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

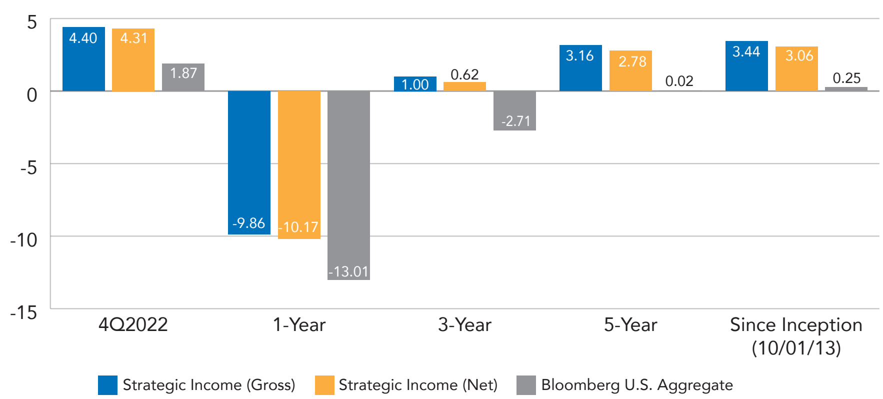
FORT WASHINGTON STRATEGIC INCOME – 4Q2022

- Flexible investment approach with diversified sources of return
- Premium yield with high quality bias
- High conviction security selection with rigorous bottom-up research
- Lead managers in place since inception

Inception Date: 07/01/2017
Total Strategy Assets: $907 million
Total Fixed Income Assets: $49.7 billion
Style: Multi-Sector Bond, Income

Historical Performance

Annualized Net Return as of December 31, 2022



Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Strategic Income GIPS Report.

Flexibility
Max 50% Plus Sectors

Premium Yield
7.8% Yield
Baa1/Baa2 Average Credit Quality

Diversified Returns
Multi-Asset Approach Provides Opportunity for Diversified Returns

High Conviction
194 Portfolio Issuers

Experienced Team
Lead PMs Average 23 Years Experience
23 Investment Professionals

MARKET OVERVIEW

The fourth quarter represented an important transition for markets. Data indicated slower growth and signs that inflation is beginning to ease, and the Fed slowed the pace of hikes. Treasury yields were mixed, as short-term rates moved sharply higher along with Fed hikes, whereas long-term rates were volatile but finished the quarter unchanged or modestly higher. Following a 0.75% rate increase in November, the Fed stepped down the rate of increase to 0.50% in December, for a cumulative total of 4.25% of rate increases in 2022. Current expectations are for the Fed Funds rate to reach 4.75-5.00% in early-2023 and remain above 4.50% for the entire year. Credit spreads were somewhat volatile but performed well in the quarter. After widening in October, spreads tightened meaningfully in November and December, driven by expectations that the Fed is close to the end of the tightening cycle, thus reducing the possibility of a hard recession. At the end of the quarter, financial conditions eased from the end of September but still remained relatively tight.

U.S. economic growth (GDP) in 3Q was 3.2%, a rebound from prior quarters. The headline growth number was positively impacted by an outsized change in net exports which is unlikely to repeat, and the rest of the details indicated slower, near-trend growth. Consumer and business demand rebounded from prior quarters, while residential investment (housing) and inventories subtracted from growth. This report, along with several other indicators, continues to indicate that tighter financial conditions are having the desired effect of slowing the economy.

Looking ahead, the labor market will continue to be the key factor for the overall outlook as it impacts consumer spending, the largest component of the economy. While other economic

PEER GROUP PERFORMANCE

	Percentile Rank[1]
4Q2022	13
1 Year	35
3 Years	10
5 Years	7
Since Inception	7

Source: eVestment
[1]Peer ranks are percentile rankings versus the eVestment US Multi-Sector Fixed Income Universe based on net performance relative to peer group. Past performance is not indicative of future results.

indicators show weakness, job gains and wages have remained solid, supporting spending. Higher consumer income, along with accumulated savings from pandemic-era programs, have enabled consumers to maintain solid levels of spending. However, as existing savings are spent and the effect of tighter financial conditions lead to a weaker job market, the risk is to the downside.

Thus far, there are only tentative signs of weakening in the labor market. Monthly nonfarm payroll growth has slowed to a more sustainable pace, but still indicates healthy growth. Job openings have declined, but remain plentiful when compared to the number of unemployed people. Similarly, wage growth is showing signs of declining, but remains at the higher end of recent ranges. If this persists and the labor market is able to achieve balance without significant job losses, there is a high likelihood that a recession will be shallow and short-lived.

Business spending rebounded somewhat in the third quarter, but forward-looking data indicates further softening and represents another downside risk. The downshift in global growth has negatively impacted demand and various surveys of business confidence have fallen sharply over the past several months. Importantly, inventories are plentiful and supply chains have largely normalized, contributing to reduced inflation pressures from this sector of the economy.

An improvement in the inflation picture was a key driver of markets in the quarter, and will remain crucially important into 2023. In the quarter, inflation data decelerated notably, driven by declining commodity and other goods prices. Services inflation remained strong, but forward-looking data indicates it will also move lower in mid-2023. Along with slower growth, the improvement in inflation data allowed the Fed to downshift to a 0.50% rate increase in December. Further progress is needed to confidently say that inflation is heading back to 2.0%, but we believe recent optimism is justified and expect inflation to drift lower in 2023. For their part, the Fed will continue to indicate tighter policy as inflation will remain well above target for the next several months. However, in our view, the path of policy priced into markets is appropriate and slower growth/lower inflation will put downward pressure on rates in 2023.

Credit spreads across sectors and quality ranges are generally in the 50-60th percentile relative to history after the recovery late in the quarter. Credit spreads reflect some uncertainty, but are not indicating significant concern of an imminent or deep recession. If the economy slows more/faster than expected, credit spreads are likely to widen. However, if a soft landing is achieved or a recession is shallow, the current level of spreads is compelling. As a result, we believe current valuations support a modest overweight to risk in portfolios.

Portfolio Characteristics (As of 12/31/22)	
Weighted Average Yield to Worst	7.8%
Effective Duration (years)	4.5
Number of Securities / Issuers	243/194
Total Strategy Assets	$907mm

Credit Quality (% of Fixed Income)	
AAA	17%
AA	1%
A	8%
BBB	40%
BB	14%
B	10%
CCC and Below	3%
Not Rated	7%

Sector Allocation	Current	3 Year Average
Investment Grade Corp	24%	23%
High Yield Corp	17%	20%
U.S. Treasuries	16%	16%
Securitized	23%	20%
ABS	*7%*	
CLO	*6%*	
CMBS	*6%*	
RMBS	*4%*	
Emerging Markets Debt	11%	9%
Private Debt/BDCs	1%	3%
Public Equity	5%	4%
Cash	2%	4%

Source: Fort Washington and Bloomberg PORT. Past performance is not indicative of future results. Portfolio characteristics subject to change at any time without notice. Supplemental information, see Strategic Income GIPS Report for full performance and disclosures.

PORTFOLIO ACTIVITY

The Strategic Income strategy returned 4.40% on a net basis, compared to 1.87% for the Bloomberg Barclays Aggregate Index, outperforming by 2.44%.

Interest rate positioning added to relative performance versus the benchmark. The strategy had an average duration of 4.6 years during the quarter, compared to 6.2 for the benchmark. Interest rates rose during the quarter, resulting in outperformance as the strategy was positioned with a shorter duration compared to the benchmark.

Sector allocation added to relative performance during the quarter. An overweight allocation to High Yield and Emerging Market Debt were the primary drivers of positive sector allocation. The sectors outperformed as credit spreads tightened during the quarter.

Security selection was also a positive factor for relative performance. This was primarily due to outperformance within Emerging Markets Debt.

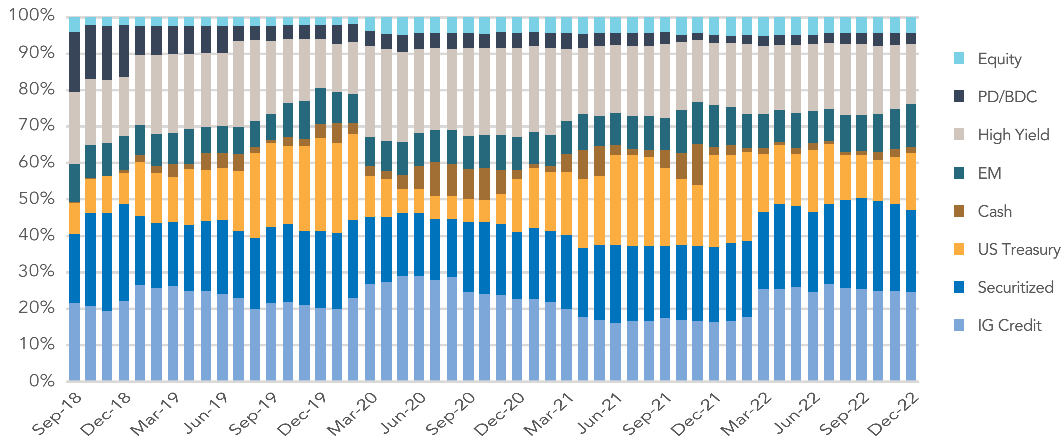
The strategy reduced its exposure to Investment Grade Credit, Securitized, and High Yield during the quarter, and increased its exposure to Treasuries. Spreads tightened during the quarter and valuations became less compelling, presenting an opportunity to modestly reduce exposure to spread sectors.

The team will continue to look for opportunities to take advantage of increased volatility in the market but with a keen eye on risk management.

The strategy is positioned with less duration than the benchmark at 4.5 years compared to 6.2 for the benchmark. This positioning is consistent with the historical range of 4 to 5 years for the portfolio. Compared to the benchmark, duration positioning added to returns for the quarter. Interest rates rose throughout the quarter, resulting in positive relative return due to being short duration compared to the benchmark.

Changes in the yield curve were generally positive for the quarter. The yield curve moved higher during the quarter, with intermediate rates outperforming. The strategy was short duration compared to the benchmark across the curve and added to performance as a result.

FLEXIBLE APPROACH TO SECTOR ALLOCATIONS INCREASES ALPHA AND REDUCES RISK



Source: Fort Washington. Past performance is not indicative of future results. Portfolio characteristics subject to change at any time without notice. Supplemental information, see Strategic Income GIPS Report for full performance and disclosures.

OUTLOOK

The strategy is targeting an overweight to spread risk representing 50% of the risk budget. This overweight is supported by 1) valuations that are fair and near historical averages, and 2) economic growth that has remained resilient in spite of significant Fed tightening, offering a path to a relatively benign outcome for risk assets.

Risks remain focused on the evolution of the labor market and inflation. Overall growth has slowed to below-trend pace, but expected softening in job growth is a downside risk over coming months. Inflation has declined from recent highs, a welcome signal for markets. However, further deceleration is needed throughout 2023 to move inflation back toward 2.0%. The Fed has aggressively raised rates to combat inflation and will continue to indicate restrictive policy until they see a string of data that confirms a lower inflation trajectory. Slowing growth and tight monetary policy represents the biggest risk to markets, but we do not believe a hard recession is necessary to control inflation. As our view of the economy and monetary policy changes, we will adjust positioning as these risks evolve.

Sector positioning reflects our overall positive outlook on valuations, attractive relative value, and opportunities within each sector. Primary risk exposures and recent changes include:

- Exposure to Investment Grade Credit was reduced during the quarter. The sector continues to favor positions lower in the capital structure within high quality financials and utilities while selectively adding to cyclical BBBs on attractive relative value.
- The strategy's allocation to Securitized Products was reduced during the quarter. The team continues to favor non-agency exposure within the sector, and is positioned appropriately with overweight exposure to ABS, CLO, and CMBS.
- The strategy maintained its exposure to Emerging Markets Debt. Valuations remain attractive relative to domestic credit, particularly in the HY portion of the market. Latin America remains the largest exposure within the sector.
- High Yield exposure was modestly reduced during the quarter. Within High Yield, the strategy is broadly diversified by sector and has been reducing risk on relative value, adding to higher quality BBs.

Duration decreased modestly during the quarter to 4.5 years. We believe the current level of rates reflects an appropriate amount of Fed tightening, and that the growth and inflation outlook will bias interest rates lower over the next several months.

The strategy is positioned to perform well in a stable to improving market environment. We believe an overweight to credit sectors should benefit investors as valuations are generally fair at current levels. The strategy continues to generate an above average yield through a high conviction multi-sector approach, and should also perform well in a stable environment through its excess carry. The strategy's yield has risen to historically high levels and should help offset potential risks.

WHAT DIFFERENTIATES STRATEGIC INCOME?

Premium Yield. Strategic Income has a yield well above the Bloomberg Barclays US Aggregate Index as well as traditional fixed income strategies.[2]

High Conviction Security Selection. Bottom-up security selection in fixed income has proven to be a reliable source of alpha. Strategic Income is a portfolio of 125 – 175 issuers, focusing on the best ideas of our investment teams.

Sector Diversification. Non-traditional fixed income strategies often have large concentrations in a single sector, such as high yield or preferred securities. Strategic Income is broadly diversified by sector, resulting in multiple sources of return potential.

Duration Management. Unconstrained fixed income strategies take large, and sometimes negative, duration positions. Strategic Income uses duration as a risk mitigation tool, and seeks to avoid taking large duration positions due to the difficulty in predicting interest rates.

Quality Bias. Strategic Income has a top quintile yield without taking excessive risks. The average credit quality of the holdings in the strategy is Investment Grade rated, while the average credit quality of most portfolios in the peer group is rated as High Yield.

WHY INVEST IN THE STRATEGY?

Flexibility. Having the flexibility to react to market dislocations in a timely manner can be a benefit of non-traditional fixed income approaches such as Strategic Income.

Enhanced Return. Multi-Sector bond strategies have outperformed traditional strategies over the past 1, 3, 5, and 10 year periods[2] with only a moderate increase in risk.

Higher Yield. For investors looking for increased yield, Strategic Income, on average, is likely to provide a yield in excess of the Bloomberg Barclays US Aggregate by 2%,[3] higher than most traditional strategies.

Expanded Opportunity Set. Traditional strategies are largely invested in sectors and securities that are represented in common market indices. Strategic Income goes beyond common market indices into areas that may be less trafficked, providing more opportunities for alpha.

Portfolio Diversification. Traditional strategies are often invested in the major index sectors of Investment Grade Corporates, Securitized, and Government Securities. Strategic Income provides dedicated exposure to diversifying fixed income asset classes with low correlation to traditional fixed income strategies.

[2] Source: eVestment US Multi-Sector Fixed Income Universe and eVestment US Core Plus Fixed Income Universe as of 12/31/2022
[3] Source: Bloomberg, Fort Washington

STRATEGIC INCOME COMPOSITE PERFORMANCE DISCLOSURES

	4Q2022	2022	2021	2020	2019	2018	2017[4]
Strategic Income (Gross)	4.40%	-9.86%	3.24%	10.72%	12.84%	0.49%	3.10%
Strategic Income (Net)	4.31%	-10.17%	2.99%	10.42%	12.80%	0.45%	3.08%
Bloomberg U.S. Aggregate	1.87%	-13.01%	-1.54%	7.51%	8.72%	0.01%	1.24%
Strategic Income 3-Year Annual Standard Deviation[5]	--	8.41%	6.68%	6.87%	--	--	--
Bloomberg Aggregate 3-Year Annual Standard Deviation[5]	--	5.77%	3.35%	3.36%	--	--	--
Dispersion[6]	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$604.8	$604.8	$1,053.4	$385.6	$285.5	$57.5	$51.1
Total Firm Assets ($ millions)	$66,365	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774

Composite inception and creation date: 07/01/17. [4]2017 returns are partial-year returns, reflecting the composite inception date of 07/01/17. [5]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. [6]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 Strategic Income strategy employs a high conviction, yield oriented investment approach coupled with sector diversification and diligent risk management resulting in attractive risk adjusted returns via high levels of income. The primary objective of Strategic Income is to produce a high level of current income with a secondary objective of capital appreciation. The strategy will invest in public fixed income, private fixed income, common stock and derivatives. The strategy will incorporate the best investment ideas available to Fort Washington, exploiting Fort Washington's core competencies of bottom up credit and structure analysis. Risk monitoring, performance measurement, and active management is a key component to achieving attractive risk adjusted returns. All fee-paying, fully discretionary portfolios, managed in the Strategic Income style, with a minimum of $100 million under our management, are included in this composite. Effective 10/26/18, the Strategic Income fee is 0.40% for separate accounts. The benchmark for this composite is the Bloomberg U.S. Aggregate Bond Index. This benchmark covers the USD-denominated, investment grade, fixed-rate, and taxable areas of the bond market. 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 of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Past performance is not indicative of future results. 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. 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/21. 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. 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 DISCLOSURES

The Fort Washington Strategic 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 non-investment grade debt securities which are considered speculative with respect to the issuers' ability to make timely payments of interest and principal, may lack liquidity and has had more frequent and larger price changes than other debt securities. 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. The strategy invests in equities which are subject to market volatility and loss. The strategy invests in preferred stocks which are relegated below bonds for payment should the issuer be liquidated. The strategy invests in foreign securities which carry the associated risks of economic and political instability, market liquidity, currency volatility and accounting standards that differ from those of U.S. markets and may offer less protection to investors. The strategy invests in derivatives such as futures contracts. Derivatives can be highly volatile, illiquid and difficult to value, subject to counterparty and leverage risks and there is risk that changes in the value of a derivative held by the strategy will not correlate with the strategy's other investments. The strategy invests in mortgage dollar rolls which involve increased risk and volatility, as the securities the strategy is required to repurchase may be worth less than the securities that the strategy originally held.

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