



## FORT WASHINGTON INTERMEDIATE FIXED INCOME – 1Q2026

### PORTFOLIO COMMENTARY

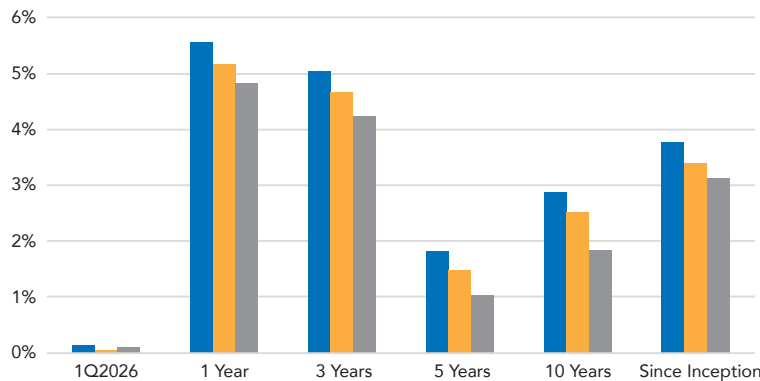
The Fort Washington Intermediate Fixed Income strategy returned 0.14% gross and 0.05% net for the quarter, performing in line with the Bloomberg US Intermediate Aggregate Index, which returned 0.11%.

Security selection had a positive impact on relative performance during the quarter driven by outperformance in Investment Grade Corporates (IG) and Securitized. Within IG, the strategy was overweight Energy, primarily Midstream issuers, which outperformed during the period. Within Securitized, an overweight to CMOs was the primary contributor as they outperformed Agency Passthrough securities over the quarter.

The strategy's sector allocation detracted from relative performance during the quarter. The primary detractor was an overweight to Investment Grade Corporates as spreads widened during the period.

The strategy's interest rate exposure had a negative impact on relative performance. The strategy tactically adjusted duration positioning during the quarter, which modestly detracted from relative performance as interest rates rose amid volatility driven by rising energy prices.

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



	1Q2026	1 Year	3 Years	5 Years	10 Years	Since Inception
■ Intermediate Fixed Income (Gross)	0.14	5.55	5.04	1.83	2.88	3.76
■ Intermediate Fixed Income (Net)	0.05	5.18	4.67	1.47	2.52	3.39
■ Bloomberg US Agg Intermediate Bond	0.11	4.83	4.23	1.03	1.84	3.12

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 remain expensive relative to history. Incorporating our macroeconomic outlook and elevated uncertainty, portfolios are positioned with a modest overweight to risk and maintain the flexibility to add risk as opportunities arise.

**Sectors:** Sector positioning reflects current valuations, relative value, and opportunities within each sector. During the quarter, the strategy reduced its exposure to Securitized, primarily Agency RMBS, and increased the allocation to U.S. Treasuries. Primary risk exposures include:

- ▶ The strategy maintained its exposure to Investment Grade Credit, continuing to maintain a sector overweight. 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 attractive bottom-up opportunities exist such as Midstream and Banks.

### INVESTMENT PROFESSIONALS

#### Daniel J. Carter, CFA

Managing Director  
Senior Portfolio Manager  
30 Years Experience

#### Austin R. Kummer, CFA

Managing Director  
Senior Portfolio Manager  
13 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

10 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 currently a modest risk underweight relative to the benchmark, following the meaningful reduction in Q1. The primary source of the reduction was RMBS, specifically Agency RMBS, which outperformed over the past couple of quarters and had limited upside relative to Treasuries. Spreads widened modestly over the quarter with some sectors trading near historical averages, resulting in pockets of value. However, many non-agency sectors remain expensive relative to history; therefore, exposure remains biased up in quality.
- ▶ The strategy maintained its exposure to High Yield Corporates during the quarter. Spreads widened modestly in March but are still at levels tight relative to historical averages. The allocation maintains a higher-quality bias while preserving the flexibility to add exposure to the sector as opportunities arise.

**Rates:** Portfolios are positioned long duration relative to the benchmark as we view longer-term yields, especially real yields, as attractive. The yield curve flattened over the quarter as expectations for Fed cuts were reduced following rising energy prices. Portfolios are positioned largely neutral from a curve perspective relative to the index. While rate volatility had subsided over the past year, it increased in March amid geopolitical conflict. We anticipate the timing of future rate cuts will continue shifting with new economic data and developments around the current conflict in the Middle East, presenting opportunities for tactical adjustments.

	Portfolio		Index		Relative	
	MV %	Spread Risk	MV %	Spread Risk	MV %	Spread Risk
<b>U.S. Government</b>	<b>49.1</b>	<b>0.1</b>	<b>45.2</b>	<b>0.0</b>	<b>+3.9</b>	<b>+0.1</b>
TIPS	3.3	0.1	-	-	+3.3	+0.1
<b>Investment Grade Credit</b>	<b>36.4</b>	<b>1.4</b>	<b>22.5</b>	<b>0.7</b>	<b>+13.9</b>	<b>+0.7</b>
Basic Industry	0.7	0.0	0.4	0.0	+0.3	+0.0
Capital Goods	2.7	0.1	1.1	0.0	+1.6	+0.0
Communications	3.2	0.1	1.1	0.0	+2.1	+0.1
Consumer Cyclical	3.4	0.1	1.6	0.1	+1.8	+0.1
Consumer Non-Cyclical	5.9	0.2	2.6	0.1	+3.3	+0.1
Energy	3.1	0.1	1.2	0.0	+1.8	+0.1
Financials	11.6	0.5	7.9	0.3	+3.7	+0.2
Other Industrial	-	-	0.1	0.0	-0.1	-0.0
Technology	2.9	0.1	2.0	0.1	+0.9	+0.1
Transportation	0.7	0.0	0.3	0.0	+0.4	+0.0
Utility	2.0	0.1	1.6	0.1	+0.3	+0.0
Other	0.2	0.0	2.7	0.0	-2.4	-0.0
<b>Securitized</b>	<b>12.5</b>	<b>0.3</b>	<b>31.4</b>	<b>0.5</b>	<b>-18.8</b>	<b>-0.2</b>
RMBS	5.1	0.1	29.1	0.4	-24.0	-0.3
ABS	0.7	0.0	0.5	0.0	+0.2	+0.0
CLO	0.3	0.0	-	-	+0.3	+0.0
CMBS	6.4	0.2	1.8	0.0	+4.6	+0.1
<b>High Yield</b>	<b>1.0</b>	<b>0.1</b>	<b>-</b>	<b>-</b>	<b>+1.0</b>	<b>+0.1</b>
<b>Emerging Markets Debt</b>	<b>0.3</b>	<b>0.0</b>	<b>1.0</b>	<b>0.0</b>	<b>-0.7</b>	<b>-0.0</b>
<b>Preferred Stock</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>
<b>Other</b>	<b>-</b>	<b>0.0</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+0.0</b>
<b>Cash</b>	<b>0.7</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>+0.7</b>	<b>-</b>

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	4.52	4.40
Option Adjusted Spread	48	26
Option Adjusted Duration	4.51	4.21
BBB Equiv Spread Risk	1.94	1.23
Average Quality	Aa3/A1	Aa2/Aa3
Number Issuers*	136	1,182

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	54%	77%
A	15%	10%
BBB	21%	10%
BB	1%	0%
B	0%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	1%	0%

## MARKET OVERVIEW

The United States entered the year on relatively strong economic footing. Inflation had been trending lower toward the Federal Reserve’s 2% target, while consumer spending remained solid. Fiscal dynamics were also supportive, with higher tax refunds expected to improve household cash flows and depreciation incentives providing a modest tailwind for corporate capital expenditures. However, these constructive themes were quickly overshadowed by geopolitical developments as the U.S. and Israel entered into a conflict with Iran.

The most immediate impact of the conflict was seen in energy markets. Disruptions to shipping through the Strait of Hormuz—through which roughly 20% of global oil supply transits—drove a sharp increase in crude prices. For U.S. consumers, this translated into a rapid rise in gasoline prices, which increased by more than \$1 nationally. Beyond the direct effects, concerns about second-order inflationary pressures began to emerge. Higher energy costs feed into airfare, freight, and food prices, with the latter reflecting both transportation and fertilizer inputs. More broadly, risks to global supply chains resurfaced, with potential spillovers into various sectors. While market participants largely assume the conflict will be relatively short-lived, disruptions to certain supply chains are likely to persist for months, and in some cases longer.

This backdrop complicates the Federal Reserve’s job. Renewed inflation pressures from higher energy prices have led markets to scale back expectations for rate cuts in 2026, even as labor market data sends mixed signals. While jobless claims and the unemployment rate have remained relatively stable, hiring has been weaker. As a result, the Fed appears firmly in a “wait-and-see” mode, balancing the risk of persistent inflation against signs of a gradually cooling labor market.

Despite these headwinds, financial markets have shown resilience. For much of March, equities remained relatively stable given the magnitude of the geopolitical shock and associated volatility in both energy prices and interest rates. A late rally into quarter-end helped limit losses, with the S&P 500 declining 5% in March and finishing the quarter down 4.6%. Credit markets also experienced some repricing, with spreads widening modestly year-to-date, though they remain tight relative to historical averages. In rates, expectations for fewer policy cuts pushed yields higher across the curve: the 2-year Treasury yield rose by more than 30 basis points, while the 10-year yield ended the quarter near 4.3%.

## MACRO OUTLOOK | AS OF 03/31/2026

Factor	Outlook	Comments
Economic Growth	Neutral	<ul style="list-style-type: none"> <li>U.S. growth expectations for 2026 are centered on trend growth (~2%), as tariff headwinds dissipate, financial conditions remain easy, and tax policy supports activity. However, new geopolitical tensions and elevated energy prices present downside risks.</li> <li>The labor market has slowed, but high-income consumers continue to drive personal consumption.</li> <li>Business fundamentals remain generally healthy, and CAPEX expectations have improved.</li> <li>Goods inflation has moved higher while services inflation remains range bound; modest growth should help contain core inflation.</li> </ul>
Financial Conditions	Neutral	<ul style="list-style-type: none"> <li>Federal Reserve (Fed) officials remain on pause, articulating patience amid inflation concerns.</li> <li>Terminal rate expectations continue to fluctuate (~3.5%), and investors anticipate the Fed will remain on hold.</li> <li>Lending standards and market-based financial conditions remain accommodative.</li> </ul>
Valuations	Credit: Expensive	<ul style="list-style-type: none"> <li>Credit spreads have widened modestly, but current levels remain expensive relative to history.</li> <li>Default risk appears low but is rising across certain sectors, as downside risk remains elevated given a limited margin of safety.</li> </ul>
	Equities: Neutral	<ul style="list-style-type: none"> <li>Equity markets pulled back modestly amid geopolitical conflict and concerns around AI disintermediation.</li> <li>Valuations are closer to long-term averages, with growth expectations remaining supportive.</li> </ul>
	Rates: Neutral	<ul style="list-style-type: none"> <li>Interest rates are at the high end of our expected fair-value range. Yields reflect modest rate cuts from the Fed and benign long-term inflation expectations. Risks related to the Iran conflict represent downside risks to interest rates over the near term.</li> </ul>
Risk Budget	Summary	

30%

U.S. growth forecasts for 2026 are centered on trend growth, as tariff headwinds diminish and tax policy supports economic activity. Still, uncertainty remains elevated due to weak job growth, shifting trade policy, and geopolitical tensions. Consumer spending remains bifurcated, with higher-income cohorts driving consumption. Market expectations are for inflation to gradually decline, with forecasts pointing to mid-2% inflation over the next year. However, escalating tensions in the Middle East pose near-term risks, primarily through pressure on energy prices. Corporate fundamentals remain generally healthy, and CAPEX expectations have improved. The Federal Open Market Committee (FOMC) remains on pause as it assesses potential upside risks to inflation. Markets expect the Fed to remain on hold throughout 2026. Credit valuations remain elevated compared with long-term averages and offer a limited margin of safety. Current valuations, coupled with elevated economic uncertainty, support 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

	1Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Intermediate Fixed Income (Gross)	0.14%	8.12%	3.95%	5.95%	-9.20%	-0.26%	7.61%	8.08%	0.59%	3.04%	4.68%
Intermediate Fixed Income (Net)	0.05%	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	0.11%	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 <sup>1</sup>	-	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 <sup>1</sup>	-	4.65%	6.09%	5.52%	4.33%	2.04%	2.16%	2.04%	2.12%	1.96%	2.13%
Dispersion <sup>2</sup>	0.03%	0.47%	-	-	-	-	-	-	-	-	-
Number of Accounts	12	12	11	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$1,052	\$1,050	\$991	\$506	\$596	\$671	\$675	\$631	\$588	\$585	\$704
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 date: 01/01/2006. Composite creation date: 01/01/2018. <sup>1</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>2</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 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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