



**Fort Washington
Investment Advisors, Inc.**

A member of Western & Southern Financial Group

▼ *Uncompromised Focus®*

FORT WASHINGTON STRATEGIC INCOME – 2Q2026

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

PORTFOLIO COMMENTARY

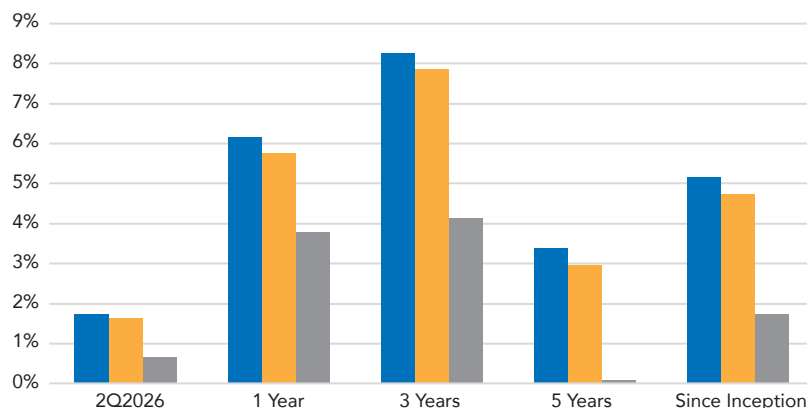
The Strategic Income strategy returned 1.74% gross and 1.63% net for the quarter, relative to the Bloomberg US Aggregate Bond Index, which returned 0.67%.

Sector allocation was the largest contributor to relative performance, driven by an overweight allocation to High Yield Corporates and Emerging Market Debt, as spreads tightened over the quarter.

Security selection also contributed to relative outperformance, driven by positive selection within Investment Grade Corporates and Securitized Products. Within Investment Grade Corporates, multiple sectors contributed positively to relative performance, with the largest contributors being selection within Utilities, Banking, and Technology. Within Securitized Products, an overweight allocation to non-agency sectors, namely CMBS and ABS, was the primary contributor to outperformance.

Interest rate positioning was a modest contributor to relative performance during the quarter. The strategy was managed shorter than the benchmark but tactically adjusted duration throughout the period. As interest rates were volatile and moved higher over the quarter, duration management contributed positively to relative performance. Curve positioning was a modest detractor, partially offsetting the positive contribution from duration positioning.

Trailing Total Returns (as of June 30, 2026)



Strategic Income (Gross)	1.74	6.18	8.28	3.38	5.16
Strategic Income (Net)	1.63	5.75	7.85	2.97	4.74
Bloomberg US Aggregate	0.67	3.79	4.16	0.08	1.75

Inception date: 07/01/2017. Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Strategic Income GIPS Report.

GENERAL INFORMATION

Inception Date: 07/01/2017

Total Strategy Assets: \$1.9 billion

Total Fixed Income Assets: \$68.0 billion

Style: Multi-Sector Bond, Opportunistic Fixed Income

Flexibility

Max 50% Non-Investment Grade

Premium Yield

5.65% Yield

A3/Baa1 Average Credit Quality

Diversified Returns

0.74 correlation to the Bloomberg US Aggregate Bond Index since inception*

High Conviction

125–175 Issuers

Experienced Team

34 Investment Professionals

Lead Portfolio Managers Average:

Average Industry Experience / 28 Years

Average Firm Experience / 22 Years

*Source: Fort Washington and Nasdaq eVestment.

PEER GROUP PERFORMANCE

	Percentile Rank ¹
2Q2026	53
1 Year	41
3 Years	30
5 Years	37
Since Inception	18

Source: Nasdaq eVestment.

¹Peer ranks are percentile rankings relative to the eVestment US Multi-Sector Fixed Income Universe based on net returns. Past performance is not indicative of future results.

POSITIONING

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

Current valuations are at levels that 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 flexibility 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:

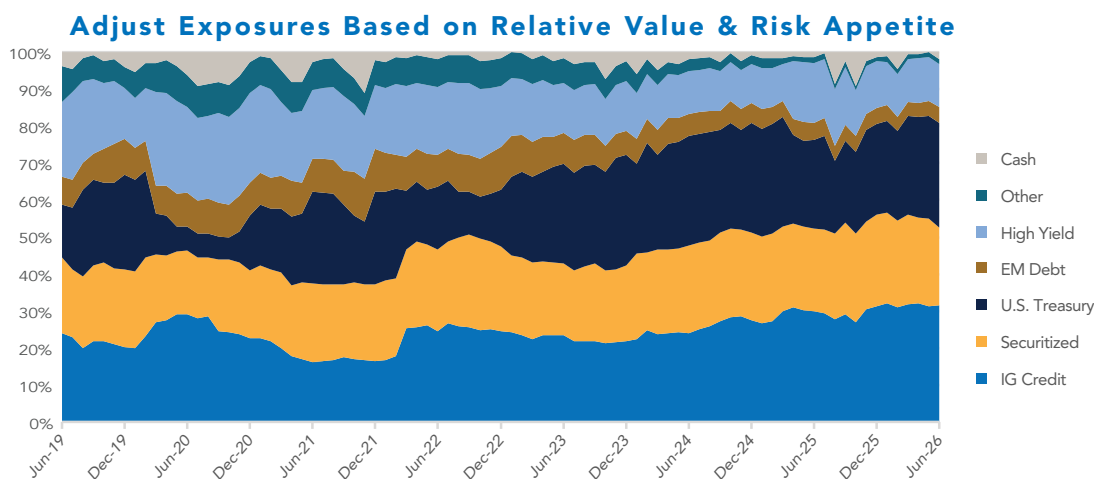
- ▶ Exposure to Investment Grade Credit was maintained over the quarter. The sector continues to favor positions lower in the capital structure within high-quality Financials and Utilities while selectively adding to bottom-up opportunities on attractive relative value, generally targeting investments at the front and intermediate part of the curve. The strategy has the capacity to add hyperscaler-backed debt opportunistically, as issuance is expected to continue.
- ▶ The allocation to Securitized Products was modestly reduced during the quarter. The team continues to favor non-agency exposure and is overweight risk within ABS, RMBS, and CMBS. The strategy continues to opportunistically reduce CLO exposure due to relative value considerations. In addition, the strategy is finding select opportunities within ABS, primarily whole-business securitizations.
- ▶ Exposure to Emerging Market Debt was maintained and remains toward the lower end of the strategy's historical range. The sector is primarily invested in compelling bottom-up narratives within the below-investment-grade segment. Latin America remains the largest regional exposure.
- ▶ High Yield exposure was opportunistically trimmed during the quarter. Following spread tightening during the second quarter, spreads are expensive relative to history. As a result, the allocation remains toward the lower end of the portfolio's historical range. The High Yield allocation is broadly diversified across sectors, with a bias toward higher-quality issuers, and is positioned to add risk should spreads become more attractive.

Rates: Duration was tactically adjusted during the quarter. The strategy began the quarter with a duration of approximately 5.0 years and ended at 5.8 years, averaging 5.1 years over the period. Portfolios are currently positioned within a range of 5.50 to 5.75 years, with a bias toward longer-term real yields. The yield curve flattened over the quarter, and the strategy is targeting a largely neutral curve positioning. While rate volatility had subsided over the past year, it increased in March amid geopolitical conflict. We anticipate the timing of future rate cuts will continue shifting with new economic data and developments around the current conflict in the Middle East, presenting opportunities for tactical adjustments.

Portfolio Characteristics		
Weighted Average Yield to Worst	5.65%	
Effective Duration (Years)	5.60	
Average Credit Quality	A3/Baa1	
Credit Quality (% of Fixed Income)	Strategic Income	Bloomberg US Aggregate Bond Index
AAA	4%	3%
AA	32%	74%
A	7%	11%
BBB	33%	12%
BB	12%	0%
B	6%	0%
CCC and Below	1%	0%
Not Rated / Other	2%	0%
Cash	2%	0%

Sector Allocation	Current	5-Year High	5-Year Low
Investment Grade Credit	32%	32%	17%
High Yield Corporate	11%	20%	10%
U.S. Treasuries	28%	30%	11%
Securitized	21%	25%	19%
ABS	7%	9%	3%
CLO	1%	8%	1%
CMBS	8%	8%	4%
RMBS	5%	7%	0%
Emerging Markets Debt	4%	12%	4%
Other	2%	8%	1%
Cash	2%	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. Cash within Sector Allocation includes look-through to underlying securities within portfolio investments.



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.

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, due in large part to the AI buildout, as well as consumer spending that 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 Federal Open Market Committee (FOMC), emphasized this point in his June press conference. Although rates were held unchanged, the FOMC removed its easing preference from the statement, and 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 and ended 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 expected path of monetary 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.

WHAT DIFFERENTIATES STRATEGIC INCOME?

Premium Yield. Strategic Income has a yield well above the Bloomberg US Aggregate Bond 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 can take large—and sometimes negative—duration positions. Strategic Income uses duration as a risk-mitigation tool, and seeks to avoid large duration exposures given the difficulty of predicting interest rates.

Quality Bias. Strategic Income has maintained a top-quintile yield without taking excessive risk. The average credit quality of current holdings is Investment Grade, while the average credit quality of most peer portfolios is 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 seeking increased yield, Strategic Income has historically provided a yield in excess of the Bloomberg US Aggregate Bond Index by 2%,³ higher than most traditional strategies.

Expanded Opportunity Set. Traditional strategies are largely invested in sectors and securities represented in common market indices. Strategic Income extends beyond common market indices into less trafficked areas, 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 06/30/2026.

³ Source: Bloomberg and Fort Washington.

STRATEGIC INCOME COMPOSITE GIPS REPORT

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017 ¹
Strategic Income (Gross)	1.74%	9.75%	7.28%	8.64%	-9.86%	3.24%	10.72%	12.84%	0.49%	3.10%
Strategic Income (Net)	1.63%	9.31%	6.85%	8.21%	-10.22%	2.83%	10.28%	12.39%	0.09%	2.90%
Bloomberg US Aggregate Bond Index	0.67%	7.30%	1.25%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	1.24%
Strategic Income 3-Year Annual Standard Deviation ²	-	5.30%	7.48%	6.96%	8.41%	6.68%	6.87%	-	-	-
Bloomberg US Aggregate Bond Index 3-Year Annual Standard Deviation ²	-	5.98%	7.72%	7.14%	5.77%	3.35%	3.36%	-	-	-
Dispersion ³	0.13%	0.35%	1.05%	-	-	-	-	-	-	-
Number of Accounts	6	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions) ⁴	\$1,873	\$1,572	\$1,212	\$880	\$605	\$1,060	\$386	\$286	\$58	\$51
Total Firm Assets (\$ Millions)	\$92,395	\$89,448	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774

Composite inception and creation date: 07/01/2017. ¹2017 returns are partial-year returns, reflecting the composite inception date of 07/01/2017. ²The 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. ³Dispersion 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. ⁴The change in composite assets from 2021 to 2022 was the result of two accounts dropping below the \$100 million strategy minimum. The accounts continued to be managed in the style of the Strategic Income strategy and were returned to the composite in 2023 when their asset values once again exceeded the minimum threshold. The benchmark for this composite is the Bloomberg US Aggregate Bond Index. The Bloomberg US Aggregate Bond Index is a market capitalization-weighted index that measures the performance of the U.S. dollar-denominated, fixed-rate, taxable bond market. The index includes investment grade securities such as U.S. Treasuries, government-related and corporate bonds, mortgage-backed securities, asset-backed securities, and commercial mortgage-backed securities. The index accounts for interest payments by incorporating them into the total return calculation. 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. The strategy's fee schedule is 0.40% for separate accounts. 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 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. 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. 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RISK DISCLOSURE

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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