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

FORT WASHINGTON INTERMEDIATE FIXED INCOME – 3Q2025

PORTFOLIO COMMENTARY

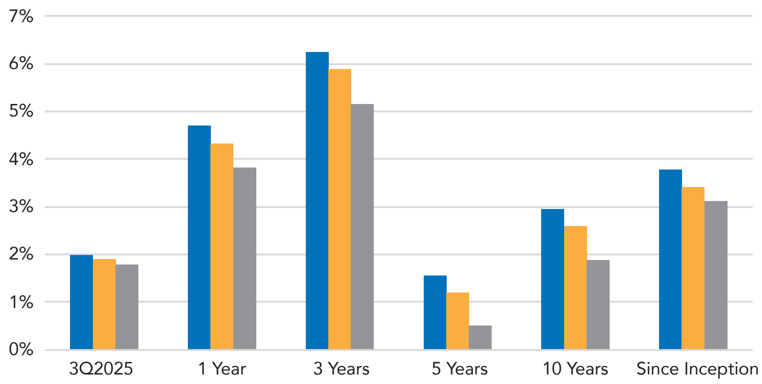
The Fort Washington Intermediate Fixed Income strategy returned 1.98% gross and 1.89% net for the quarter, outperforming the Bloomberg US Aggregate Intermediate Bond Index, which returned 1.79%.

The strategy's sector allocation contributed to relative performance during the quarter due to an overweight allocation to credit—both investment-grade and high-yield corporates. Corporate spreads tightened over the quarter, which positively impacted performance.

Security selection contributed to relative performance during the quarter, driven by investment-grade corporates. Within Investment Grade Credit (IG), the strategy was overweight risk in banking and midstream issuers, which outperformed as spreads tightened over the period.

The strategy's interest-rate exposure contributed positively to relative performance. The team tactically adjusted duration positioning over the quarter, which outperformed the benchmark as interest rates declined and the curve steepened.

Trailing Total Returns (as of September 30, 2025)



	3Q2025	1 Year	3 Years	5 Years	10 Years	Since Inception
Intermediate Fixed Income (Gross)	1.98	4.70	6.25	1.55	2.95	3.78
Intermediate Fixed Income (Net)	1.89	4.33	5.88	1.19	2.59	3.41
Bloomberg US Agg Intermediate Bond	1.79	3.82	5.14	0.49	1.87	3.13

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.

Current valuations are back to levels that are tight 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:

- The strategy remains overweight IG Credit. Within the IG allocation, the strategy is weighted toward liquid, higher-quality issues while preserving a spread advantage relative to the index. We are maintaining a risk overweight in 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 tightened over the quarter, and 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.

INVESTMENT PROFESSIONALS

Daniel J. Carter, CFA
Managing Director
Senior Portfolio Manager
29 Years Experience

Austin R. Kummer, CFA
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Senior Portfolio Manager
12 Years Experience

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Paul A. Tomich, CFA
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Investment Grade Credit

Scott D. Weston
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Senior Portfolio Manager
Securitized Products

Brendan M. White, CFA
Senior Vice President
Co-Chief Investment Officer

Investment Grade Credit
9 Portfolio Managers & Analysts
Average Industry experience / 2007

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 maintained its 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 flexibility to add within the sector as opportunities arise.

Rates: We are currently positioning portfolios with a generally neutral duration relative to the benchmark, as both long and short rates are within our expected fair-value range. The yield curve steepened modestly during the quarter as forecasts for Federal Reserve Board (Fed) cuts increased, and the Fed cut rates by 25 basis points in September. Portfolios are positioned largely neutral from a curve perspective relative to the index. Volatility has remained elevated, and we anticipate that the magnitude of expected 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	**35.6**	**0.0**	**44.8**	**0.0**	**-9.2**	**-0.0**
TIPS	-	-	-	-	-	-
Investment Grade Credit	**35.7**	**1.4**	**22.3**	**0.7**	**+13.3**	**+0.7**
Basic Industry	0.8	0.0	0.4	0.0	+0.4	+0.0
Capital Goods	2.4	0.1	1.1	0.0	+1.3	+0.0
Communications	3.3	0.1	1.1	0.0	+2.2	+0.1
Consumer Cyclical	3.2	0.1	1.5	0.1	+1.6	+0.1
Consumer Non-Cyclical	5.7	0.1	2.5	0.1	+3.2	+0.1
Energy	3.1	0.2	1.2	0.0	+1.9	+0.1
Financials	10.8	0.5	8.1	0.3	+2.7	+0.2
Other Industrial	-	-	0.1	0.0	-0.1	-0.0
Technology	3.2	0.1	1.8	0.1	+1.4	+0.1
Transportation	1.2	0.0	0.3	0.0	+1.0	+0.0
Utility	1.8	0.1	1.6	0.1	+0.2	+0.0
Other	0.2	0.0	2.7	0.0	-2.5	-0.0
Securitized	**23.5**	**0.7**	**32.0**	**0.5**	**-8.5**	**+0.1**
RMBS	15.3	0.3	29.7	0.5	-14.4	-0.2
ABS	0.7	0.0	0.5	0.0	+0.1	+0.0
CLO	0.3	0.0	-	-	+0.3	+0.0
CMBS	7.2	0.3	1.8	0.1	+5.4	+0.3
High Yield	**1.9**	**0.2**	**-**	**-**	**+1.9**	**+0.2**
Emerging Markets Debt	**0.3**	**0.0**	**0.9**	**0.0**	**-0.5**	**-0.0**
Preferred Stock	**-**	**-**	**-**	**-**	**-**	**-**
Other	**0.3**	**0.0**	**-**	**-**	**+0.3**	**+0.0**
Cash	**2.7**	**-**	**-**	**-**	**+2.7**	**-**

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	4.39	4.21
Option Adjusted Spread	47	25
Option Adjusted Duration	4.27	4.35
BBB Equiv Spread Risk	2.29	1.27
Average Quality	Aa3/A1	Aa2/Aa3
Number Issuers*	134	1,167

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	23%	10%
BB	1%	0%
B	1%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	3%	0%

MARKET OVERVIEW

The Fed delivered its first rate cut of the year in September. Softening employment reports, including negative revisions, provided evidence of downside risk to the labor market, which prompted the Fed to implement a 25-basis-point "risk management" cut. In addition, the Fed adjusted its expectations for the path of rates, forecasting two more cuts this year and one in 2026, despite slight increases in growth and inflation forecasts. This rate adjustment and forward guidance continue to ease financial conditions for the economy despite lingering uncertainty.

Trade policy continues to be a primary source of uncertainty for investors. While the White House has announced a handful of deals and frameworks for deals, many details remain unknown, especially those related to China. In addition to tariff mechanics, questions remain around the legality of certain tariffs imposed under IEEPA (International Emergency Economic Powers Act) authority. The U.S. Trade Court ruled these tariffs illegal, but the White House appeal sent the case to the Supreme Court, which agreed to hear oral arguments in early November.

While economic growth has slowed since last year, expectations for 2026 have started to improve. Full expensing for manufacturing structures, R&D, and equipment investment was enacted by the Big, Beautiful Bill in July, which should boost CAPEX over the coming quarters. Consumer spending remains largely resilient, driven by higher-income cohorts. However, weaker employment data show that the economy is only marginally adding jobs, presenting an environment that could lead to a rise in the unemployment rate.

Despite lingering uncertainty around trade, geopolitics, and monetary policy, the S&P 500 continued to make new highs. Similarly, credit spreads tightened further and are at levels that are tight relative to historical averages. Due to increasing expectations for rate cuts and benign long-term inflation expectations, longer rates declined, and the 10-year Treasury ended the quarter at 4.15%.

MACRO OUTLOOK | AS OF 09/30/2025

Factor	Outlook	Comments
Economic Growth	**Neutral**	• U.S. growth is expected to remain lower relative to trend amid lingering uncertainty and tariff headwinds. Hard economic data have been mixed, and recent reports suggest labor market slowing. • High-income consumers continue to drive personal consumption. • Business fundamentals are generally healthy; hiring has slowed, but CAPEX expectations have increased. • Goods prices are ticking up as services remain range-bound; slower growth should contain inflation. • Labor market weakness and trade policy will be key areas of focus over the coming quarters.
Financial Conditions	**Neutral**	• Terminal rate expectations continue to shift; markets anticipate multiple cuts in both 2025 and 2026. • Volatility will remain elevated as markets react to incoming data and policy responses. • Lending standards and market-based financial conditions have eased following the rate cut.
Valuations	**Credit: Expensive**	• Spreads are moving tighter, with current levels tight relative to history. • Default risk remains low, but downside risk is elevated with a limited margin of safety.
	Equities: Neutral	• Equity markets continue making new highs, driven by large-cap tech and AI spending. • Valuations are at levels comfortably above long-term averages, but growth expectations remain supportive.
	Rates: Neutral	• Interest rates appear reasonably priced at current levels. Yields reflect further interest rate cuts from the Fed and benign long-term inflation expectations.

Risk Budget	Summary
40%	U.S. economic growth is expected to remain lower relative to the recent trend, but growth expectations are improving. A weaker labor market, shifting trade policy, and escalating geopolitical tensions have created elevated uncertainty, resulting in softer sentiment across consumers and businesses. Market forecasts indicate that inflation will peak this year before gradually declining toward 2%, but it is not expected to reach that target until 2027. Corporate fundamentals remain generally healthy, but the current environment creates uncertainty around CAPEX and hiring. The FOMC is forecasting three cuts through 2026, while investors expect one additional cut next year. However, credit valuations remain elevated compared to long-term averages and offer a limited margin of safety. Current valuations, coupled with elevated economic risks, result in 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.

INTERMEDIATE FIXED INCOME COMPOSITE GIPS REPORT

	3Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Intermediate Fixed Income (Gross)	1.98%	3.95%	5.95%	-9.20%	-0.26%	7.61%	8.08%	0.59%	3.04%	4.68%	0.77%
Intermediate Fixed Income (Net)	1.89%	3.59%	5.58%	-9.52%	-0.61%	7.24%	7.70%	0.24%	2.68%	4.31%	0.42%
Bloomberg US Aggregate Intermediate Bond Index	1.79%	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 US Aggregate Intermediate Bond Index 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]	0.14%	-	-	-	-	-	-	-	-	-	-
Number of Accounts	11	11	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$1,031.0	$991.2	$506.2	$596.2	$670.6	$675.0	$630.6	$588.1	$584.7	$704.0	$445.7
Total Firm Assets ($ Millions)	$93,254	$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 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 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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