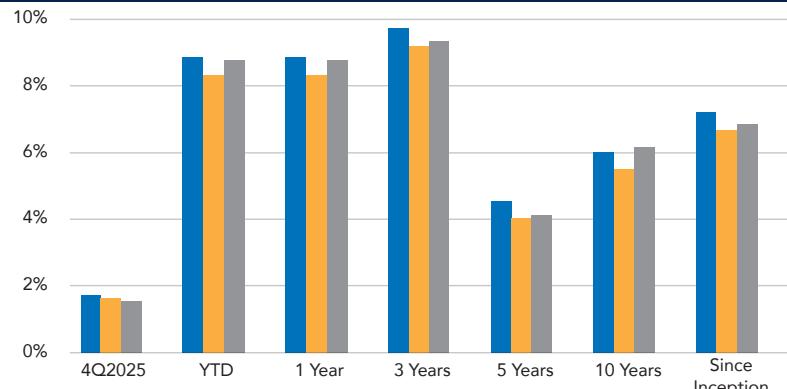


FORT WASHINGTON HIGH YIELD FIXED INCOME – 4Q2025

HIGHLIGHTS

- A volatile year closed out on a calmer note, as investor concerns about AI valuations faded and risk assets rebounded in November amid expectations that the Federal Reserve (Fed) would ease in December. Risk asset returns were broadly positive: Silver (+53.63%), MSCI EM Equity (+4.73%), S&P 500 (+2.65%), and U.S. Leveraged Loans (+1.08%).
- Our core strategy returned +1.73%/+1.61% on a gross/net basis, or +20bps gross to the index return. Security selection generated all outperformance. Credit-challenged holdings were leaders, including a French wireless provider, which concluded a debt restructuring and received an acquisition bid. Positions in a crafts retailer and a packaging manufacturer performed well on improved fundamentals. Detractors included an LNG supplier pressured by litigation and lower expected earnings, and a global chemicals producer weighed down by the ongoing chemical industry recession. Sector allocation was neutral. An overweight to moderate outperformer Oil Field Services led to positive allocation while an overweight to Midstream was offsetting, as the sector's largest constituent performed poorly.
- The federal government shutdown dragged into November and led to moderate volatility. However, the continuation of rate cuts drove markets higher. An uptick in job cuts and weak consumer sentiment also had little impact. Even growing doubt over expected returns on (massive) investment spending by AI-focused companies was overcome. Precious metals were a notable surprise in 2025. In part boosted by central bank buying, gold (+65%) and silver (+148%) soared higher.

Trailing Total Returns (as of December 31, 2025)



High Yield Fixed Income (Gross)	1.73	8.86	8.86	9.76	4.55	6.02	7.21
High Yield Fixed Income (Net)	1.61	8.32	8.32	9.21	4.02	5.50	6.67
Bloomberg US HY Ba/B 2% Issuer Cap	1.53	8.78	8.78	9.34	4.11	6.15	6.84

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
Altice France	0.04	0.50	Venture Global	-0.04	-0.56
Michaels	0.04	0.89	Ineos Group	-0.04	0.41
Edison International	0.03	0.95	Altice USA	-0.04	0.82
Magnera	0.03	0.46	NextEra Energy	-0.03	0.61
CoreWeave	0.03	-0.29	Warner Bros Discovery	-0.02	-0.23

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

- ▶ Powerful support from strong and broadening earnings growth pushed risk assets higher throughout the quarter. For the second quarter in a row, S&P 500 earnings surprised to the upside by +700bps. Though the government shutdown set a new record, learned behavior likely explains its lack of impact on markets. Oil's drift lower, which began in mid-2022, extended into the new year. Consensus has increasingly called for a large oversupply in 2026. For the year, high-quality High Yield returned a remarkable +8.78%, despite starting 2025 at historically tight spreads. Coupon, combined with even tighter spreads (slightly) and a U.S. Treasury rally (-40bps), produced this solid result.
- ▶ High-quality High Yield vacillated around neutral through mid-November. Quiet gains followed thereafter and built through the final days of trading. The asset class returned +1.53%, just under the quarterly coupon rate. Diminutive changes in rates and spreads meant carry determined the ranking of returns by rating: Bs led at +1.58%, with BBs just behind at +1.51%. Uncertainty early in October sent spreads mildly wider, but robust earnings caused a course correction. Spreads finished 2bps tighter at +204bps (1st percentile). Yields saw a bit more movement,

tightening by 17bps, and ending the quarter at 5.93%. Sector return dispersion was limited with Railroads (+2.92%) as the top performing sector with no particular determining factor, while Life (-0.58%) generated the only negative return, as Nassau Companies of NY (-4.60%) was impacted by financial woes at its life insurance division.

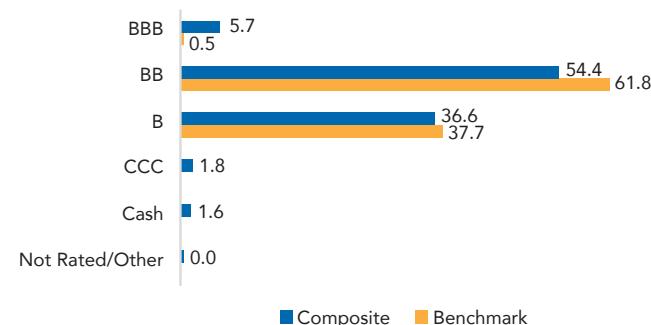
- ▶ Fed Chair Jerome Powell stayed on message at the Fed's October and December meetings, as 25bp rate reductions at each were framed as risk management in the face of a weakening labor market. From the rate cutting cycle initiation in September 2024, the Federal Funds target rate has declined by 175bps. Nonfarm payroll data has been quite weak since May 2025, with the total net over that timeframe barely positive. Employers appear to be in a no-hire/no-fire mode. The High Yield market priced \$65bln in new issues, finishing the year with \$332bln (+18% YoY) issued and marking the fourth busiest year on record. Issuance was concentrated in BB (52%) and B (45%) issuers, with CCCs accounting for just 3%. Forecasts call for new issue strength to continue, with expectations ranging between \$360bln and \$410bln for 2026.

Portfolio Characteristics

	Composite	Benchmark
Quality	BB-	BB-
Coupon	6.36	6.42
Price	99.75	100.44
Duration	2.74	2.82
Yield (Current)	6.44	6.41
Yield to Worst	6.31	5.96
OAS	241	208
Number of Issues	289	1,695
Number of Issuers*	186	775

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

Market volatility continued to fade as tariff-driven news became a distant memory and no suitably shocking event replaced it. Returns in the quarter were largely moderately positive. As a result, our opinion on corporate bond and equity valuations remains the same: they are historically expensive. We begin the new year 15bps tighter than a year ago on our benchmark. In the absence of an event or events that initiate a risk asset selloff, the benefit of avoiding losers in leveraged credit will far outweigh the scale of potential winners. Trading activity in 4Q25 remained centered on prudently maintaining carry. Purchase activity was tilted slightly lower in quality, though two credit-challenged holdings were exited.

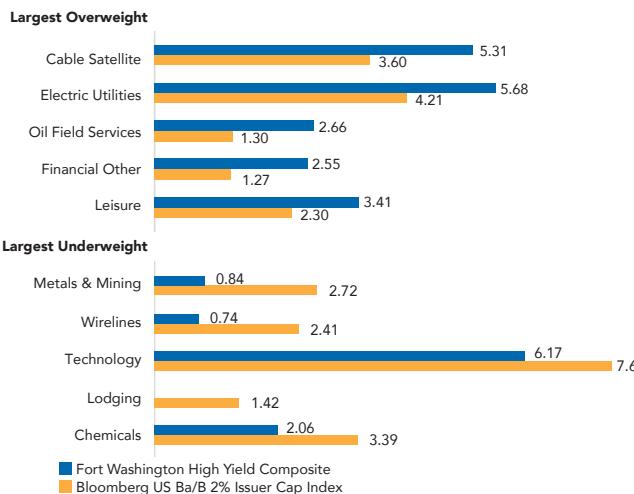
Two factors appear most likely to drive risk assets in 2026: AI and the mid-term elections. At this point, there is no doubt that spending on AI will be robust early in the year. On the elections, upon taking office a year ago, the new administration followed the usual political playbook: keep some promises and set the table for winning the next round. In line with this process, fiscal stimulus arrived in the

form of 100% CAPEX expensing and tax cuts on tips, overtime, and Social Security. On the monetary front, rates are 175bps lower than in August 2024, but consistent demands for more are expected and likely demanded from the new Fed Chair. Opposite these economic tailwinds, the following issues come to mind: Is labor weakness driven by AI, a lack of growth in industries ex-AI, or by excessive hiring during COVID that has never reversed? More importantly, will doubts and data questioning the return on AI investment gain traction? Lastly, will AI-driven shortages (electricity and memory chip prices come to mind) become an election issue and a gating factor for the industry?

The inputs to our High Yield outlook are little changed, with the exception of our opinion on the economy. Near-term uplifts from the full resumption of federal government activity, combined with the stimulus mentioned above, improves our rating to Neutral. Our overall outlook is stable at Neutral.

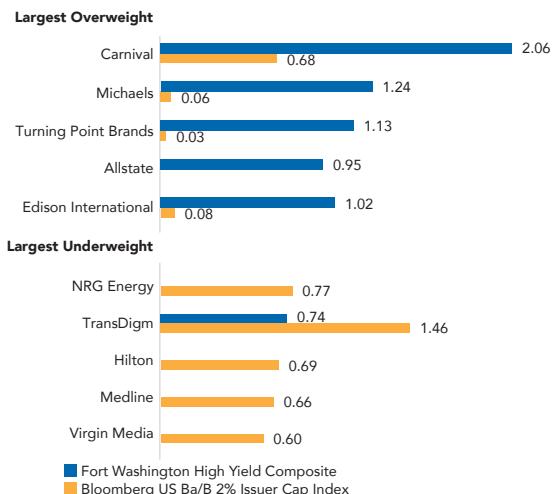
Largest Sector Exposures

(% 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 	<ul style="list-style-type: none"> GDP expanded 4.3% in 3Q25, an upside surprise driven primarily from resilient consumer spending despite a softer labor market, along with strong net exports and government outlays. This compares with 3.8% growth in 2Q25 and 3.3% in the year-ago period. 4Q25 GDP is expected to grow 1%, reflecting softer consumer spending, weaker job creation, and inventory normalization. Full-year 2025 growth is forecast at 2%, up from 1.4% in April and back in line with pre-tariff expectations, with 2026 growth projected at 2.1%. Following the largest employment revision on record in early September (-911k), the government did not release payroll data in October due to the shutdown and issued a delayed November report. Markets currently expect below-trend employment growth. Unemployment (4.6%) is higher yoy, but wage growth remains strong (3.6%). Consumer confidence and sentiment remain subdued amid elevated inflation expectations and weak job prospects. Core inflation remains broadly stable yoy. Business confidence is mixed, with ISM manufacturing in contraction and services expanding. CAPEX remains robust, but non-AI spending appears mixed.
Financial Conditions	Slightly Positive 	<ul style="list-style-type: none"> Financial conditions expanded slightly, with the latest Senior Loan Officer Survey showing 6.5% tightening, down from 9.5% in 3Q. After holding rates steady in the first half of 2025, the Fed cut rates by 25 bps three times in the second half, including two cuts in 4Q at the October and December meetings, citing softening labor-market conditions. The December meeting featured three dissents, the first since 2019. The Summary of Economic Projections indicated a median path of one 25 bp cut in both 2026 and 2027. Chair Powell reiterated a data-dependent approach, though his term expires in May. Markets currently price in two 25 bp cuts in 2026. Credit spreads for BBB Industrials were wider +5bps in 4Q, with High Yield spreads tighter 1bp and yields 17bps tighter qoq.
Rates	Neutral 	<ul style="list-style-type: none"> After several quarters of volatile trading, the U.S. 10-year Treasury (UST) increased 2 bps in 4Q25. Intra-quarter, the UST 10-year yield traded in a tighter range than prior quarters, with lows around 3.95% and highs near 4.19%. The market currently forecasts the UST 10-year yield at 4.1% by year-end 2026. The UST 10-year yield ended 4Q25 at 4.17%. Ten-year TIPS breakevens are trading at 2.25%; real yields are +190bps. U.S. rates remain in line to higher than many other developed market levels, making them attractive in a global context.
Fundamentals	Neutral 	<ul style="list-style-type: none"> Revenue expanded in 3Q for high yield issuers, up 1.0% qoq and 4.0% yoy; EBITDA was also positive, up 2.3% qoq and 1.7% yoy. High-yield issuer gross leverage edged down qoq to 4.37x, slightly below a two-year high set in 2Q25. Interest coverage was 4.18x, largely steady qoq and yoy. In the leveraged loan market, issuers have gross leverage of 5.02x and interest coverage of 3.05x. Bond issuance for 4Q was \$65B vs \$118B in 3Q25 and \$45B in 4Q24. Full-year issuance was \$332B, the fourth largest year on record. Defaults ended November at 3.01%; down from 3.25% one year ago. High Yield bonds currently trading at distressed levels remain subdued, and greater than 50% of the High Yield Index consists of BB-rated bonds; 10% above the long-term average.
Valuation/ Spreads	Slightly Negative 	<ul style="list-style-type: none"> High Yield spreads tightened -1bp and ended the quarter at +266bps (4th percentile). BBs tightened -3bps (4th), Bs tightened -6bps (3rd), and CCCs widened 11bps (21st). Aggregate yields at December end were 6.53%, down -17bps qoq; dollar price was \$99.44. Higher-quality credits led in 4Q, with Bs (+1.58%) and BBs (+1.51%), outperforming CCCs and below (-0.24%).
Outlook & Positioning	Neutral 	<ul style="list-style-type: none"> We are holding our opinion on High Yield to Neutral as we balance tight spreads with attractive yields and steady issuer fundamentals. Defaults in High Yield have stabilized, but defaults for Leveraged Loans are at levels not seen since the Great Financial Crisis. 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. 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. Purchase activity favored BB rated bonds during the quarter.

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

	4Q2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
High Yield Fixed Income (Gross)	1.73%	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)	1.61%	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	1.53%	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)	\$1,580	\$1,580	\$1,719	\$1,604	\$1,533	\$1,747	\$1,791	\$1,898	\$2,085	\$2,916	\$3,287
Total Firm Assets (\$ Millions)	\$94,974	\$94,974	\$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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