

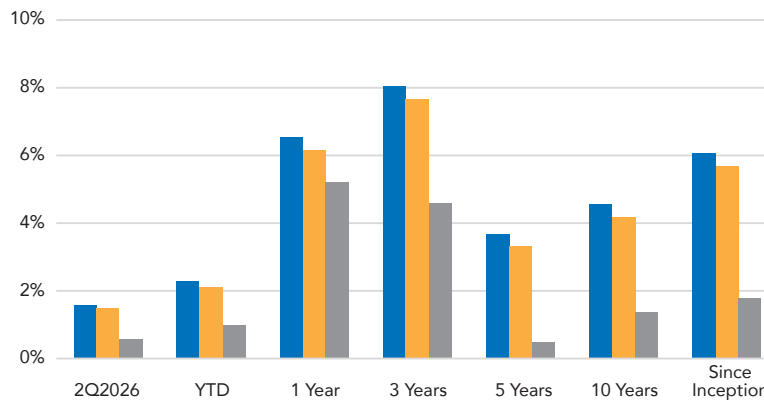


FORT WASHINGTON SECURITIZED OPPORTUNITIES – 2Q2026

HIGHLIGHTS

- ▶ The Fort Washington Securitized Opportunities strategy focuses on moderate to high risk/return opportunities in securitized products.
- ▶ The Fort Washington Securitized Opportunities strategy returned 1.59% (gross) and 1.50% (net) for the quarter, outperforming the Bloomberg US Mortgage Backed Securities Index, which returned 0.58%.

Trailing Total Returns (as of June 30, 2026)



Securitized Opportunities (Gross) (%)	1.59	2.31	6.54	8.05	3.70	4.56	6.07
Securitized Opportunities (Net) (%)	1.50	2.13	6.17	7.67	3.34	4.19	5.70
Bloomberg US MBS Index (%)	0.58	0.99	5.21	4.60	0.50	1.38	1.79

Inception date 10/01/2011. Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Securitized Opportunities GIPS Report.

MARKET COMMENTARY

Economic growth remained stable through the first half of 2026 and is expected to remain near trend, around 2%, over the coming quarters. Growth has been supported by rising capital expenditures, due in large part to the AI and datacenter 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 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 around 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 Federal Reserve's (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 since last year's weakness. A resilient labor market should continue to support wages, but wage growth is not fully keeping pace with inflation. This increases pressure on lower-income households, particularly those that are not benefiting as directly from strong equity markets.

INVESTMENT PROFESSIONALS

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Senior Portfolio Manager
34 Years Experience

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28 Years Experience

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27 Years Experience

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12 Years Experience

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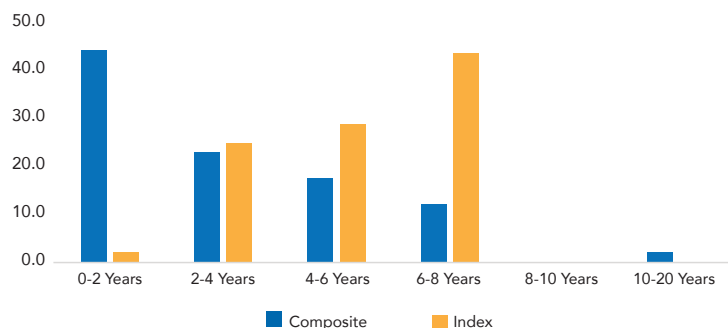
Senior Fixed Income Analyst
9 Years Experience

Portfolio Characteristics and Sector Allocation

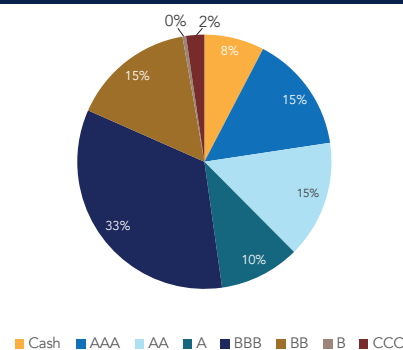
	MV %	YTW	OAS	OAD	OASD	DTS	Contr. to DTS	Avg. Rating
Securitized Opportunities Comp	100	6.9	261	2.9	3.3	8.0	8.0	A-
ABS	29	7.0	276	2.9	3.0	8.4	2.4	BBB-
CLO	8	6.6	256	0.1	4.4	11.8	0.9	BBB
CMBS	33	8.7	437	2.0	2.6	11.0	3.7	BBB
RMBS	21	5.3	72	6.2	5.8	4.7	1.0	AA+
HY Corp	1	4.4	-	7.8	-	1.0	0.0	AA+
U.S. Government	1	6.6	280	-0.0	0.5	1.3	0.0	BB+
Cash	8	3.7	-	-	-	-	-	AAA
Bloomberg US MBS Index	100	5.0	24	5.4	5.2	2.1	2.1	AA+

Source: Fort Washington. Data as of 06/30/2026. Portfolio characteristics are as of the reported date and are subject to change without notice. Past performance is not indicative of future results. This supplemental information complements the Securitized Opportunities GIPS Report. Cash within Sector Allocation includes look-through to underlying securities within portfolio fund investments.

Duration Distribution



Credit Quality



Source: Fort Washington. Characteristics are subject to change without notice. Totals may not equal 100 due to rounding. This supplemental information complements the Securitized Opportunities GIPS Report. Past performance is not indicative of future results.

PERFORMANCE

The Fort Washington Securitized Opportunities strategy returned 1.59% (gross) and 1.50% (net) during the second quarter, outperforming the Bloomberg US Mortgage-Backed Securities Index, which returned 0.58%. Year to date, the strategy returned 2.13% (net) compared to 0.99% for the Index.

The Fed held interest rates steady during the quarter but signaled a more hawkish tone as inflation remained above target and growth remained resilient. The yield curve sold off during the second quarter, with the 2-year part of the curve selling off more than other tenors. Despite having greater exposure to the 2-year bucket than the benchmark, the strategy's shorter overall duration helped offset the impact of the flatter curve. The strategy ended the quarter with a duration of 2.9 years, approximately 2.5 years shorter than the Bloomberg U.S. MBS Index at 5.4 years.

Rates contributed approximately 11 basis points of relative performance on a gross basis. However, the majority of outperformance came from the yield advantage versus the benchmark, which remained over 200 basis points, and spread tightening across the private-label securitized sectors in which the strategy invests. Carry and spread tightening accounted for roughly 85% of excess return during the quarter.

Sector results were strong across the portfolio. CLOs and ABS were the top-performing sectors ex-rates, outperforming comparable-duration Treasuries by 202 basis points and 152 basis points, respectively. CMBS outperformed by 140 basis points, while non-agency RMBS outperformed by 74 basis points. CMBS and CLOs again outpaced ABS and RMBS in terms of spread tightening, with BBB-rated CMBS and CLOs tightening approximately 35 to 45 basis points, while ABS and RMBS tightened approximately 5 to 15 basis points. Non-agency RMBS did not perform as well as the other private-label sectors, but given the very high quality of that portion of the portfolio, excess returns were still very respectable.

PORTFOLIO ACTIVITY

Sector changes were relatively modest with non-material changes to exposures during the quarter. CMBS remained the largest exposure at 32% of strategy assets, followed by ABS at 29%, RMBS at 21%, and CLOs at 8%. Cash was elevated at the end of Q2, at 7%, and the team will look to reduce that to 2% early in Q3.

The majority of purchase activity was in the CMBS sector, primarily in bonds in the middle of the capital structure and backed by stable properties. The team also added to subprime auto ABS and tier-2 whole business ABS. These areas continue to offer attractive carry and structural protection, particularly relative to corporate credit and certain tighter parts of the securitized market.

The main area of reduction was CLOs. A- and BBB-rated CLOs were sold due to tight valuations and growing concerns about AI-related disruption in the software sector. CLO spreads remain in the 15th percentile relative to history, which leaves less room for error despite the sector's carry advantage. The strategy's floating-rate exposure ended the quarter at approximately 16%, which continues to provide meaningful income as short-term rates remain elevated.

The portfolio maintained a quality bias, with a weighted average credit rating of A-. BBB exposure was approximately 33%, and below investment grade exposure was approximately 19%. Overall risk positioning remained measured, with the ETF staying near the middle of its 2- to 4-year duration operating range.

OUTLOOK

Economic growth remained stable through the first half of 2026 and is expected to remain near trend, around 2%, over the coming quarters. Growth has been supported by rising capital expenditures, due in large part to the AI and datacenter 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 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 around 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. Chair Kevin Warsh 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 since last year's weakness. A resilient labor market should continue to support wages, but wage growth is not fully keeping pace with inflation. This increases pressure on lower-income households, particularly those that are not benefiting as directly from strong equity markets.

The portfolio continues to maintain a quality bias, and we believe fundamentals in the strategy's broad sectors — ABS, CMBS, RMBS, and CLOs — remain generally supportive. Consumer fundamentals have weakened in lower-income cohorts due to the impact of inflation, but remain sound overall. Housing fundamentals also remain relatively stable, though elevated mortgage rates continue to limit affordability and transaction activity. CMBS remains the sector with the most risk and opportunity, as the market continues to work through problem assets and distinguish between stronger and weaker properties.

Valuations remain somewhat challenged. Broad securitized valuations are in the top quartile relative to history. CLO spreads are in the 15th percentile, ABS and RMBS are around the 25th percentile, and CMBS is closer to the 45th percentile. We would characterize spreads as tighter than fair overall, but still supported by solid fundamentals, positive sentiment, and the income available in the asset class.

Within the portfolio, we continue to see the best forward-looking opportunities in select CMBS with meaningful upside potential, high-quality RMBS as a source of spread duration, and ABS with strong structural protection. The primary challenges are CRE-related stress in weaker CMBS assets, tight CLO valuations, consumer-sensitive ABS collateral, and the potential for renewed rate volatility if inflation remains elevated or reaccelerates. Given that risk/reward tradeoff remains somewhat skewed to the downside, we expect to maintain the portfolio's quality bias and stay near the middle of the 2- to 4-year duration operating range.

The strategy is a short-duration securitized strategy that generates most of its return through income. Carry and income are expected to remain the primary return drivers over the next 6 to 12 months. With short-term rates still elevated, the portfolio's floating-rate exposure should continue to produce relatively high income, while the broader yield advantage versus the Aggregate remains meaningful.

While spreads appear tighter than fair value, we do not see a near-term catalyst for materially wider spreads. If growth remains near trend, inflation gradually moderates, and spread volatility remains contained, the strategy should continue to benefit from its carry advantage and diversified exposure to securitized credit. A bull steepening of the yield curve, lower spread volatility, and eventual improvement in CMBS sentiment could provide additional upside.

The quality bias in the portfolio should help buffer downside if inflation remains elevated, rates move higher, or volatility returns to the market. We expect to remain disciplined on valuation, maintain a balanced duration posture, and continue emphasizing sectors where income, structure, and collateral quality provide attractive risk-adjusted return potential.

SECURITIZED OPPORTUNITIES COMPOSITE GIPS REPORT

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Securitized Opportunities (Gross)	1.59%	8.23%	8.17%	6.86%	-6.49%	4.22%	2.51%	6.77%	4.72%	6.10%	5.87%
Securitized Opportunities (Net)	1.50%	7.85%	7.79%	6.48%	-6.82%	3.86%	2.15%	6.39%	4.35%	5.73%	5.50%
Bloomberg US Mortgage Backed Securities Index	0.58%	8.58%	1.20%	5.05%	-11.81%	-1.04%	3.87%	6.35%	0.99%	2.47%	1.67%
Securitized Opportunities 3-Year Annual Standard Deviation ¹	-	2.53%	3.36%	3.18%	6.39%	6.15%	6.10%	1.30%	1.19%	1.03%	0.91%
Bloomberg US Mortgage Backed Securities Index 3-Year Annual Standard Deviation ¹	-	6.72%	8.51%	7.66%	5.62%	1.71%	2.17%	2.15%	2.26%	1.75%	2.11%
Dispersion ²	0.13%	0.38%	0.89%	1.84%	0.84%	0.56%	-	-	-	-	-
Number of Accounts	8	8	8	8	7	6	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$901	\$802	\$674	\$566	\$530	\$580	\$358	\$341	\$259	\$180	\$93
Total Firm Assets (\$ Millions)	\$92,395	\$89,448	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656

Composite inception and creation date: 10/01/2011. ¹The 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. ²Dispersion 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. Composite Gross and Net returns for 2023, 2022, 2021, 2020, and 2019 have been revised due to incorrect values in prior presentations. Past performance is not indicative of future results. The benchmark for this composite is the Bloomberg US Mortgage Backed Securities Index. The Bloomberg US Mortgage Backed Securities Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon, and vintage. The index accounts for interest payments by incorporating them into the total return calculation. Fort Washington's Securitized Opportunities strategy focuses on non-index, structured securities with higher return potential relative to the benchmark. Typical securities utilized include private label mortgage-backed securities, agency mortgage-backed securities, asset backed securities, commercial mortgage-backed securities, agency debentures, Treasuries, and cash securities. The portfolio duration target is between 2 and 8 years and there are no quality constraints. All fee-paying, fully discretionary, non-restricted portfolios managed in the Securitized Opportunities style, with a minimum of \$25 million under our management, are included in this composite. The strategy's fee schedule is 0.35% for separate accounts. Benchmark returns include interest income, but as an unmanaged fixed income index, transaction fees (brokerage commissions) are not included, and no direct comparison is possible. 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 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. Prior to 01/01/1997, individual portfolio returns were calculated monthly using a time-weighted return method. 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. 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RISK DISCLOSURE

The Fort Washington Securitized Opportunities strategy invests primarily in securitized asset instruments, including mortgage-backed securities, asset-backed securities and other securities. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, or adverse investor sentiment. Investments in the strategy are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. When interest rates rise, the prices of fixed-income securities in the strategy will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the strategy will generally rise. The value of mortgage-related and asset backed securities will be influenced by factors affecting the real estate market and the assets underlying those securities. These securities are also subject to prepayment and extension risks and risk of default.

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