Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

FORT WASHINGTON STRATEGIC INCOME – 3Q2026

- 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

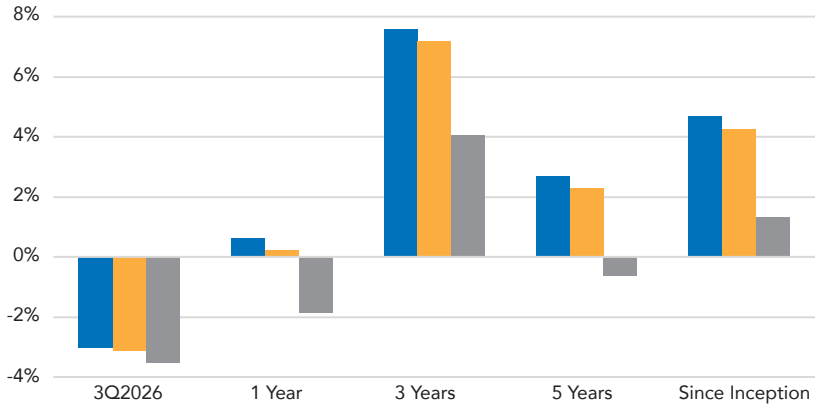
The Strategic Income strategy returned -3.00% gross and -3.09% net for the quarter, compared to the Bloomberg US Aggregate Bond Index, which returned -3.51%.

Security selection was the largest contributor to outperformance, driven primarily by Securitized Products, with positive contributions also from High Yield Corporates and Emerging Market Debt. Within Securitized Products, strong performance in CMBS and ABS was the primary driver.

Interest rate positioning was also a contributor to relative performance during the quarter. The Strategy tactically adjusted duration over the period but was managed shorter than the benchmark. As interest rates rose over the quarter, the Strategy's shorter duration contributed positively to relative performance. Curve positioning was a modest detractor from relative performance, offsetting some of the positive contribution from duration positioning.

Sector allocation was a detractor from relative performance due to an overweight allocation to High Yield Corporates, as spreads widened over the quarter.

Trailing Total Returns (as of September 30, 2026)



	3Q2026	1 Year	3 Years	5 Years	Since Inception
Strategic Income (Gross)	-3.00	0.61	7.61	2.68	4.67
Strategic Income (Net)	-3.09	0.21	7.18	2.27	4.25
Bloomberg US Aggregate	-3.51	-1.84	4.06	-0.64	1.31

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: $1.8 billion

Total Fixed Income Assets: $67.4 billion

Style: Multi-Sector Bond, Opportunistic Fixed Income

Flexibility
Max 50% Non-Investment Grade

Premium Yield
6.56% Yield
A3/Baa1 Average Credit Quality

Diversified Returns
*0.75 correlation to the Bloomberg US Aggregate Bond Index since inception**

High Conviction
125–175 Issuers

Experienced Team
33 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]
3Q2026	61
1 Year	42
3 Years	30
5 Years	40
Since Inception	21

Source: Nasdaq eVestment.
[1]Peer 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 risk overweight, representing 30% of the risk budget.

Current valuations 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 ability 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, with primary risk exposures including the following:

- Exposure to Investment Grade Credit (IG) was maintained over the quarter. Within the sector, the Strategy favors positions lower in the capital structure among financial, telecommunications, and utility issuers. In addition, we see value in certain hyperscaler project debt. The Strategy continues to selectively add to bottom-up opportunities offering attractive relative value, generally targeting investments in the front and intermediate portions of the curve. The Strategy also has the flexibility to opportunistically add debt related to the AI buildout as issuance continues.
- The allocation to Securitized Products was maintained during the quarter. The team continues to favor non-agency exposure and is overweight risk within ABS, RMBS, and CMBS. In addition, we are finding select opportunities within ABS, primarily whole-business securitizations.
- The Strategy maintained its Emerging Market Debt exposure toward the lower end of the its historical range. The sector is primarily invested in compelling bottom-up opportunities within the below-investment-grade segment. Latin America is the largest exposure within the sector.
- High Yield exposure was largely unchanged during the quarter. Despite some spread widening, spreads are expensive relative to history. As a result, the allocation is toward the lower end of the Strategy's historical range. The High Yield allocation is broadly diversified by sector, maintains a quality bias, and is positioned to add risk at more attractive spread levels.

Rates: Duration was tactically adjusted during the quarter. The Strategy began the quarter around a 5.7-year duration but ended at 5.3 years, averaging 5.5 years for the period. We are positioning portfolios within a duration range of 5.25 to 5.50 years, with a bias toward the intermediate portion of the yield curve. Interest rates rose materially over the quarter as expectations for monetary policy shifted with inflation remaining sticky and the Federal Open Marke Committee (FOMC) remained focused on returning inflation to its 2% target within an acceptable timeframe. In addition, investors priced in higher real yields as the economy continued to grow. Rate volatility is likely to stay elevated amid geopolitical developments and uncertainty over monetary policy. We anticipate expectations for policy rate changes will continue shifting with new economic data, presenting opportunities for tactical adjustments.

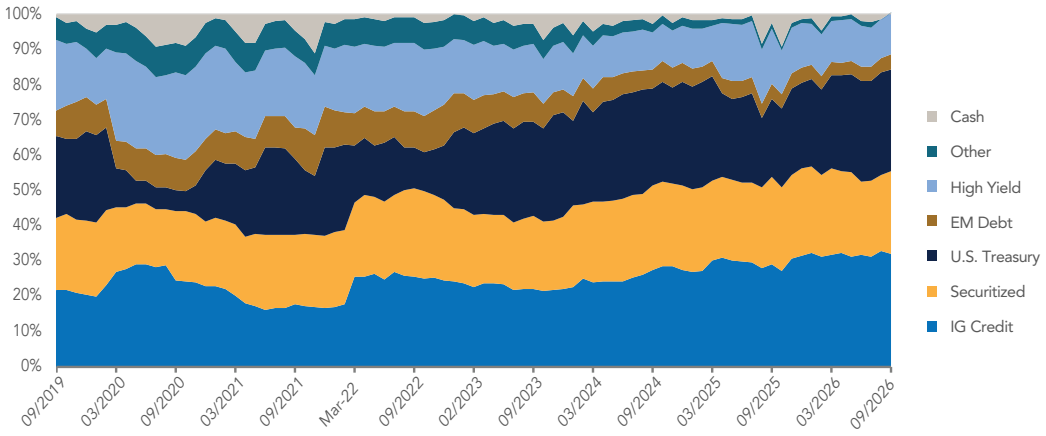
Portfolio Characteristics	
Weighted Average Yield to Worst	6.56%
Effective Duration (Years)	5.30
Average Credit Quality	A3/Baa1

Credit Quality (% of Fixed Income)	Strategic Income	Bloomberg US Aggregate Bond Index
AAA	4%	3%
AA	32%	74%
A	8%	11%
BBB	33%	11%
BB	11%	0%
B	8%	0%
CCC and Below	1%	0%
Not Rated / Other	3%	0%
Cash	0%	0%

Sector Allocation	Current	5-Year High	5-Year Low
Investment Grade Credit	31%	33%	17%
High Yield Corporate	11%	19%	10%
U.S. Treasuries	28%	30%	11%
Securitized	23%	25%	19%
ABS	*8%*	*9%*	*3%*
CLO	*2%*	*8%*	*1%*
CMBS	*8%*	*8%*	*4%*
RMBS	*5%*	*7%*	*0%*
Emerging Markets Debt	4%	12%	4%
Other	2%	8%	0%
Cash	0%	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.

Adjust Exposures Based on Relative Value & Risk Appetite



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

The U.S. economy continues to expand at a near-trend rate (~2%–2.5%) despite headwinds related to inflation, monetary policy, and geopolitical tensions. Growth has been supported by rising capital expenditures, due in large part to the AI buildout, as well as consumer spending, which is disproportionately driven by higher-income households. However, many consumers are feeling the pressure of higher energy prices due to geopolitical conflicts in the Middle East and between Russia and Ukraine. As a result, inflation, especially energy prices, will be a key focus heading into the November midterm elections.

The Federal Reserve (Fed) pointed to elevated inflation and a steady labor market when it voted to raise the policy rate by 25 basis points in September. Investors expect this to be the first in a series of mid-cycle recalibration hikes rather than the beginning of an aggressive tightening cycle. The market is currently forecasting three to four more 25-basis-point hikes through the first half of 2027. Yields moved steadily higher over the quarter as investors reassessed the outlook for monetary policy, economic growth, inflation, and fiscal policy. At the same time, interest rate volatility increased.

The 10-year Treasury yield rose about 80 basis points during the quarter and the curve flattened modestly. Higher rates created mixed returns for equities. The S&P 500 ended the period up 2.3% as investors weighed valuations and continued AI-related spending, while mid- and small-cap stocks declined, falling more than 6% and 7%, respectively. Credit spreads remain largely range-bound near historically tight levels, presenting investors with limited upside.

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 periods[2] 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 09/30/2026.
[3] Source: Bloomberg and Fort Washington.

STRATEGIC INCOME COMPOSITE GIPS REPORT

	3Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017[1]
Strategic Income (Gross)	-3.00%	9.75%	7.28%	8.64%	-9.86%	3.24%	10.72%	12.84%	0.49%	3.10%
Strategic Income (Net)	-3.09%	9.31%	6.85%	8.21%	-10.22%	2.83%	10.28%	12.39%	0.09%	2.90%
Bloomberg US Aggregate Bond Index	-3.51%	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]	0.06%	0.35%	1.05%	–	–	–	–	–	–	–
Number of Accounts	6	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)[4]	$1,844	$1,572	$1,212	$880	$605	$1,060	$386	$286	$58	$51
Total Firm Assets ($ Millions)	$91,619	$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. [1]2017 returns are partial-year returns, reflecting the composite inception date of 07/01/2017. [2]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. [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 gross-of-fee returns for those portfolios held in the composite during the full measurement period. Past performance is not indicative of future results. [4]The 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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