



**Fort Washington
Investment Advisors, Inc.**

A member of Western & Southern Financial Group

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FORT WASHINGTON INTERMEDIATE FIXED INCOME – 2Q2026

PORTFOLIO COMMENTARY

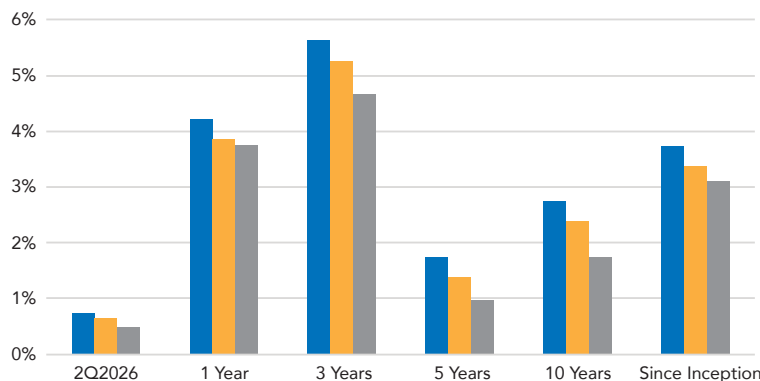
The Fort Washington Intermediate Fixed Income strategy returned 0.73% gross and 0.64% net for the quarter, outperforming the Bloomberg US Intermediate Aggregate Index, which returned 0.47%.

The strategy's sector allocation contributed to relative outperformance over the quarter. The primary driver was an overweight allocation to Investment Grade Corporates as spreads tightened during the period.

The strategy's interest rate exposure had a positive impact on relative performance. The strategy tactically adjusted duration and yield curve positioning throughout the quarter, which outperformed as interest rates experienced volatility and the curve flattened.

Security selection had a modestly positive impact on relative performance during the quarter, as outperformance within Investment Grade Corporates was only partially offset by underperformance within Securitized. Within Investment Grade Corporates, multiple sectors contributed positively to relative performance, with the largest contributors being security selection within Banking and an overweight to midstream issuers. Within Securitized, an overweight to CMOs was the primary detractor, as they underperformed Agency pass-through securities during the quarter.

Trailing Total Returns (as of June 30, 2026)



■ Intermediate Fixed Income (Gross)	0.73	4.21	5.64	1.74	2.74	3.75
■ Intermediate Fixed Income (Net)	0.64	3.85	5.27	1.39	2.38	3.38
■ Bloomberg US Agg Intermediate Bond	0.47	3.76	4.66	0.97	1.74	3.11

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 30% of the risk budget.

Current valuations are expensive relative to history. Incorporating our macroeconomic outlook, along with policy and geopolitical uncertainty, portfolios are positioned with a modest risk overweight and the ability 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 maintained its exposure to Investment Grade Credit (IG), continuing to have a risk overweight of the sector. 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 to select sectors where we believe compelling bottom-up opportunities exist, such as Midstream and Banks. The strategy has the capacity to add hyperscaler-backed debt opportunistically, as issuance is expected to continue.

INVESTMENT PROFESSIONALS

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30 Years Experience

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Senior Vice President
Co-Chief Investment Officer

Investment Grade Credit

7 Portfolio Managers & Analysts
Average Industry Experience / 20 Years

Securitized Products

7 Portfolio Managers & Analysts
Average Industry Experience / 20 Years

Emerging Markets

4 Portfolio Managers & Analysts
Average Industry Experience / 23 Years

Leveraged Credit

12 Portfolio Managers & Analysts
Average Industry Experience / 17 Years

- ▶ Securitized Products are a modest risk underweight relative to the benchmark, following the reduction in the sector during Q1. Spreads tightened over the quarter, leaving many non-agency sectors at levels that are tight relative to historical medians. The exposure remains biased toward higher-quality securities, as tight credit curves do not adequately compensate investors for risk. That said, pockets of value remain, with a focus on RMBS and select CMBS issues.
- ▶ The strategy maintained its exposure to High Yield Corporates during the quarter. Spreads tightened during the quarter and are at levels that are tight relative to historical averages. The allocation maintains a higher-quality bias with the ability to add within the sector as opportunities arise.

Rates: We are currently positioning portfolios long duration relative to the benchmark, as we view longer yields as attractive. The yield curve flattened over the quarter as expectations for Federal Reserve (Fed) cuts shifted toward rate hikes, with inflation remaining sticky and the Federal Open Market Committee (FOMC) articulating a renewed focus on price stability. From a curve perspective, portfolios are overweight the long end of the curve relative to the index. Rate volatility is likely to stay elevated amid geopolitical developments and uncertainty over monetary policy. We anticipate expectations for policy rate changes will continue shifting with new economic data, presenting opportunities for tactical adjustments.

Sector Allocation

	Portfolio		Index		Relative	
	MV %	Spread Risk	MV %	Spread Risk	MV %	Spread Risk
U.S. Government	50.8	0.0	45.1	0.0	+5.7	-0.0
TIPS	-	-	-	-	-	-
Investment Grade Credit	36.0	1.4	22.7	0.7	+13.2	+0.7
Basic Industry	0.7	0.0	0.4	0.0	+0.3	+0.0
Capital Goods	2.0	0.0	1.1	0.0	+0.9	+0.0
Communications	3.0	0.1	1.2	0.0	+1.8	+0.0
Consumer Cyclical	3.4	0.1	1.6	0.0	+1.9	+0.1
Consumer Non-Cyclical	4.6	0.1	2.5	0.1	+2.1	+0.1
Energy	3.1	0.1	1.2	0.0	+1.9	+0.1
Financials	12.3	0.5	8.0	0.3	+4.4	+0.2
Other Industrial	-	-	0.1	0.0	-0.1	-0.0
Technology	3.7	0.2	2.1	0.1	+1.6	+0.1
Transportation	1.0	0.0	0.2	0.0	+0.8	+0.0
Utility	2.1	0.1	1.7	0.1	+0.3	+0.0
Other	0.0	0.0	2.7	0.0	-2.7	-0.0
Securitized	11.3	0.4	31.1	0.5	-19.8	-0.1
RMBS	4.5	0.1	28.9	0.4	-24.4	-0.3
ABS	0.5	0.0	0.5	0.0	-0.0	+0.0
CLO	0.2	0.0	-	-	+0.2	+0.0
CMBS	6.1	0.2	1.7	0.0	+4.3	+0.2
High Yield	1.1	0.1	-	-	+1.1	+0.1
Emerging Markets Debt	0.3	0.0	1.0	0.0	-0.7	-0.0
Preferred Stock	-	-	-	-	-	-
Other	-	-	-	-	-	-
Cash	0.5	-	-	-	+0.5	-

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. Cash within Sector Allocation includes look-through to underlying securities within portfolio investments.

Portfolio Characteristics

	Intermediate Fixed Income	Bloomberg US Aggregate Intermediate
Yield to Worst	4.66	4.60
Option Adjusted Spread	40	22
Option Adjusted Duration	4.43	4.21
BBB Equiv Spread Risk	1.88	1.21
Average Quality	Aa3/A1	Aa2/Aa3
Number Issuers*	123	1,190

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	8%	4%
AA	55%	77%
A	14%	10%
BBB	20%	10%
BB	1%	0%
B	0%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	1%	0%

MARKET OVERVIEW

Economic growth remained stable through the first half of 2026 and is expected to remain near trend, at around 2%, over the coming quarters. Growth has been supported by rising capital expenditures, driven in large part by the AI buildout, as well as consumer spending that has benefited from accommodative fiscal policy. However, consumer tailwinds were partially offset by higher oil prices as tensions in the Middle East disrupted energy markets and shipping traffic through the Strait of Hormuz. As the quarter progressed, signs of deescalation between the U.S. and Iran helped oil prices decline from their highs.

While inflation expectations ended the quarter higher, concerns about a renewed inflation shock eased as Middle East tensions moderated. Nevertheless, inflation is still expected to remain above 3% for the remainder of the year, well above the Fed’s target. Kevin Warsh, the new Chair of the FOMC, emphasized this point in his June press conference. Although rates were held unchanged, the FOMC removed its easing bias from the statement, while Chair Warsh reinforced the Fed’s focus on price stability. He also appeared to step back from traditional forward guidance, which could create additional uncertainty around policy communication.

Against this backdrop, the labor market has remained relatively stable. The unemployment rate declined to 4.2% in June, while payroll growth has improved from last year’s weakness. A resilient labor market should continue to support wages, but wage growth has not fully kept pace with inflation. This dynamic increases pressure on lower-income households, particularly those that have not benefited as directly from strong equity markets.

The S&P 500 rose more than 15% for the quarter, while the Russell 2000 rose more than 21%. Credit markets also benefited from the risk-on tone, as spreads tightened, ending the quarter at levels that appear expensive relative to historical averages. In rates, sticky inflation and the FOMC’s renewed focus on price stability caused investors to reassess the path of policy, shifting expectations toward potential rate hikes. As a result, two-year Treasury yields rose sharply, while the long end of the curve moved only modestly higher.

MACRO OUTLOOK | AS OF 06/30/2026

Factor	Outlook	Comments
Economic Growth	Neutral	- U.S. growth expectations for 2026 are centered on trend growth (~2%), as consumers remain on solid footing, corporate capital expenditures rise, and tax policy supports economic activity. However, uncertainty remains amid ongoing geopolitical tensions, sticky inflation, and uncertain monetary policy. - The labor market is steady, and higher-income consumers continue to drive personal consumption. - Business fundamentals remain generally healthy, and CAPEX expectations have improved. - Goods inflation has moved higher, while services inflation remains range bound; modest growth should help contain core inflation.
Financial Conditions	Neutral	- Investors anticipate the Fed will raise rates by 25 bps in 2026, with an additional rate hike possible in 2027. - Fed officials are focused on price stability, given a stable labor market. - Lending standards and market-based financial conditions remain accommodative.
Valuations	Credit: Expensive	- Spreads have been largely range bound, but current levels remain expensive relative to history. - Default risk appears low but is rising across certain sectors, as downside risk remains elevated given a limited margin of safety.
	Equities: Neutral	- Equity markets remain near all-time highs despite geopolitical conflict and uncertain monetary policy. - Valuations are moderately above long-term averages, as fundamentals remain healthy.
	Rates: Neutral	Interest rates are at the high end of our expected fair-value range. Yield levels reflect the pricing of Fed rate hikes but benign long-term inflation expectations. Risks related to the Iran conflict create uncertainty for interest rates in the near term.
Risk Budget		Summary
30%		U.S. growth forecasts for 2026 are centered on trend growth, as tariff headwinds fade, capital expenditures rise, and accommodative fiscal policy supports activity. Still, uncertainty remains due to geopolitical tensions and elevated inflation. Consumer spending remains bifurcated as higher income cohorts drive consumption. Market forecasts are for inflation to remain elevated, with expectations of 3%+ inflation throughout the rest of the year. Tensions in the Middle East pose near-term risks, although easing tensions have led to lower oil prices. Corporate fundamentals remain healthy, and CAPEX expectations have improved. Investors expect the FOMC to hike at least once over the next year as they focus on the inflation side of their mandate. Credit valuations remain elevated compared to long-term averages and offer limited margin of safety. Current valuations, coupled with elevated economic uncertainty, 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

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Intermediate Fixed Income (Gross)	0.73%	8.12%	3.95%	5.95%	-9.20%	-0.26%	7.61%	8.08%	0.59%	3.04%	4.68%
Intermediate Fixed Income (Net)	0.64%	7.75%	3.59%	5.58%	-9.52%	-0.61%	7.24%	7.70%	0.24%	2.68%	4.31%
Bloomberg US Aggregate Intermediate Bond Index	0.47%	7.45%	2.47%	5.18%	-9.51%	-1.29%	5.60%	6.67%	0.92%	2.27%	1.97%
Intermediate Fixed Income 3-Year Annual Standard Deviation ¹	-	4.81%	6.35%	5.83%	4.89%	2.82%	2.87%	2.00%	1.98%	1.93%	2.12%
Bloomberg US Aggregate Intermediate Bond Index 3-Year Annual Standard Deviation ¹	-	4.65%	6.09%	5.52%	4.33%	2.04%	2.16%	2.04%	2.12%	1.96%	2.13%
Dispersion ²	0.09%	0.47%	-	-	-	-	-	-	-	-	-
Number of Accounts	12	12	11	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$999	\$1,050	\$991	\$506	\$596	\$671	\$675	\$631	\$588	\$585	\$704
Total Firm Assets (\$ Millions)	\$92,395	\$89,448	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656

Composite inception date: 01/01/2006. Composite creation date: 01/01/2018. ¹The 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. ²Dispersion 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 fee-paying, fully discretionary fixed income accounts with a minimum of 5 million that are managed to intermediate duration constraints consistent with an intermediate duration index, invested primarily in Investment Grade Securities, with allocations of 10%-30% to High Yield and limited allocations (less than 5%) to Emerging Market Securities, non-U.S. dollar securities, and derivatives. The strategy's fee schedule is 0.35% on the first \$25 million, 0.25% on the next \$75 million, and 0.20% on additional amounts over \$100 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 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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