Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

FORT WASHINGTON SHORT DURATION FIXED INCOME — 1Q2025

PORTFOLIO COMMENTARY

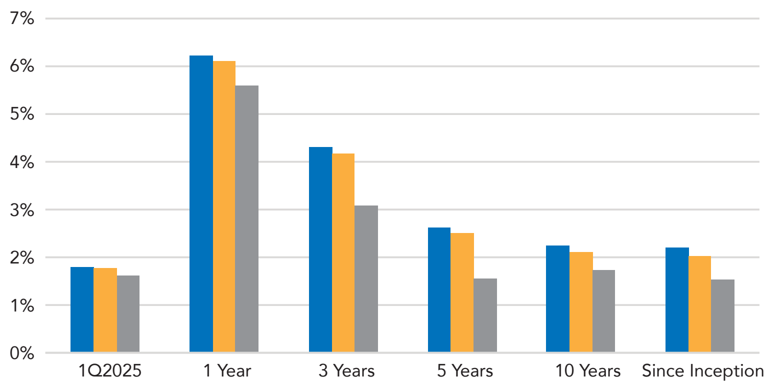
The Fort Washington Short Duration Fixed Income strategy returned 1.80% gross and 1.77% net for the quarter, outperforming the Bloomberg 1-3 Year US Gov/Credit Index, which returned 1.63%.

Security selection was the largest contributor to outperformance over the quarter due to investment grade corporates. Subordinated positions within high-quality banks were the primary driver of the outperformance.

The strategy's sector allocation was also a positive contributor to relative performance during the quarter, primarily due to an overweight to securitized. Within securitized, outperformance was driven primarily by high-quality ABS.

The strategy's interest rate positioning contributed modestly to relative performance over the quarter. The strategy was largely neutral duration compared to the benchmark during the period. However, the strategy was overweight the 5yr part of the curve, relative to the benchmark, which declined more than shorter tenors. This move in interest rates contributed to relative performance.

Trailing Total Returns (as of March 31, 2025)



	1Q2025	1 Year	3 Years	5 Years	10 Years	Since Inception
Short Duration Fixed Income (Gross)	1.80	6.23	4.31	2.63	2.25	2.19
Short Duration Fixed Income (Net)	1.77	6.12	4.19	2.52	2.12	2.02
Bloomberg 1-3 Year US Gov/Credit	1.63	5.61	3.10	1.56	1.73	1.54

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.

Developing trade policy has created elevated uncertainty around economic growth and inflation. Forecasts for U.S. economic activity have declined in recent weeks amid tariffs and weaker sentiment across businesses and consumers. Investor expectations for inflation are for a meaningful short-term impact but one that is not expected to be persistent. While the Federal Reserve (Fed) paused at their last two meetings, expectations are for multiple cuts in 2025, as downside risks to growth have increased and uncertainty remains high.

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

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
10 Portfolio Managers & Analysts
Average Industry experience / 2005

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

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

Leveraged Credit
11 Portfolio Managers & Analysts
Average Industry experience / 2003

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 to 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 compelling bottom-up opportunities exist, such as Midstream and Banks.
- The strategy is overweight with Securitized Products relative to the benchmark, focused within high quality ABS. Spreads moved wider over the quarter, but many non-agency sectors saw parallel increases across capital structure (AAA to BBB). As a result, the exposure remains biased up-in-quality due to tight credit curves, which do not adequately compensate investors for risk.

Rates: We are currently positioning portfolios neutral duration relative to the benchmark but with an overweight bias to the 5-year point of the curve relative to the shorter end. Volatility has been elevated as investors adjust their expectations for future rate cuts, and we anticipate that will continue as new economic data is released.

Sector Allocation

	Portfolio		Index		Relative	
	MV %	Spread Risk	MV %	Spread Risk	MV %	Spread Risk
US Government	**24.0**	**-**	**72.1**	**0.0**	**-48.1**	**-0.0**
TIPS	-	-	-	-	-	-
Investment Grade Credit	**68.7**	**1.5**	**27.0**	**0.4**	**+41.7**	**+1.1**
Basic Industry	-	-	0.3	0.0	-0.3	-0.0
Capital Goods	6.0	0.1	1.2	0.0	+4.8	+0.1
Communications	2.1	0.0	1.1	0.0	+1.0	-0.0
Consumer Cyclical	7.6	0.1	2.0	0.0	+5.6	+0.1
Consumer Non-Cyclical	1.9	0.0	2.7	0.0	-0.9	-0.0
Energy	5.6	0.1	1.1	0.0	+4.5	+0.1
Financials	31.7	0.7	11.0	0.2	+20.6	+0.5
Other Industrial	-	-	0.0	0.0	-0.0	-0.0
Technology	1.6	0.0	2.1	0.0	-0.6	+0.0
Transportation	5.2	0.1	0.3	0.0	+4.9	+0.1
Utility	5.9	0.2	1.3	0.0	+4.6	+0.1
Other	1.3	0.0	3.8	0.0	-2.5	+0.0
Securitized	**6.1**	**0.2**	**-**	**-**	**+6.1**	**+0.2**
RMBS	0.4	0.0	-	-	+0.4	+0.0
ABS	4.8	0.2	-	-	+4.8	+0.2
CLO	0.9	0.0	-	-	+0.9	+0.0
CMBS	-	-	-	-	-	-
High Yield	**0.0**	**0.0**	**-**	**-**	**+0.0**	**+0.0**
Emerging Markets Debt	**0.4**	**0.0**	**0.9**	**0.0**	**-0.5**	**-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.

Portfolio Characteristics

	Short Duration Fixed Income	Bloomberg 1-3 Year US Gov/Credit
Yield to Worst	4.70	4.09
Option Adjusted Spread	65	15
Option Adjusted Duration	1.79	1.87
BBB Equiv Spread Risk	1.66	0.37
Average Quality	A2/A3	Aa2/Aa3
Number Issuers	77	676

Source: Fort Washington. 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	4%	3%
AA	26%	75%
A	31%	12%
BBB	38%	10%
BB	0%	0%
B	0%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	1%	0%

MARKET OVERVIEW

Uncertainty was the dominant theme in markets during the first quarter, driven largely by shifting policies under the new administration. Evolving trade policies and escalating tensions with key trading partners created an added layer of complexity for businesses, impacting corporate planning and investment decisions. At the same time, consumer sentiment showed signs of softening, with investors reassessing the potential impact of new policies on spending behavior.

This growing lack of clarity combined with rising inflation concerns have created uncertainty around the trajectory of U.S. economic growth, prompting economists to revise their 2025 GDP forecasts. However, it's worth emphasizing that much of the deterioration so far has been reflected in soft data—surveys, sentiment indicators, and business confidence—rather than hard economic metrics, like GDP or employment.

Looking ahead, key factors to watch include potential shifts in fiscal policy, the Fed's response to evolving macroeconomic conditions, and the extent to which business and consumer sentiment translates into actual spending and business activity. If uncertainty persists or tariffs escalate into larger trade wars, it will likely manifest in weaker hard data. That said, a dovish Fed reaction or a pivot on trade policy could help restore some confidence and support domestic growth.

Increased policy uncertainty and renewed growth fears led to a risk-off tone for financial markets as interest rates declined, and risk assets underperformed. Equities were volatile as the S&P 500 briefly entered correction territory from mid-February highs and ended the quarter down -4.3%. Credit spreads also moved wider but remain tight relative to historical levels. Amid this risk-off tone, treasury yields moved lower with the 10-year Treasury ending the quarter at 4.21% compared to 4.57% at the start of the year.

MACRO OUTLOOK | AS OF 03/31/2025

Factor	Outlook	Comments
Economic Growth	Neutral	• Growth expectations have fallen due to developments over trade policy and softer sentiment across businesses and consumers • Aggregate consumer has a solid foundation but negative "wealth effect" could impact spending • Overall business fundamentals generally healthy but new 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 effects of tariffs and budget reconciliation will be the policy focus over coming quarters
Financial Conditions	Neutral	• Terminal rate expectations continue shifting, markets currently anticipate 3+ cuts in 2025 • Volatility to remain elevated as markets react to incoming data and policy response • Lending standards and market-based financial conditions have tightened recently, but largely neutral
Valuations	Credit: Neutral	• Spreads have widened recently from expensive levels to near median relative to history • Risk/reward is more balanced, but downside risk remains elevated
	Equities: Neutral	• The S&P 500 entered correction territory in March but ended the quarter slightly above the lows. Despite recent price declines, valuations are still above long-term averages
	Rates: Neutral	• Longer interest rates appear attractive at current levels. Yields reflect further interest rate cuts from the Fed and benign long-term inflation expectations

Risk Budget	Summary
30%	The U.S. economy entered the year on solid footing, but growth forecasts have declined in recent weeks. Shifting trade policy and escalating geopolitical tensions have created elevated uncertainty along with weaker sentiment across consumers and businesses. Tariffs have also caused higher inflation forecasts. While they are expected to have a meaningfully short-term impact, investors do not expect the effects to be persistent. Corporate fundamentals remain generally healthy, but the current environment creates uncertainty over Capex and hiring. As a result, investors anticipate slower growth and increased their forecasts for Fed cuts, expecting 3+ cuts in 2025. Valuations have cheapened somewhat to near median long-term levels. Valuations, coupled with elevated downside economic risks, result in a modest allocation to credit risk.

SHORT DURATION FIXED INCOME COMPOSITE GIPS REPORT

	1Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Short Duration Fixed Income (Gross)	1.80%	5.65%	5.75%	-2.13%	-0.21%	2.93%	4.39%	1.53%	1.34%	1.59%	1.29%
Short Duration Fixed Income (Net)	1.77%	5.53%	5.64%	-2.26%	-0.31%	2.84%	4.21%	1.35%	1.17%	1.45%	1.10%
Bloomberg 1-3 Year US Gov/ Credit	1.63%	4.36%	4.61%	-3.69%	-0.47%	3.33%	4.03%	1.60%	0.84%	1.28%	0.65%
Short Duration 3-Year Annual Standard Deviation[1]	–	1.94%	1.69%	1.60%	1.19%	1.14%	0.75%	0.77%	0.97%	1.13%	1.21%
Bloomberg 1-3 Year US Gov/ Credit Index 3-Year Annual Standard Deviation[1]	–	2.43%	2.15%	1.70%	0.98%	0.98%	0.92%	0.82%	0.73%	0.75%	0.58%
Dispersion[2]	–	–	–	–	–	–	–	–	–	–	–
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$245.5	$365.4	$279.2	$375.6	$1,304.2	$1,846.7	$633.6	$44.5	$42.2	$76.5	$50.9
Total Firm Assets ($ Millions)	$82,871	$81,286	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959

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 of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Prior to 01/01/97, individual portfolio returns were calculated on a monthly basis 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 7/1/94 - 12/31/23. 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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