

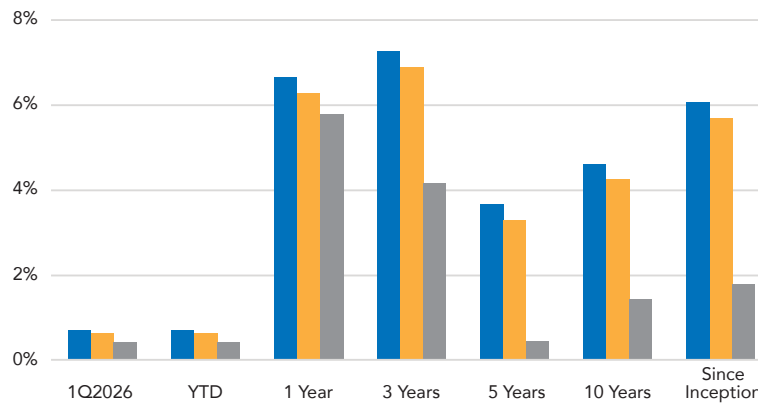


FORT WASHINGTON SECURITIZED OPPORTUNITIES – 1Q2026

HIGHLIGHTS

- ▶ The Fort Washington Securitized Opportunities strategy focuses on income generation through diversified exposure to moderate to higher risk/return securitized credit sectors. It offers a higher quality, lower volatility alternative to high yield.
- ▶ A resilient but increasingly complex economic backdrop—AI transformation, geopolitical risk, and rising inflation—has driven yields and volatility higher. Valuations in credit remain full, but financial conditions have tightened modestly. Uncertainty is high.
- ▶ The Fort Washington Securitized Opportunities composite returned 0.70% gross and 0.62% net for the quarter, outperforming the Bloomberg US Mortgage Backed Securities Index, which returned 0.40%. Over the trailing 12-month period, the composite returned 6.65% gross and 6.28% net versus the MBS index at 5.79%.
- ▶ Performance was driven primarily by portfolio carry, which was offset by rising interest rates and moderately higher risk premiums. The strategy's short duration and quality bias mitigated much of this downside.

Trailing Total Returns (as of March 31, 2026)



	1Q2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Securitized Opportunities (Gross) (%)	0.70	0.70	6.65	7.26	3.67	4.61	6.06
Securitized Opportunities (Net) (%)	0.62	0.62	6.28	6.89	3.31	4.25	5.69
Bloomberg US MBS Index (%)	0.40	0.40	5.79	4.17	0.45	1.43	1.78

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.

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Portfolio Characteristics and Sector Allocation

	MV %	YTW	OAS	OAD	OASD	DTS	Contr. to DTS	Avg. Rating
Securitized Opportunities Comp	100	7.5	336	2.9	3.2	8.3	8.3	A-
ABS	29	7.0	302	2.6	2.7	8.0	2.3	BBB-
CLO	10	6.5	246	0.2	4.0	10.8	1.1	BBB+
CMBS	32	10.5	626	1.5	1.9	11.0	3.5	BBB
RMBS	24	5.2	86	6.6	5.9	5.5	1.3	AA+
HY Corp	1	6.5	279	(0.0)	0.8	1.9	0.0	BB+
U.S. Government	1	4.3	-	-	-	1.4	-	AA+
Cash	3	3.7	-	-	-	-	-	AAA
Bloomberg US MBS Index	100	4.8	24	5.4	5.2	2.2	2.2	AA+

Source: Fort Washington. Data as of 03/31/2026. 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.

MARKET COMMENTARY

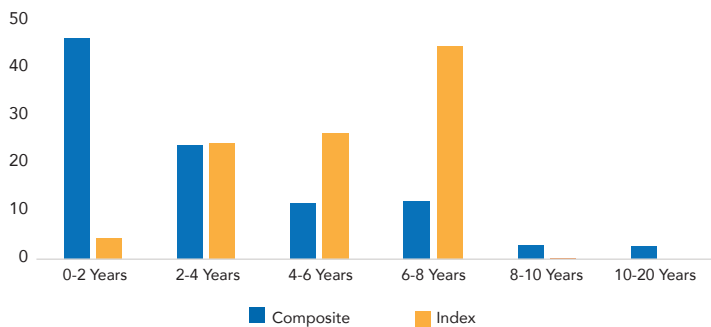
The first quarter of 2026 was characterized by a resilient but increasingly complex U.S. economic backdrop, as solid underlying growth momentum was met with rising geopolitical risks and renewed inflation uncertainty. Early in the quarter, economic data pointed to a “Goldilocks” environment, with steady consumer spending, improving CEO confidence, and easing credit conditions supporting growth, even as manufacturing remained in mild contraction and housing activity stayed subdued. Real GDP estimates for the first quarter suggest a meaningful rebound from the government-shutdown-impacted fourth quarter of 2025, supported by stronger retail sales and favorable consumption trends. The inflation picture was mixed, with Personal Consumption Expenditures (PCE) measures hovering near the high-2% range, reinforcing expectations that the Federal Reserve (Fed) would remain on hold after a series of rate cuts in late 2025.

As the quarter progressed, the macro narrative shifted meaningfully. Inflation proved stickier than anticipated, highlighted by a strong February Producer Price Index (PPI) report and persistent core inflation pressures tied to tariffs, services costs, and firm profit margins. Labor market conditions remained mixed, with unemployment stabilizing but job openings declining and consumer sentiment deteriorating despite continued spending. Markets increasingly grappled with the implications of structural changes, including AI-driven disruption—particularly within software and private credit markets—as well as evolving fiscal dynamics, including rising deficits and increased Treasury issuance needs. Despite these crosscurrents, credit markets remained broadly resilient, with spreads near cycle tights and lending standards easing modestly, underscoring still-accommodative financial conditions.

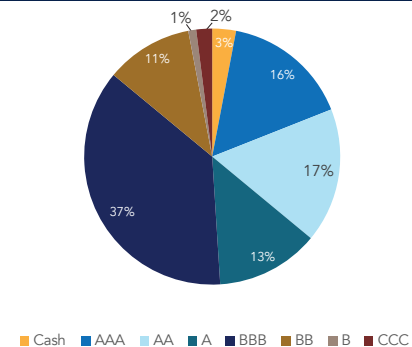
Geopolitics became the dominant driver late in the quarter, as escalating conflict between the U.S., Israel, and Iran pushed energy prices higher and increased market volatility. Treasury yields moved sharply higher but remained within their long-term range, as “buy-the-dip” demand offset inflation concerns. Risk assets saw greater volatility, with equities consolidating amid uncertainty around AI, private credit stress, and geopolitics, while rising inflation expectations and fiscal expansion reduced confidence in the timing of Fed easing.

Early April developments reinforced these themes, with inflation re-accelerating to approximately 3.3% year over year and consumer sentiment declining further amid geopolitical concerns. Fed officials signaled growing concern that progress on inflation could stall, supporting a higher-for-longer policy stance despite the risk of softer growth. At the same time, uncertainty surrounding Fed leadership, ongoing geopolitical tensions, and a rising deficit contributed to tighter financial conditions. Taken together, the first quarter of 2026 highlighted an economy that remains fundamentally resilient but increasingly vulnerable to external shocks, with markets transitioning from a disinflation-driven outlook to one dominated by stagflationary risks and policy uncertainty.

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 0.71% gross and 0.62% net for the quarter, outperforming the Bloomberg US Mortgage Backed Securities Index, which returned 0.40%. Over the trailing 12-month period, the strategy returned 6.65% gross and 6.28% net versus the MBS index at 5.79%.

Strong carry, partially offset by spread widening, drove moderate outperformance relative to the benchmark for the quarter. A duration approximately 3 years shorter than the index (2.5 years for the strategy versus 5.6 years for the Bloomberg US Mortgage Backed Securities Index) produced a modest performance tailwind of about +6 bps vs. the index. While the strategy had an approximate +200 bps of yield advantage (+50 bps per quarter), about half of this was offset by spread widening in the securitized sector. Net of this negative price move, the yield advantage added approximately +25 bps of performance vs the index. Excluding rates, the strategy outperformed the benchmark by +25 bps.

The top-performing sectors were RMBS Re-Performing, Business Loan ABS, and CMBS Single Asset Single Borrower (SASB), which returned +1.59%, 1.18%, and +1.10%, respectively, for the quarter. The RMBS Re-Performing sector saw moderate spread tightening, while the Business Loan ABS and CMBS SASB sectors benefitted from their short duration and high carry positioning. The strategy's bottom-performing sectors were RMBS Non-QM, Subprime Auto ABS, and CLOs, which returned -1.13%, +0.12%, and +0.23%, respectively. All three bottom-performing sectors saw substantive spread widening. RMBS Non-QM and Subprime ABS spreads widened by 20-25 bps, while CLO spreads widened by approximately 45 bps.

PORTFOLIO ACTIVITY

Portfolio sector changes were modest, driven by marginal cash flows invested in sectors we view as having the most compelling valuations, including CMBS and RMBS, which increased 1% and 4%, respectively. Late in the quarter, to capitalize on a substantive rise in rates, management also purchased a 1.2% position in the 10-year Treasury note and a 3.2% position in a deeply discounted agency MBS passthrough security to increase the composite duration by ~0.4 years in high-quality, liquid securities.

CLO exposure has continued to decline due to full valuations and relatively longer spread durations. At quarter-end, CLO exposure stood at 10%, down about 4% from year-end and down 13% from a year ago. As the curve steepens, the 3-month SOFR base rate on CLOs becomes less compelling. We are likely to continue to organically fade CLO exposure by letting securities run off the books as opposed to actively selling.

OUTLOOK

The outlook for the U.S. economy remains constructive but increasingly nuanced, as trend growth is expected to persist alongside lingering inflation pressures and heightened policy uncertainty. Recent data point to resilient consumer spending, supported by strong household balance sheets and fiscal tailwinds, even as sentiment indicators trend toward historical lows and certain cyclical sectors, such as manufacturing and housing, show signs of softness. Inflation is likely to remain sticky in the near term, driven by services, tariffs, and energy shocks stemming from geopolitical tensions, which should keep the Fed on hold and reinforce a "higher-for-longer" rate environment.

Within securitized credit, fundamentals remain broadly stable, though certain areas tied to lower-income consumers and more levered business models warrant close monitoring. Commercial real estate fundamentals continue to gradually improve, particularly in higher-quality assets, though the sector remains uneven across property types. Consumer credit performance has generally held up, supported by a still-resilient labor market, which is reflected in constructive delinquency trends in both residential mortgage-backed securities and most consumer ABS subsectors outside of subprime.

With valuations on the rich side, the strategy is positioned with a historically high-quality bias (average credit quality of A-), lower overall spread, and a short spread duration. The option-adjusted duration was lengthened by about 6 months to 3 years late in Q1 to take advantage of the higher-rate environment. If rates continue to rise, we will look to increase duration further. Volatility is likely to remain high, with AI and policy uncertainty continuing to influence markets. We will look to increase the risk positioning on spread weakness.

The strategy maintains a defensive profile, with significant exposure to longer-duration Treasuries and agency MBS, along with high-quality, AAA-rated, non-agency MBS, which should perform well in a risk-off environment. This is counterbalanced with exposure to higher risk, shorter spread duration securities across the ABS, CLO, and CMBS sectors, which should continue to generate strong income for the portfolio. This asset composition is expected to perform well in a risk-off environment compared to other high-income securitized strategies, tread water in a neutral credit environment, and potentially underperform in a risk-on market.

SECURITIZED OPPORTUNITIES COMPOSITE GIPS REPORT

	1Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Securitized Opportunities (Gross)	0.70%	8.23%	8.17%	6.86%	-6.49%	4.22%	2.51%	6.77%	4.72%	6.10%	5.87%
Securitized Opportunities (Net)	0.62%	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	0.40%	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	0.14%	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)	\$822	\$802	\$674	\$566	\$530	\$580	\$358	\$341	\$259	\$180	\$93
Total Firm Assets (\$ Millions)	\$89,918	\$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 and 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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