Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

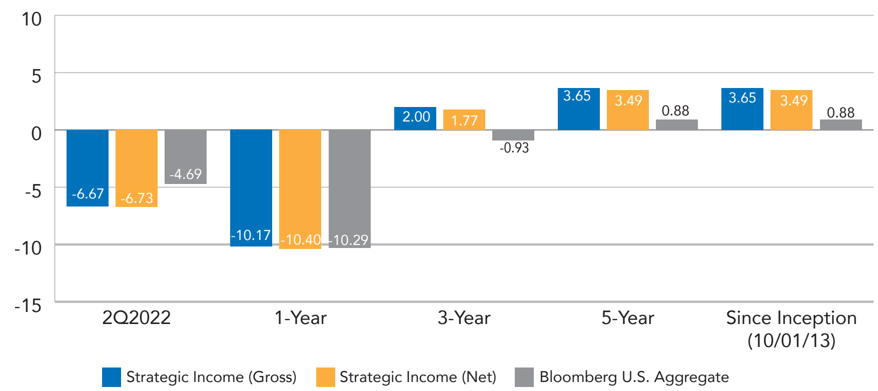
FORT WASHINGTON STRATEGIC INCOME – 2Q2022

- Flexible investment approach with diversified sources of return
- Premium yield with high quality bias
- High conviction security selection with rigorous bottom-up research
- Established platform overseeing $50 billion in total fixed income assets[1]

Inception Date: 07/01/2017
Total Strategy Assets: $900 million
Total Fixed Income Assets: $50.3 billion[1]
Style: Multi-Sector Bond, Income

Historical Performance

Annualized Net Return as of June 30, 2022



Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Strategic Income GIPS Report. The name of the Flexible Income strategy was changed to Strategic Income effective 12/31/2021.

Flexibility
Max 50% Plus Sectors

Premium Yield
6.4% Yield
Baa1/Baa2 Average Credit Quality

Diversified Returns
0.4 Core Fixed Income Correlation
0.5 Sharpe Ratio

High Conviction
192 Portfolio Issuers

Experienced Team
Lead PMs Average 23 Years Experience
35+ Investment Professionals

MARKET OVERVIEW

The second quarter of 2022 was characterized by a continuation of several themes from the prior quarter. Bond yields moved higher as inflation remained too high and persistent. This led to the Fed accelerating interest rate increases and drove market expectations for the Fed Funds rate in mid-2023 to 3.50-3.75%. Risk assets underperformed as these expectations fueled concern that the Fed may have to risk causing a recession to control inflation.

U.S. economic growth (GDP) in 1Q was -1.6%, but the details of the data did not indicate broad economic weakness. Inventory and trade were the primary detractors of growth and are unlikely to be repeated in subsequent quarters. Consumer and business demand was solid, indicating a healthy pace of underlying growth. Consumers are in a very good position to weather a drag from Fed tightening, as monthly job gains and incomes remain supportive. Across a broad array of indicators, the labor market is in exceptionally strong condition and consumers are confident in their ability to easily find and/or switch jobs. These robust labor market conditions have led to above average wage growth across the spectrum. This bodes well for consumer income and spending, but the strength has also been a source of unease for policymakers who are focused on the potential impact of inflation. Inflation has dampened the mood of consumers as the prices of many essential items continued to climb in the quarter, leading to concern that spending on discretionary items will suffer as consumers have to spend more of their income on essential items.

Business spending has been a consistently solid contributor to the economy in spite of a number of challenges. Rising costs, delays/availability of input materials, and continued labor shortages

PEER GROUP PERFORMANCE

	Percentile Rank[1]
2Q2022	57
1 Year	40
3 Years	10
5 Years	7
Since Inception	7

Source: eVestment
*Correlation since inception of the strategy (7/1/2017) [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.

have limited growth, but businesses have proven resilient. Moving into the second half of 2022, business spending is subject to downside risks to growth from the ongoing war in Ukraine, China economic slowing, and tighter financial conditions.

Inflation data, and the response from the Fed, remains the primary focus of markets. Inflation reported in 2Q indicated broad-based strength, dampening hopes that inflation would decisively move lower into the second half of the year. This data, along with indications that higher inflation is becoming imbedded in consumer expectations, led the Fed to respond aggressively. A 0.50% increase in May was followed by a 0.75% increase in June. Market expectations are for the Fed to raise interest rates a further 2.00% to nearly 3.50% at year-end. Recent Fed communications have solidified their commitment to reducing inflation closer to the 2% target, even if the ultimate impact induces a recession.

Interest rates increased further in 2Q2022 to reflect persistently higher inflation and more aggressive Fed tightening. The increase was mostly parallel, with both short- and long-term interest rates rising similar amounts. The yield curve remains very flat, with very little difference in the level of yields across the maturity spectrum. Current market expectations are for the Fed to end the tightening cycle in mid-2023 and begin to lower rates later that year. This indicates increasing concern that the sharp rise in the Fed Funds rate will materially restrain economic growth over the next several quarters. Toward the end of 2Q, interest rates declined from the highest levels as economic data softened. If growth continues to moderate and inflation softens over the next several months, interest rates have likely peaked for 2022.

Risk assets underperformed in 2Q2022 amid this increasing concern over Fed tightening and the impact on future growth. Credit spreads across sectors and quality ranges widened, with many sectors ending 2Q at the widest levels of the year. Even with this weakness, however, current spread levels are not indicating significant concern of an imminent recession. The foundation of strong consumers and businesses allow the economy to withstand tighter Fed policy, increasing the chances that a decline in economic activity will be shallow and not result in significant weakness.

Portfolio Characteristics (As of 6/30/22)	
Weighted Average Yield to Worst	6.4%
Effective Duration (years)	4.9
Number of Securities / Issuers	237/192
Total Strategy Assets	$891mm

Credit Quality (% of Fixed Income)	
AAA	21%
AA	0%
A	8%
BBB	36%
BB	15%
B	10%
CCC and Below	2%
Not Rated	7%

Sector Allocation	Current	3 Year Average
Investment Grade Corp	25%	22%
High Yield Corp	18%	20%
U.S. Treasuries	17%	17%
Securitized	22%	20%
ABS	*6%*	
CLO	*6%*	
CMBS	*6%*	
RMBS	*4%*	
Emerging Markets Debt	9%	9%
Private Debt/BDCs	3%	4%
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 -6.74% (net), compared to -4.69% for the Bloomberg Barclays Aggregate Index.

Interest rate positioning added to relative performance versus the benchmark. The strategy had an average duration of 4.8 years during the quarter, compared to 6.5 for the benchmark. Interest rates rose materially during the quarter, resulting in outperformance as the strategy was positioned with a shorter duration compared to the benchmark.

Sector allocation detracted from relative performance during the quarter. An overweight allocation to Emerging Markets Debt and High Yield were the primary detractors as the sectors underperformed amid broad spread widening for credit markets.

Security selection was also a negative factor to relative performance. This was primarily due to underperformance within Investment Grade Credit, Securitized and Emerging Markets Debt.

Portfolio activity fell during the second quarter following an active first quarter. Activity during the quarter included the reduction of High Yield in April following strength within the sector. The strategy reduced its exposure to High Yield as the sector was expensive considering increased economic risks.

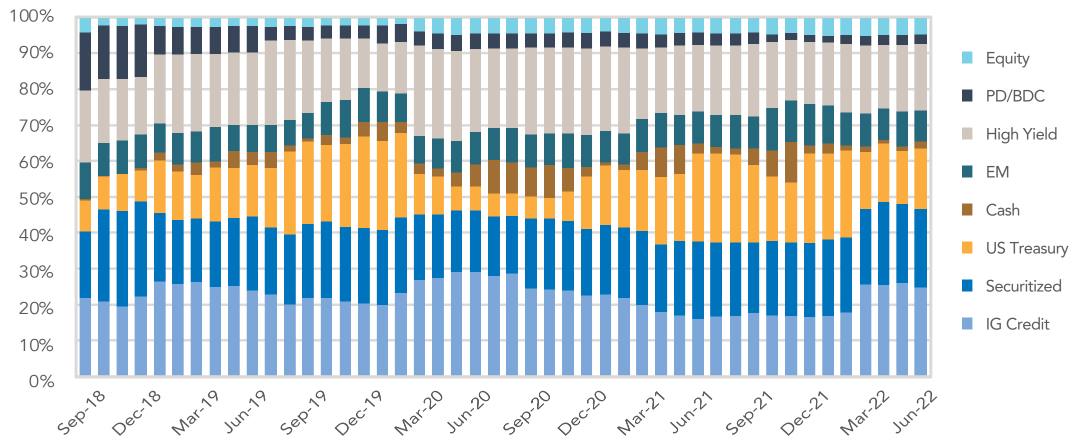
The team will continue to look for opportunities to take advantage of increased volatility in the market but with a keen eye on risk management.

DURATION POSITIONING AND YIELD CURVE EFFECTS

The strategy increased duration modestly during the quarter from roughly 4 years to 4.5 years. 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 materially throughout the quarter, resulting in positive relative return due to being short duration compared to the benchmark.

The yield curve flattened materially throughout the quarter as short rates rose much faster than long-end rates. The strategy was short duration across the curve, resulting in positive returns from yield curve positioning despite the short being concentrated in the long-end.

FLEXIBLE APPROACH TO SECTOR ALLOCATIONS INCREASES ALPHA AND REDUCES RISK



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OUTLOOK

We believe the macro environment remains supportive of risk assets despite increased risks. The strategy is positioned to benefit from outperformance of risk assets, as well as security selection opportunities identified by the team.

The team is targeting an overweight to spread risk representing 50% of the risk budget. This overweight is supported by 1) our view that the U.S. economy can withstand expected Fed tightening, largely supported by a healthy consumer, with any decline in activity likely to be shallow, and 2) valuations that are generally compelling and above the 60th percentile relative to history.

Risks are squarely focused on the evolution of inflation and the resulting reaction from the Fed. While there are signs that the economy is slowing, inflation data has yet to take a decisive turn lower. The Fed is aggressively raising rates to combat inflation and is unlikely to change posture until they see a string of data that confirms inflation is heading back towards 2%. The effects of tighter monetary policy represent the biggest risk to growth, but we believe the underlying foundation is solid and there is a path to a "soft landing" for growth. 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 largely unchanged during the quarter. The team has found incremental value in preferred securities and new issues priced with large concessions, and continues to favor positions lower in the capital structure within high quality financials and utilities.
- The strategy's allocation to Securitized products remained stable 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, especially in the HY portion of the market. Latin America remains the largest exposure within the sector.
- High Yield exposure was reduced during the quarter as risk/reward became unfavorable for the sector. Within High Yield, the strategy is broadly diversified by sector and the team is finding incremental value in higher quality BBs.

Duration increased modestly during the quarter to 4.9 years. We believe interest rates have fully priced potential moves by the Fed and the level of yields is more attractive from a risk/reward perspective. Economic growth is expected to slow further as the Fed tightens. Provided inflation also moderates, interest rates have likely peaked for 2022.

Our economic outlook remains positive despite ongoing risks of sustained inflation and tightening financial conditions. As such, we believe an overweight to credit sectors should benefit investors as valuations appear compelling 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. In today's volatile and uncertain environment, we believe Strategic Income provides a compelling solution for fixed income investors due to its flexible and risk-oriented approach.

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 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 6/30/2022
[3] Source: Bloomberg, Fort Washington

STRATEGIC INCOME COMPOSITE PERFORMANCE DISCLOSURES

	2Q2022	2021	2020	2019	2018	2017[1]
Strategic Income (Gross)	-6.67%	3.24%	10.72%	12.84%	0.49%	3.10%
Strategic Income (Net)	-6.73%	2.99%	10.42%	12.80%	0.45%	3.08%
Bloomberg U.S. Aggregate	-4.69%	-1.54%	7.51%	8.72%	0.01%	1.24%
Strategic Income 3-Year Annual Standard Deviation[2]	--	6.68%	6.87%	--	–	–
Bloomberg Aggregate 3-Year Annual Standard Deviation[2]	--	3.35%	3.36%	--	–	–
Dispersion[3]	--	--	--	--	–	–
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$712.4	$1,053.4	$385.6	$285.5	$57.5	$51.1
Total Firm Assets ($ millions)	$67,112	$73,804	$65,086	$59,174	$49,225	$52,774

Composite inception and creation date: 07/01/17. [1]2017 returns are partial-year returns, reflecting the composite inception date of 07/01/17. [2]The 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. [3]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 returns for those portfolios held in the composite during the full measurement period. As of 12/31/2021, the Fort Washington Flexible Income Composite was renamed the Fort Washington Strategic Income Composite. 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 $25 million under our management, are included in this composite. Effective 10/26/18, the Strategic Income fee is 0.40% for the first $75 million and 0.35% for amounts in excess of $75 million 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/20. 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.

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