Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

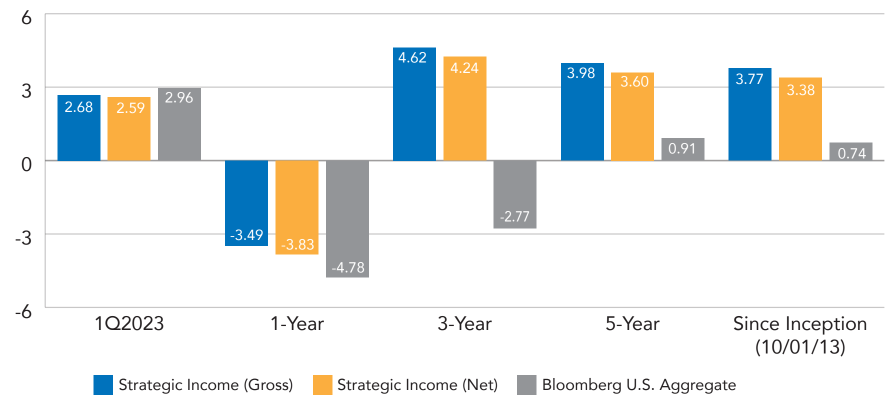
Uncompromised Focus®

FORT WASHINGTON STRATEGIC INCOME – 1Q2023

- 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

Historical Performance

Annualized Net Return as of March 31, 2023



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

MARKET OVERVIEW

The hallmark of the first quarter was volatility. In January, markets were sanguine about growth, inflation, and future Fed rate hikes. This calm was upended in February by strong economic data, highlighted by a strong jobs report and firm inflation readings. Interest rates rose sharply and credit spreads widened as markets built in more Fed tightening and increasing concerns over a future recession. In March, the failure of Silicon Valley Bank and Signature Bank, and the forced merger of Credit Suisse and UBS shifted the narrative to strains within the U.S. financial system (especially in regional banks) that could create a negative feedback loop for the broader economy. Interest rates fell sharply and credit spreads widened further as future prospects were reassessed. Policymakers stepped in to limit immediate systemic risk, but the tightening in credit conditions as a result of these events is likely to negatively impact growth over coming quarters. Recession risk is elevated and expectations for the path of the fed funds rate has fallen sharply to end the quarter.

Amid this volatility and stress in the banking sector, consumer spending thus far has remained resilient. The labor market continued to post healthy job gains and wage growth in the first quarter. Solid consumer income, supplemented by excess savings from pandemic-era programs, supports growth. However, risk to the downside as the cumulative effect of Fed tightening is felt and banks further constrain credit in the economy.

The outlook for business spending is also challenged. Manufacturing surveys have been consistently weak for the past several months, indicating near-zero growth. The service sector is relatively strong when compared to manufacturing, but overall spending is expected to continue

Inception Date: 07/01/2017

Total Strategy Assets: $927 million

Total Fixed Income Assets: $51.6 billion

Style: Multi-Sector Bond, Income

Flexibility
Max 50% Plus Sectors

Premium Yield
6.8% Yield
A3/Baa1 Average Credit Quality

Diversified Returns
Multi-Asset Approach Provides Opportunity for Diversified Returns

High Conviction
187 Portfolio Issuers

Experienced Team
Lead PMs Average 24 Years Experience
35 Investment Professionals

PEER GROUP PERFORMANCE

	Percentile Rank[1]
1Q2023	51
1 Year	49
3 Years	18
5 Years	3
Since Inception	9

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.

trending lower. Global growth has surprised to the upside, providing somewhat of a positive offset. Europe avoided a recession amid a mild winter and the outlook for China is brighter as it reopens from Covid restrictions. Importantly, inventories are plentiful and supply chains have largely normalized, removing barriers that affected businesses for several quarters. Also, normalizing supply chains result in lower downstream inflation pressures to consumer goods.

In late 2022, inflation readings showed convincing deceleration for both headline and core inflation. Data released in January, combined with revisions to prior data, indicated the deceleration was less impressive than previously thought. Although goods price inflation continued to move lower, sticky components of inflation (including shelter costs) showed little signs of improvement. Also, strength in the labor market heightened concern that inflation that is correlated to wages would remain firm. After raising rates 25bp at the February FOMC meeting, the Fed also indicated that interest rates may have to rise further than previously thought, prompting Treasury yields to rise sharply.

In March, stress in the banking system caused a reversal of these higher expectations of the fed funds rates. Ultimately, the path of growth and inflation will drive the Fed. Recession concerns are elevated, and there are encouraging signs that inflation will fall further, supporting a lower path of rates. Goods price inflation is firmly on a downward trajectory. Shelter costs are a key driver of service inflation, and forward-looking data on the rental market indicates a gradual return to pre-Covid trends. As the economy slows further, the cyclical components of inflation will recede. All together, these factors are likely to result in inflation slowing on a trajectory to hit the Fed's target in 2024. In our view, the downside risk of recent events, combined with lower inflation, will continue to 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 recovering from the peak of banking fears. Credit spreads reflect some uncertainty, but do not indicate significant concern of an imminent or deep recession. If the economy slows more/faster than expected, credit spreads are likely to widen. However, if the downward pressure from credit tightening is less than feared, the current level of spreads is attractive. Weighing these risks, we believe current valuations support a modest overweight to risk in fixed income portfolios.

Portfolio Characteristics (As of 3/31/2023)	
Weighted Average Yield to Worst	6.8%
Effective Duration (years)	4.7
Number of Securities / Issuers	227/181
Total Strategy Assets	$927mm

Credit Quality (% of Fixed Income)	
AAA	24%
AA	0%
A	7%
BBB	35%
BB	12%
B	9%
CCC and Below	2%
Not Rated	8%

Sector Allocation	Current	3 Year Average
Investment Grade Corp	23%	23%
High Yield Corp	16%	20%
U.S. Treasuries	23%	16%
Securitized	21%	21%
ABS	*6%*	
CLO	*6%*	
CMBS	*5%*	
RMBS	*4%*	
Emerging Markets Debt	9%	10%
Private Debt/BDCs	2%	3%
Public Equity	4%	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 2.68%/2.59% (gross/net), compared to 2.96% for the Bloomberg U.S. Aggregate Index.

Interest rate positioning detracted from relative performance versus the benchmark. The strategy maintains a shorter duration compared to the benchmark. Interest rates fell during the quarter, resulting in underperformance as the strategy was positioned with a shorter duration compared to the benchmark.

Sector allocation was a neutral factor during the quarter. An overweight allocation to High Yield benefitted the portfolio but was offset by an overweight to Emerging Market Debt.

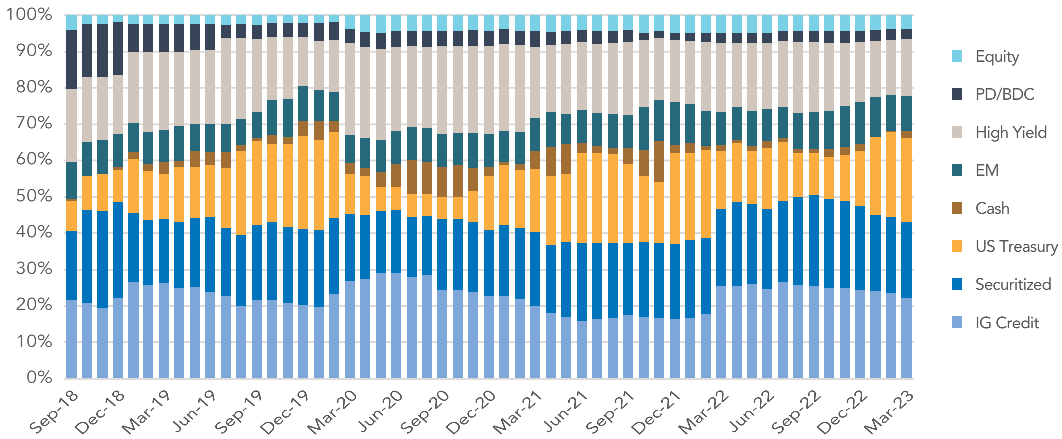
Security selection was a positive factor for relative performance. This was primarily due to outperformance within Securitized sectors.

The strategy's allocation to Emerging Markets Debt was reduced during the quarter, with a subsequent increase to Treasuries. Early in the quarter, as credit spreads tightened across most sectors, the team reduced the allocation to both sectors as the risk budget target was changed from 50% to 40%. Within Emerging Markets Debt, the reduction was primarily in the investment grade-rated portion on the allocation, as spreads in that sector appear expensive. The strategy also added a position in High Yield CDX protection to reduce overall beta exposure to the High Yield sector and reduce risk.

The strategy is positioned with less duration than the benchmark at 4.7 years compared to 6.3 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 detracted from returns for the quarter. Interest rates fell during the quarter, resulting in negative relative return due to being short duration compared to the benchmark.

Yield curve positioning was a positive contributor to performance in the quarter. The strategy was positioned to benefit from a steeper yield curve. In March, as the stress in the banking sector intensified, interest rates declined, led by the short end of the yield curve. This change in yields was a positive factor for performance during the quarter.

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

Risk budget: The strategy is targeting a modest overweight to spread risk representing 40% of the risk budget. Although recession risk is elevated, the overweight is supported by credit valuations that are generally fair between the 50-60th percentile relative to history and economic growth that has remained resilient in spite of a number of headwinds.

Looking ahead, risks are focused on the cumulative effects of Fed tightening and recent banking sector stress on growth and inflation. Overall growth has slowed to below-trend pace over recent quarters, but downside risk is elevated as credit availability is tightened. Inflation has declined from the high levels of 2022, but remains well above target. The Fed has aggressively raised rates to combat inflation and continue to indicate restrictive policy until inflation is on a convincing lower trajectory. Credit tightening, slowing growth and tight monetary policy represents the biggest risk to markets. Recession risk has increased, but we still believe a recession will likely be relatively shallow and short-lived. As our view of the economy and monetary policy changes, we will adjust positioning as these risks evolve.

Positioning: Sector positioning reflects our overall positive outlook on valuations, attractive relative value, and opportunities within each sector. There were modest changes to sector allocations during the quarter to reflect a lower risk budget target. Primary risk exposures and recent changes 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 and utilities while selectively adding to bottom up opportunities on attractive relative value.
- The strategy's allocation to Securitized Products was unchanged 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 reduced its exposure to Emerging Markets Debt during the quarter as spreads within the investment grade segment became fully valued. Valuations remain attractive relative to domestic credit within the high yield portion of the market. Latin America remains the largest exposure within the sector.
- High Yield exposure was unchanged 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. The strategy did reduce beta exposure to High Yield through the addition of High Yield CDX protection.

Rates: Duration increased modestly during the quarter to 4.7 years. We are positioning portfolios with a slight long duration bias through an allocation to long duration TIPS (real yields). We believe that the growth and inflation outlook will continue to 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 3/31/2023
[3] Source: Bloomberg, Fort Washington

STRATEGIC INCOME COMPOSITE PERFORMANCE DISCLOSURES

	1Q2023	2022	2021	2020	2019	2018	2017[4]
Strategic Income (Gross)	2.68%	-9.86%	3.24%	10.72%	12.84%	0.49%	3.10%
Strategic Income (Net)	2.59%	-10.17%	2.99%	10.42%	12.80%	0.45%	3.08%
Bloomberg U.S. Aggregate	2.96%	-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)	$828.6	$604.8	$1,053.4	$385.6	$285.5	$57.5	$51.1
Total Firm Assets ($ millions)	$68,722	$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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