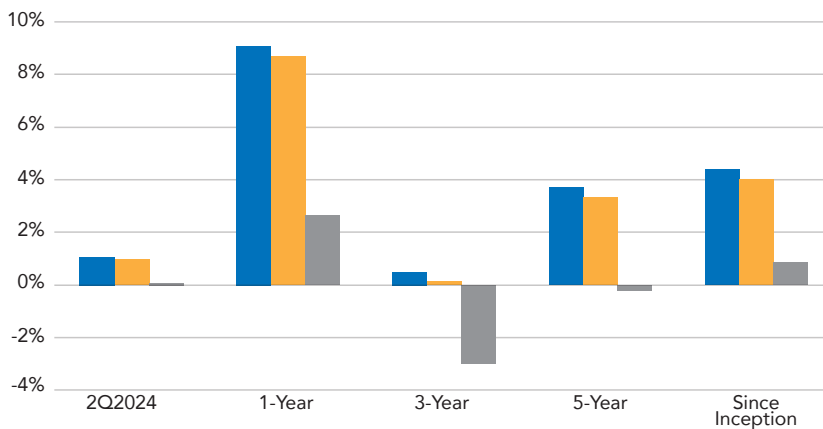




FORT WASHINGTON STRATEGIC INCOME – 2Q2024

- ▶ 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

Annualized Total Returns as of June 30, 2024



	2Q2024	1-Year	3-Year	5-Year	Since Inception
Strategic Income (Gross)	1.05	9.09	0.49	3.69	4.39
Strategic Income (Net)	0.96	8.69	0.13	3.31	4.01
Bloomberg US Aggregate	0.07	2.63	-3.02	-0.23	0.86

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

MARKET COMMENTARY

The economy has continued to grow at a robust pace throughout the first half of 2024. Healthy job and wage gains coupled with significant increases in net worth have supported recent spending as excess savings from pandemic era programs are now largely exhausted. The labor market has become more balanced in recent months, and the unemployment rate has moved modestly higher to 4.1% compared to last year's low of 3.4%. While this slowing should put downward pressure on inflation, it could also lead to a larger decline in consumption.

Amid continued strength in the economy and softening in the labor market, inflation has remained volatile. Investors have maintained their focus on the Federal Reserve and when the U.S. can expect rate cuts. Forecasts for the path of the Fed Funds rate have varied meaningfully this year and are likely to continue as new economic data is released. Inflation came into the year near the Fed's 2% target on a 6-month basis but upside surprises for the first few months of 2024 sparked concerns around elevated inflation. While inflation worries are still present, recent data has renewed faith that inflation will move lower and the larger trend remains intact. The Fed's preferred gauge of inflation, Core PCE, is at a yearly rate of 2.6%, down from 4.7% last May. While continued progression should increase the Fed's confidence to cut, they have emphasized the desire to move slowly and stay data dependent.

The market is anticipating 50 basis points of cuts in the second half of the year with consensus forecasts pointing toward continued growth and leading to a 'soft landing.' As a result, risk assets moved higher while interest rates appear to have stabilized following recent inflation reports.

Inception Date: 07/01/2017
 Total Strategy Assets: \$999 million
 Total Fixed Income Assets: \$57.8 billion
 Style: Multi-Sector Bond, Income

Flexibility

Max 50% Plus Sectors

Premium Yield

6.3% Yield
 A2/A3 Average Credit Quality

Diversified Returns

Multi-Asset Approach Provides
 Opportunity for Diversified Returns

High Conviction

Best Ideas From Our Investment Team

Experienced Team

35 Investment Professionals
 Lead PMs Average:
 24 Years Industry Experience
 21 Years With the Firm

PEER GROUP PERFORMANCE

	Percentile Rank ¹
2Q2024	28
1 Year	18
3 Years	27
5 Years	12
Since Inception	10

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

The 10-year Treasury initially rose 50 basis points in Q2 following renewed inflation fears, but subsequently reversed much of the move and ended the quarter at 4.40% compared to 4.20% at the start of the quarter. Investment grade corporate spreads widened only a few basis points during the quarter and remain near historically tight levels. Despite the move higher in interest rates and spreads, the Bloomberg US Aggregate Bond Index returned 0.07% for the quarter as carry more than offset the decline in bond prices.

Portfolio Characteristics (As of 06/30/2024)	
Weighted Average Yield to Worst	6.3%
Effective Duration (years)	5.0
Number of Securities / Issuers	233/180
Total Strategy Assets	\$999mm

Credit Quality (% of Fixed Income)	
AAA	4%
AA	35%
A	3%
BBB	33%
BB	10%
B	7%
CCC and Below	1%
NR/Other	5%
Cash	2%

Sector Allocation	Current	3 Year Average	3 Year High	3 Year Low
Investment Grade Corp	24%	22%	27%	17%
High Yield Corp	11%	16%	20%	12%
U.S. Treasuries	30%	22%	30%	11%
Securitized	23%	21%	25%	19%
ABS	6%	7%	9%	5%
CLO	5%	6%	8%	3%
CMBS	7%	6%	8%	4%
RMBS	5%	3%	4%	0%
Emerging Markets Debt	6%	9%	12%	6%
Other	4%	6%	8%	3%
Cash	2%	3%	11%	0%

Source: Fort Washington and Bloomberg PORT. Past performance is not indicative of future results. Portfolio characteristics subject to change at any time without notice. This supplemental information complements the Strategic Income GIPS Report.

PORTFOLIO COMMENTARY

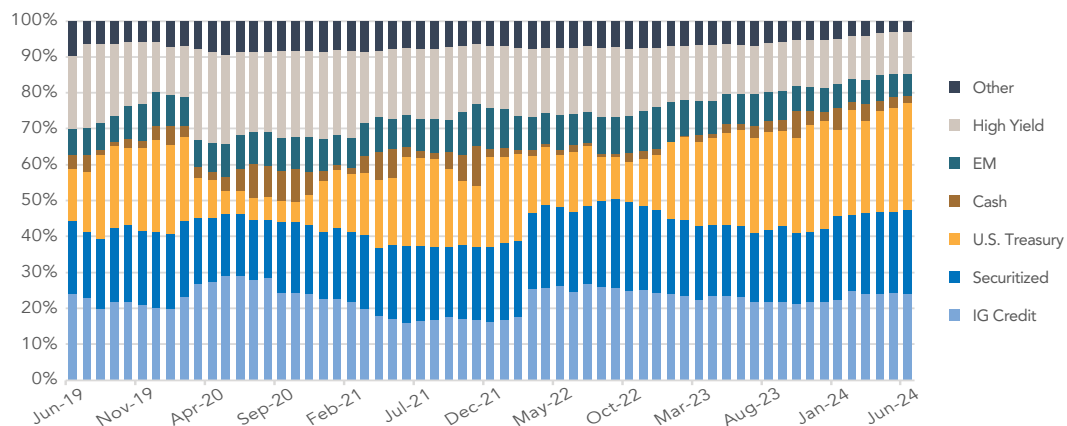
The Strategic Income strategy returned 1.05% on a gross basis and 0.96% on a net basis, compared to 0.07% for the Bloomberg US Aggregate Bond Index.

Security selection was the largest contributor to relative outperformance due to investment grade credit and securitized sectors. Subordinated positions in banks were the primary driver of relative performance within corporates while securities in midstream and utilities also contributed positively. Within securitized, relative performance was driven largely by outperformance of exposure to non-agency CMBS, and to a lesser extent, ABS and CLO. As spreads remain near historically tight levels, we anticipate security selection to be a key driver of positive relative performance going forward.

The strategy's sector allocation was a positive contributor to return in the quarter. The allocation to non-credit sectors was the primary driver as risk assets performed well over the quarter while growth expectations improved and inflation eased.

Interest rate positioning also added to relative performance versus the benchmark. Interest rates increased during the quarter as investors recalibrated their expectations for rate cuts. This resulted in outperformance as the strategy was positioned with a shorter duration compared to the benchmark.

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. Inception date is 07/01/2017. This supplemental information complements the Strategic Income GIPS Report.

POSITIONING AND OUTLOOK

Risk budget: The strategy is targeting a modest overweight to risk representing 30% of the risk budget.

Economic growth has surprised to the upside over the last year, but downside risks remain elevated from the cumulative effects of the Fed's restrictive monetary policy, tightening bank lending standards, increased geopolitical risks, and uncertainty around the U.S. elections.

Inflation continues to decelerate but remains above the Fed's 2% target. The Fed is expected to begin easing monetary policy later this year as inflation trends toward its target, but will remain in restrictive territory for some time. Although the U.S. economy has shown resilience thus far, consumption could slow more than expected as consumer strength faces increased challenges and the labor market continues to cool.

Valuations generally reflect a high probability of a soft/no landing with limited margin of safety. Despite our improved economic outlook, elevated asset prices result in only a modest overweight risk posture within the strategy.

Positioning: Sector positioning reflects generally expensive valuations, relative value, and opportunities within each sector. Allocations were adjusted marginally in the quarter and primary risk exposures include:

- ▶ Exposure to Investment Grade Credit was unchanged during the quarter. The sector continues to favor positions lower in the capital structure within high quality financials while selectively adding to bottom-up opportunities on attractive relative value, particularly in the intermediate part of the curve.
- ▶ The strategy's allocation to Securitized Products increased marginally during the quarter. The team continues to favor non-agency exposure within the sector, and is positioned accordingly with overweight exposure to ABS, CLO, and CMBS.
- ▶ The strategy maintained its exposure to Emerging Markets Debt during the quarter. The sector is primarily invested in attractive bottom-up opportunities within the below-investment grade segment. Latin America remains the largest exposure within the sector.
- ▶ High Yield exposure remained largely unchanged during the quarter. High Yield exposure is at the lower end of its historical range as risk/reward is skewed to the downside. The high yield allocation is broadly diversified by sector and has been reducing risk on relative value, favoring higher quality BBs.

Rates: Duration was reduced during the quarter from 5.3 to 5.0 years and averaged 5.3 years over the quarter. We are positioning portfolios within the current range of 5.0 to 5.5 years through an allocation to Treasuries, but eliminated the exposure to TIPS (real yields) during the quarter following strong performance. We believe longer rates are now more fairly valued, but we expect to see volatility over the coming quarters.

The strategy is positioned to perform well in a stable to improving market environment. We believe a modest overweight to credit sectors is prudent as valuations are tight of historical medians, limiting potential upside, but the improving economic environment should support tighter spreads. The strategy should perform well in this type of stable environment through its excess carry, as it continues to generate an above average yield through a high conviction multi-sector approach.

WHAT DIFFERENTIATES STRATEGIC INCOME?

Premium Yield. Strategic Income has a yield well above the Bloomberg U.S. 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 periods² 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 U.S. 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 06/30/2024

³ Source: Bloomberg, Fort Washington

STRATEGIC INCOME COMPOSITE PERFORMANCE DISCLOSURES

	2Q2024	2023	2022	2021	2020	2019	2018	2017 ⁴
Strategic Income (Gross)	1.05%	8.64%	-9.86%	3.24%	10.72%	12.84%	0.49%	3.10%
Strategic Income (Net)	0.96%	8.24%	-10.17%	2.84%	10.28%	12.46%	0.09%	2.90%
Bloomberg U.S. Aggregate	0.07%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	1.24%
Strategic Income 3-Year Annual Standard Deviation ⁵	--	6.96%	8.41%	6.68%	6.87%	--	--	--
Bloomberg Aggregate 3-Year Annual Standard Deviation ⁵	--	7.14%	5.77%	3.35%	3.36%	--	--	--
Dispersion ⁶	0.17%	--	--	--	--	--	--	--
Number of Accounts	6	5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$1,000.1	\$879.5	\$604.8	\$1,053.4	\$385.6	\$285.5	\$57.5	\$51.1
Total Firm Assets (\$ millions)	\$76,856	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774

Composite inception and creation date: 07/01/2017. ⁴2017 returns are partial-year returns, reflecting the composite inception date of 07/01/2017. ⁵The 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. ⁶Dispersion 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 10/26/2018, the Strategic Income fee is 0.40% for separate accounts. The benchmark for this composite is the Bloomberg US 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 - 12/31/22. 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 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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