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

FORT WASHINGTON SHORT DURATION FIXED INCOME – 2Q2026

PORTFOLIO COMMENTARY

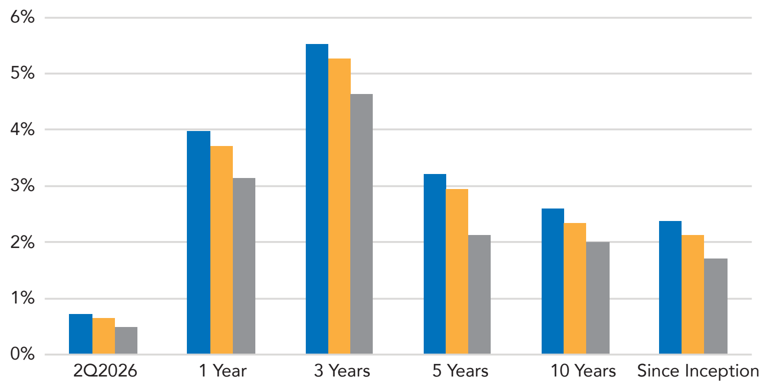
The Fort Washington Short Duration Fixed Income strategy returned 0.71% gross and 0.65% net for the quarter, outperforming the Bloomberg 1-3 Year US Gov/Credit Index, which returned 0.48%.

The strategy's sector allocation was the largest positive contributor to relative performance during the quarter. The primary driver was an overweight allocation to Investment Grade Corporates, which outperformed as spreads tightened over the period.

Security selection was a positive contributor to relative performance during the quarter due to outperformance within Investment Grade Corporates. Within Investment Grade Credit (IG), multiple sectors contributed positively to relative performance, with the largest contributor being an overweight risk exposure to Banking.

The strategy's interest rate positioning had a modestly negative impact on relative performance during the quarter. The strategy tactically adjusted duration positioning throughout the quarter but was modestly overweight duration relative to the benchmark, which underperformed as short- and intermediate-term interest rates rose.

Trailing Total Returns (as of June 30, 2026)



	2Q2026	1 Year	3 Years	5 Years	10 Years	Since Inception
Short Duration Fixed Income (Gross)	0.71	3.97	5.52	3.21	2.59	2.37
Short Duration Fixed Income (Net)	0.65	3.71	5.26	2.95	2.33	2.12
Bloomberg 1-3 Year US Gov/Credit	0.48	3.14	4.64	2.12	2.00	1.71

Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Short Duration Fixed Income GIPS Report. Inception date: 07/01/2011.

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 remains overweight 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.

INVESTMENT PROFESSIONALS

Daniel J. Carter, CFA
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Senior Portfolio Manager
30 Years Experience

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

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Leveraged Credit

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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
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

- The strategy is modestly overweight Securitized Products relative to the benchmark, focused on high-quality ABS. 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, although pockets of value remain.

Rates: We are currently positioning portfolios long duration relative to the benchmark, as we view longer-term yields as attractive. In addition, the strategy has an overweight bias toward the 5-year point of the curve relative to the 2-year point. The yield curve flattened over the quarter as expectations for Federal Reserve (Fed) rate cuts shifted toward rate hikes, as inflation remained sticky and the Federal Open Market Committee (FOMC) articulated a renewed focus on price stability. Rate volatility is likely to remain elevated amid geopolitical developments and uncertainty surrounding monetary policy. We anticipate expectations for policy rate changes will continue to shift 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	**22.3**	-	**73.7**	**0.0**	**-51.5**	**-0.0**
TIPS	-	-	-	-	-	-
Investment Grade Credit	**73.3**	**1.2**	**25.4**	**0.3**	**+47.8**	**+0.9**
Basic Industry	*2.3*	*0.0*	*0.3*	*0.0*	*+2.0*	*+0.0*
Capital Goods	*3.0*	*0.1*	*1.3*	*0.0*	*+1.6*	*+0.0*
Communications	*3.5*	*0.1*	*0.9*	*0.0*	*+2.6*	*+0.0*
Consumer Cyclical	*9.7*	*0.2*	*1.9*	*0.0*	*+7.8*	*+0.2*
Consumer Non-Cyclical	*1.8*	*0.0*	*2.6*	*0.0*	*-0.8*	*-0.0*
Energy	*3.4*	*0.0*	*1.0*	*0.0*	*+2.4*	*+0.0*
Financials	*31.6*	*0.6*	*9.6*	*0.1*	*+22.0*	*+0.4*
Other Industrial	*0.4*	*0.0*	*0.0*	*0.0*	*+0.3*	*+0.0*
Technology	*4.6*	*0.1*	*2.0*	*0.0*	*+2.6*	*+0.0*
Transportation	*5.7*	*0.1*	*0.3*	*0.0*	*+5.5*	*+0.1*
Utility	*7.2*	*0.1*	*1.6*	*0.0*	*+5.6*	*+0.1*
Other	*0.1*	*0.0*	*3.9*	*0.0*	*-3.8*	*-0.0*
Securitized	**3.7**	**0.1**	-	-	**+3.7**	**+0.1**
RMBS	-	*0.0*	-	-	-	*+0.0*
ABS	*3.7*	*0.1*	-	-	*+3.7*	*+0.1*
CLO	-	-	-	-	-	-
CMBS	-	-	-	-	-	-
High Yield	-	-	-	-	-	-
Emerging Markets Debt	-	-	**0.8**	**0.0**	**-0.8**	**-0.0**
Preferred Stock	-	-	-	-	-	-
Other	-	-	-	-	-	-
Cash	**0.8**	-	-	-	**+0.8**	-

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 1-3 Year US Gov/Credit 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 Short Duration Fixed Income GIPS Report. Cash within Sector Allocation includes look-through to underlying securities within portfolio investments.

Portfolio Characteristics

	Short Duration Fixed Income	Bloomberg 1-3 Year US Gov/Credit
Yield to Worst	4.62	4.27
Option Adjusted Spread	47	10
Option Adjusted Duration	2.09	1.86
BBB Equiv Spread Risk	1.29	0.30
Average Quality	A1/A2	Aa2/Aa3
Number Issuers*	77	723

Source: Fort Washington. *A Short Duration 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 Short Duration Fixed Income GIPS Report.

Credit Quality

	Short Duration Fixed Income	Bloomberg 1-3 Year US Gov/Credit
AAA	2%	3%
AA	29%	77%
A	36%	11%
BBB	33%	9%
BB	0%	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 de-escalation 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 comparted 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.

SHORT DURATION FIXED INCOME COMPOSITE GIPS REPORT

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Short Duration Fixed Income (Gross)	0.71%	6.18%	5.65%	5.75%	-2.13%	-0.21%	2.93%	4.39%	1.53%	1.34%	1.59%
Short Duration Fixed Income (Net)	0.65%	5.91%	5.38%	5.49%	-2.38%	-0.46%	2.68%	4.13%	1.27%	1.09%	1.33%
Bloomberg 1-3 Year US Gov/ Credit Index	0.48%	5.35%	4.36%	4.61%	-3.69%	-0.47%	3.33%	4.03%	1.60%	0.84%	1.28%
Short Duration Fixed Income 3-Year Annual Standard Deviation[1]	–	1.26%	1.94%	1.69%	1.60%	1.19%	1.14%	0.75%	0.77%	0.97%	1.13%
Bloomberg 1-3 Year US Gov/Credit Index 3-Year Annual Standard Deviation[1]	–	1.77%	2.43%	2.15%	1.70%	0.98%	0.98%	0.92%	0.82%	0.73%	0.75%
Dispersion[2]	–	–	–	–	–	–	–	–	–	–	–
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$345	$238	$365	$279	$376	$1,304	$1,847	$634	$45	$42	$77
Total Firm Assets ($ 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: 07/01/2011. Composite creation date: 03/01/2020. [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 1-3 Year US Gov/Credit Index. The Bloomberg 1-3 Year US Gov/Credit Index measures the performance of short-term U.S. government and investment-grade corporate bonds with maturities between 1 and 3 years. The index accounts for interest payments by incorporating them into the total return calculation. Fort Washington's Short Duration 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 such as Investment Grade Corporate, Securitized, and U.S. Government bonds with a maturity up to five years. Fort Washington constructs portfolios that are diversified by sector, holdings, and quality, which we believe will produce favorable risk-adjusted returns. The Short Duration Fixed Income Composite includes all fixed income accounts above $3 million managed consistent with the Short Duration sector and maturity objectives. The strategy's fee schedule is 0.25% on the first $25 million and 0.20% on additional amounts over $25 million for separate accounts. 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 Fort Washington Short Duration 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 strategy invests in mortgage-backed securities and asset-backed securities which are subject to the risks of prepayment, defaults, changing interest rates and at times, the financial condition of the issuer.

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