Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

FORT WASHINGTON INTERMEDIATE FIXED INCOME — 2Q2025

PORTFOLIO COMMENTARY

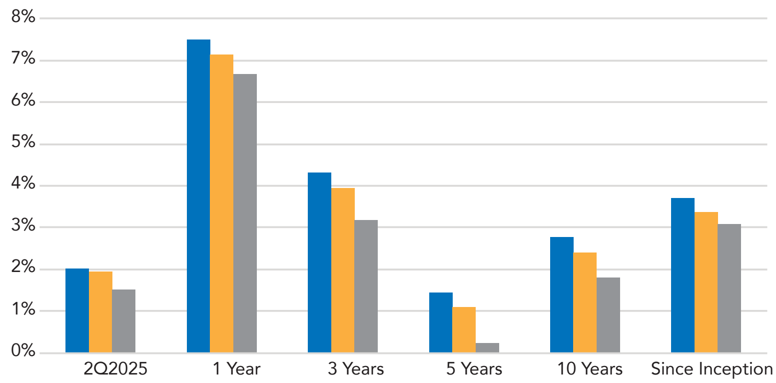
The Fort Washington Intermediate Fixed Income strategy returned 2.02% gross and 1.94% net for the quarter, outperforming the Bloomberg US Aggregate Intermediate Bond Index, which returned 1.51%.

The strategy's interest rate exposure contributed positively to relative performance. Interest rates experienced volatility during the quarter as investors adjusted their expectations for future rate cuts, growth, and inflation. As a result, the strategy utilized tactical duration management which contributed to outperformance as the yield curve steepened over the quarter while the 10-year Treasury was unchanged.

The strategy's sector allocation contributed to relative performance during the quarter due to an overweight allocation to credit. Investment grade corporate spreads tighten over the quarter which positively impacted performance. In addition, the strategy added a modest allocation to high yield corporates in early April, due to attractive value amid tariff announcements, which also contributed positively to relative performance.

Security selection contributed to relative performance during the quarter, driven by securitized. Within securitized, the strategy was overweight non-agency CMBS which outperformed as spreads tightened over the period.

Trailing Total Returns (as of June 30, 2025)



	2Q2025	1 Year	3 Years	5 Years	10 Years	Since Inception
Intermediate Fixed Income (Gross)	2.02	7.51	4.31	1.44	2.76	3.72
Intermediate Fixed Income (Net)	1.94	7.14	3.94	1.09	2.40	3.36
Bloomberg US Agg Intermediate Bond	1.51	6.69	3.17	0.23	1.80	3.07

Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Intermediate Fixed Income GIPS Report. Inception date: 01/01/2006.

POSITIONING

Risk budget: The strategy is targeting a modest overweight to risk representing 40% of the risk budget.

Despite modestly cheaper valuations since the beginning of the year, current levels are still expensive relative to history. Incorporating our macroeconomic outlook and elevated uncertainty, portfolios are positioned with a modest overweight risk posture and an ability to add risk as opportunities arise.

Sectors: Sector positioning reflects current valuations, relative value, and opportunities within each sector. The strategy's notable change to sector allocations was the addition of high yield corporates in April, and subsequent reduction in Treasuries. Other 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
12 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
8 Portfolio Managers & Analysts
Average Industry experience / 2009

Securitized Products
7 Portfolio Managers & Analysts
Average Industry experience / 2006

Emerging Markets
4 Portfolio Managers & Analysts
Average Industry experience / 2003

Leveraged Credit
12 Portfolio Managers & Analysts
Average Industry experience / 2004

- The strategy remains overweight Investment Grade Credit (IG). Within the IG allocation, the strategy is increasingly weighted toward liquid, higher-quality issues. We are maintaining a risk overweight to select sectors where we believe compelling bottom-up opportunities exist such as midstream and banks.
- Securitized products remain an overweight exposure relative to the benchmark, focused within AAA-rated non-agency CMBS and high quality RMBS. Spreads moved tighter over the quarter as trade tensions moderated and many non-agency sectors have moved back to levels that are tight of historical medians. Pockets of value still exist but as tight credit curves are not adequately compensating investors for risk, the exposure remains biased up-in-quality.
- The strategy added exposure to high yield corporates in April given attractive relative value surrounding tariff announcements ("Liberation Day"). Spreads have tightened significantly since the allocation and are back to historically tight levels. As a result, the strategy is maintaining a higher-quality bias with the ability to still add within the sector as opportunities arise.

Rates: We are currently positioning portfolios generally neutral duration relative to the benchmark as uncertainty remains high and volatility persists. The yield curve steepened modestly during the quarter as forecasts for Federal Reserve (Fed) cuts increased. Portfolios are also positioned neutral from a curve perspective relative to the index. Volatility has been elevated and we anticipate the magnitude of expected rate cuts will continue shifting 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	**34.9**	**0.0**	**44.6**	**0.0**	**-9.7**	**-0.0**
TIPS	-	-	-	-	-	-
Investment Grade Credit	**36.1**	**1.5**	**22.4**	**0.7**	**+13.7**	**+0.8**
Basic Industry	*0.7*	*0.0*	*0.4*	*0.0*	*+0.3*	*+0.0*
Capital Goods	*2.1*	*0.1*	*1.1*	*0.0*	*+1.0*	*+0.0*
Communications	*3.4*	*0.1*	*1.1*	*0.0*	*+2.3*	*+0.1*
Consumer Cyclical	*3.1*	*0.1*	*1.5*	*0.1*	*+1.6*	*+0.1*
Consumer Non-Cyclical	*5.8*	*0.2*	*2.5*	*0.1*	*+3.4*	*+0.1*
Energy	*2.9*	*0.2*	*1.2*	*0.1*	*+1.7*	*+0.1*
Financials	*11.7*	*0.6*	*8.3*	*0.3*	*+3.4*	*+0.2*
Other Industrial	-	-	*0.1*	*0.0*	*-0.1*	*-0.0*
Technology	*3.1*	*0.1*	*1.8*	*0.1*	*+1.3*	*+0.1*
Transportation	*1.2*	*0.0*	*0.3*	*0.0*	*+1.0*	*+0.0*
Utility	*1.7*	*0.1*	*1.5*	*0.1*	*+0.2*	*+0.0*
Other	*0.2*	*0.0*	*2.7*	*0.0*	*-2.5*	*-0.0*
Securitized	**24.5**	**0.7**	**32.1**	**0.6**	**-7.6**	**+0.2**
RMBS	*15.0*	*0.3*	*29.8*	*0.5*	*-14.8*	*-0.2*
ABS	*0.6*	*0.0*	*0.5*	*0.0*	*+0.0*	*+0.0*
CLO	*0.3*	*0.0*	-	-	*+0.3*	*+0.0*
CMBS	*8.6*	*0.4*	*1.8*	*0.1*	*+6.8*	*+0.3*
High Yield	**2.0**	**0.2**	-	-	**+2.0**	**+0.2**
Emerging Markets Debt	**0.2**	**0.0**	**0.9**	**0.0**	**-0.6**	**-0.0**
Preferred Stock	-	-	-	-	-	-
Other	-	**0.0**	-	-	-	**+0.0**
Cash	**2.2**	-	-	-	**+2.2**	-

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 Intermediate 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 Intermediate Fixed Income GIPS Report.

Portfolio Characteristics

	Intermediate Fixed Income	Bloomberg US Aggregate Intermediate
Yield to Worst	4.67	4.35
Option Adjusted Spread	64	29
Option Adjusted Duration	4.34	4.42
BBB Equiv Spread Risk	2.45	1.33
Average Quality	Aa3/A1	Aa2/Aa3
Number Issuers*	133	1,156

Source: Fort Washington. *An Intermediate 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 Intermediate Fixed Income GIPS Report.

Credit Quality

	Intermediate Fixed Income	Bloomberg US Aggregate Intermediate
AAA	9%	4%
AA	50%	77%
A	13%	10%
BBB	24%	10%
BB	2%	0%
B	1%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	2%	0%

MARKET OVERVIEW

Uncertainty that unsettled investors in Q1 extended into the second quarter. Escalating tariff policies peaked on April 2—dubbed "Liberation Day"—with the announcement of reciprocal tariffs on all trading partners. A reprieve followed a week later, which provided relief to markets and lowered the chances of an immediate growth shock. However, it did little to clarify the outlook for consumers and businesses planning spending, capital expenditures, or hiring.

Despite softening sentiment, economic fundamentals remained resilient. Retail sales continued to grow, albeit with volatility driven by tariff-related front-running. The labor market remains largely balanced with the U.S. adding jobs and consumers experiencing real wage growth. However, a rising personal savings rate suggests consumers are preparing for potential policy shocks. Meanwhile, housing remains a persistent drag due to extremely challenging affordability as mortgage rates and home prices stay high.

Looking ahead, growth expectations for 2025 and 2026 have been revised downward due to continued uncertainty. Should this uncertainty persist, it may begin to reflect in weaker economic data. However, the recent passage of the reconciliation package— "One Big, Beautiful Bill"—is likely to provide a modest boost to economic activity in the short term, via extended tax cuts and incentives for capital expenditures through accelerated depreciation.

Markets were volatile but ended Q2 appearing cautiously optimistic. The S&P 500 briefly entered bear market territory in early April but rebounded to end the quarter at all-time highs. Credit spreads followed a similar trajectory, widening initially before tightening meaningfully through the rest of the quarter, ending tight of historical averages. This shift in investor tone, alongside easing near-term inflation concerns, led to a steeper yield curve, while the 10-year Treasury remained largely unchanged.

MACRO OUTLOOK | AS OF 06/30/2025

Factor	Outlook	Comments
Economic Growth	**Neutral**	• Growth expectations have fallen due to shifting trade policy leading to softer sentiment across businesses and consumers. • In aggregate, the consumer has a solid foundation, but their outlook remains fragile. • Overall business fundamentals generally healthy but trade policy creates uncertainty for capital investment and hiring. • Market forecasts for inflation have increased due to tariffs, but impacts are not expected to be persistent. • Economic and fiscal effects of tariffs and budget reconciliation will be the policy focus over coming quarters.
Financial Conditions	**Neutral**	• Terminal rate expectations continue shifting, markets anticipate multiple cuts each in 2025 and 2026. • Volatility to remain elevated as markets react to incoming data and policy response. • Lending standards and market-based financial conditions are largely neutral.
Valuations	**Credit: Expensive**	• Spreads continued tightening from the April highs and are back to historically tight levels. • Default risk low but downside risk remains elevated with limited margin of safety.
	Equities: Neutral	• Equity markets back to highs despite April volatility. • Valuations are back to levels comfortably above long-term averages but growth expectations supportive.
	Rates: Positive	• Interest rates reasonably priced at current levels. Yields reflect further interest rate cuts from the Fed and benign long-term inflation expectations.

Risk Budget	Summary
40%	The U.S. economy entered the year on solid footing, but growth forecasts have declined in recent months. Shifting trade policy and escalating geopolitical tensions have created elevated uncertainty along with weaker sentiment across consumers and businesses. While the market expects tariffs to increase inflation, the impacts are expected to be relatively short-lived. Corporate fundamentals remain generally healthy, but the current environment creates uncertainty over CAPEX and hiring. As a result, investors anticipate slower growth and ongoing Fed rate cuts, expecting multiple cuts each in 2025 and 2026. Given the swift recovery of financial markets, equity and credit valuations remain elevated comparted to long-term averages and offer limited margin of safety. Current valuations, coupled with elevated economic risks, result in a modest allocation to credit risk.

INTERMEDIATE FIXED INCOME COMPOSITE GIPS REPORT

	2Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Intermediate Fixed Income (Gross)	2.02%	3.95%	5.95%	-9.20%	-0.26%	7.61%	8.08%	0.59%	3.04%	4.68%	0.77%
Intermediate Fixed Income (Net)	1.94%	3.59%	5.58%	-9.52%	-0.61%	7.24%	7.70%	0.24%	2.68%	4.31%	0.42%
Bloomberg Intermediate Aggregate Bond Index	1.51%	2.47%	5.18%	-9.51%	-1.29%	5.60%	6.67%	0.92%	2.27%	1.97%	1.21%
Intermediate Fixed Income 3-Year Annual Standard Deviation[1]	–	6.35%	5.83%	4.89%	2.82%	2.87%	2.00%	1.98%	1.93%	2.12%	2.23%
Bloomberg Intermediate Aggregate 3-Year Annual Standard Deviation[1]	–	6.09%	5.52%	4.33%	2.04%	2.16%	2.04%	2.12%	1.96%	2.13%	2.10%
Dispersion[2]	0.17%	–	–	–	–	–	–	–	–	–	–
Number of Accounts	11	11	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$1,006.6	$991.2	$506.2	$596.2	$670.6	$675.0	$630.6	$588.1	$584.7	$704.0	$445.7
Total Firm Assets ($ millions)	$84,969	$81,286	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959

Composite inception date: 01/01/2006. Composite creation date: 01/01/2018. [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 quarterly gross-of-fee returns for those portfolios held in the composite during the full measurement period. Past performance is not indicative of future results. The benchmark for this composite is the Bloomberg US Aggregate Intermediate Bond Index. The Bloomberg US Aggregate Intermediate Bond Index measures the performance of the investment grade, fixed-rate taxable bond market and includes government and corporate bonds, agency mortgage-backed, asset-backed securities, and commercial mortgage-backed securities (agency and non-agency) with a maturity greater than 1 year and less than 10 years. The index accounts for interest payments by incorporating them into the total return calculation. Fort Washington's Intermediate Fixed Income strategy seeks to actively manage portfolios within a disciplined sector rotation and target duration framework, focusing on long-term results, utilizing a mix of fixed income securities. Fort Washington constructs portfolios that are diversified by sector, holdings, and quality which we believe will produce favorable risk-adjusted returns. The Intermediate Fixed Income Composite includes all fixed income accounts above $5 million managed to the maturity constraints consistent to that of an intermediate duration focused index, with the ability to invest in Investment Grade Securities which allow for between 10%-30% allocations to High Yield and/or are restricted to invest in less than 5% in Emerging Market Securities, Non-U.S. Dollar denominated securities, and/or any derivative investments. The strategy's fee schedule is 0.35% on the first $25 million and 0.30% on additional amounts over $25 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 of fee performance was calculated using the actual management fees charged. 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 07/01/1994–12/31/2023. 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 Intermediate 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. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact strategy performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

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