

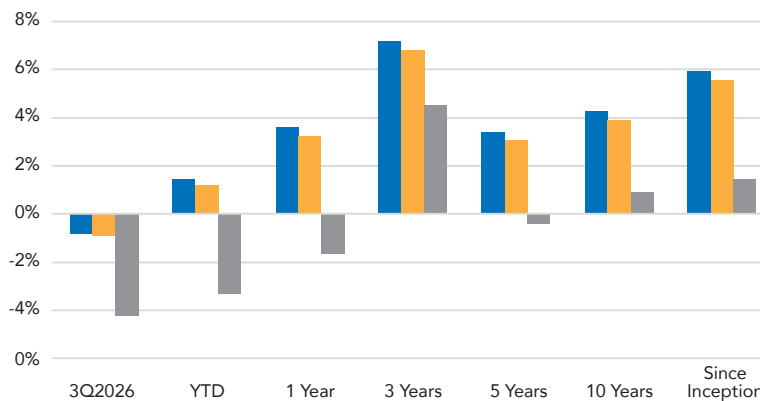


FORT WASHINGTON SECURITIZED OPPORTUNITIES – 3Q2026

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 -0.83% (gross) and -0.91% (net) for the quarter, outperforming the Bloomberg US Mortgage-Backed Securities Index, which returned -4.25%, by 3.42 percentage points.
- ▶ The strategy generates a significant portion of its return through income, and carry should remain an important return driver over the next 6 to 12 months. The portfolio yielded approximately 7.34% at quarter-end while maintaining a substantial spread advantage versus Agency MBS.

Trailing Total Returns (as of September 30, 2026)



	3Q2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Securitized Opportunities (Gross) (%)	-0.83	1.46	3.60	7.16	3.41	4.24	5.91
Securitized Opportunities (Net) (%)	-0.91	1.19	3.24	6.79	3.05	3.88	5.54
Bloomberg US MBS Index (%)	-4.25	-3.31	-1.65	4.53	-0.39	0.88	1.47

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 resilient during Q3, supported by AI and data center investment as well as fiscal support. The labor market also remained resilient, while stubborn inflation, tariffs, and higher energy prices continued to support a higher-for-longer interest rate environment.

The Federal Reserve (Fed) raised rates by 25 basis points in September, a move that had been fully priced into markets. Treasury rates moved higher across the curve during the quarter, with the 2-year Treasury yield increasing approximately 70 basis points and Treasury yields across the 3- to 10-year maturities increasing approximately 80 to 85 basis points. The market ended the quarter pricing in one additional Fed rate hike in December.

Credit spreads were relatively stable through most of Q3, although some softness emerged late in the quarter as interest-rate volatility increased. Valuations remain tight by historical standards, with securitized sectors generally trading at top-quartile spread levels. Despite tight overall valuations, dispersion across sectors and individual securities continues to provide opportunities for selective risk taking.

INVESTMENT PROFESSIONALS

Scott D. Weston

Managing Director
Senior Portfolio Manager
34 Years Experience

Richard V. Schneider

Vice President
Senior Portfolio Manager
28 Years Experience

Brent A. Miller, CFA

Vice President
Senior Portfolio Manager
27 Years Experience

Laura L. Mayfield

Vice President
Senior Portfolio Manager
21 Years Experience

Dimitar T. Kamacharov, CFA

Portfolio Manager
12 Years Experience

Beth N. Turner, CFA

Senior Credit Analyst
12 Years Experience

Charles D. Buggage

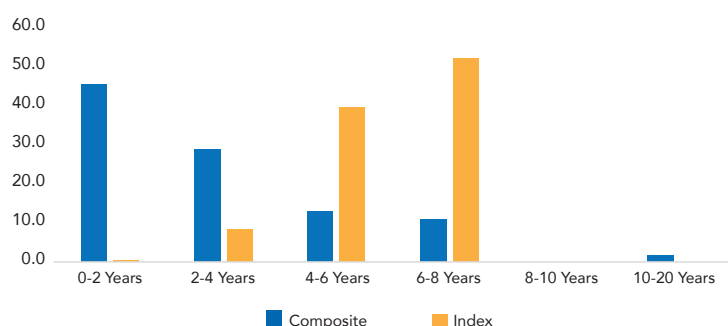
Senior Fixed Income Analyst
9 Years Experience

Portfolio Characteristics and Sector Allocation

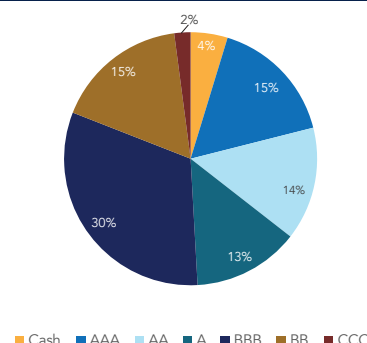
	MV %	YTW	OAS	OAD	OASD	DTS	Contr. to DTS	Avg. Rating
Securitized Opportunities Comp	100	7.5	249	3.0	3.3	7.7	7.7	BBB+
ABS	32	7.6	254	2.8	2.9	7.6	2.4	BB+
CLO	9	6.5	208	0.2	4.5	9.6	0.8	BBB+
CMBS	33	9.0	408	2.2	2.4	10.4	3.4	BBB
RMBS	22	6.1	81	5.9	5.6	4.8	1.0	AA
U.S. Government	1	5.3	-	7.6	-	0.8	0.0	AA+
Cash	4	3.9	-	-	-	-	-	AAA
Bloomberg US MBS Index	100	6.0	43	5.9	5.5	3.1	3.1	AA+

Source: Fort Washington. Data as of 09/30/2026. 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 GPS 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 GPS Report. Past performance is not indicative of future results.

PERFORMANCE

The Fort Washington Securitized Opportunities strategy returned -0.83% (gross) and -0.91% (net) during the third quarter, outperforming the Bloomberg US Mortgage-Backed Securities Index, which returned -4.25%, by 3.42 percentage points. Year to date, the Composite returned 1.46% (gross) and 1.19% (net) compared with -3.31% for the Index, an excess return of 4.77 percentage points. Over the trailing one-year period, the strategy returned 3.60% (gross) versus -1.65% for the Index.

The sharp increase in Treasury yields was the dominant market driver during Q3. The strategy entered and ended the quarter with a materially shorter duration than the benchmark, which helped cushion the impact of the rate selloff. Portfolio option-adjusted duration was 2.88 years as of September 30, compared with approximately 5.9 years for the Bloomberg US MBS Index.

Income and the portfolio's spread advantage remained important sources of relative performance. The portfolio's option-adjusted spread was approximately 241 basis points at quarter-end, compared with approximately 261 basis points at June 30, while the portfolio yield increased to approximately 7.34% from 6.87%. The combination of shorter duration, higher carry, and diversified private-label securitized exposure helped the strategy materially outperform the Agency MBS benchmark during the rate-driven selloff.

PORTFOLIO ACTIVITY

Portfolio allocations changed modestly during the quarter. CMBS remained the largest exposure but declined to 31.75% of strategy assets from 33.31% at June 30. ABS increased to 30.56% from 29.00%, RMBS was essentially unchanged at 20.85%, and CLOs increased to 8.32% from 7.57%. Cash remained elevated and essentially unchanged at 7.56%.

Positioning continued to emphasize sectors where structure, collateral quality, and income provide attractive risk-adjusted return potential. CMBS remained the largest allocation, reflecting selective opportunities in bonds backed by durable properties and structures with meaningful credit enhancement. ABS increased during the quarter and, together with RMBS, continued to provide diversified sources of carry.

CLO exposure increased modestly during the quarter but remained a relatively small portion of the portfolio given tight valuations and limited room for error. The portfolio also maintained meaningful exposure to RMBS and ABS, where relative value remains more attractive. Cash remained higher than the team's longer-term target at quarter-end, preserving flexibility to take advantage of spread volatility and new-issue opportunities.

The portfolio maintained a generally investment-grade quality profile, with a weighted average credit rating of BBB+ at quarter-end, compared with A- at June 30. BBB exposure was approximately 29%, below-investment-grade exposure was approximately 18%, and AAA/AA securities represented roughly 36% of the portfolio. Option-adjusted duration remained 2.88 years, near the middle of the strategy's 2- to 4-year duration operating range.

OUTLOOK

The team expects economic growth to remain resilient, supported by AI and data center investment and fiscal stimulus. At the same time, stubborn inflation from strong growth, tariffs, and higher energy prices supports a higher-for-longer interest rate environment. The market ended Q3 pricing in one additional Fed rate hike in December, leaving inflation and interest-rate volatility as the most pressing macro risks.

Despite the selloff in interest rates, spreads remained relatively firm and range-bound across most securitized sectors. Valuations remain tighter than historical medians, so the portfolio is likely to continue emphasizing carry and security selection rather than relying on broad-based spread tightening. Periods of volatility should create better entry points, particularly where technical weakness is not accompanied by deterioration in underlying collateral fundamentals.

Consumer fundamentals remain sound overall, although lower-income consumers remain an area to monitor. Housing fundamentals remain firm and delinquencies low despite higher mortgage rates and pockets of weakness in certain markets. These conditions continue to support high-quality RMBS and well-structured ABS, while making collateral selection increasingly important in more consumer-sensitive sectors.

Within CMBS, the market continues to work through challenged properties, with performance increasingly differentiated by property, market, leverage, and sponsor. CMBS remains the sector with the greatest combination of risk and opportunity, and the portfolio will continue to focus on assets with defensible cash flow, strong sponsorship, appropriate basis, and identifiable paths to refinancing or resolution.

CLO structures remain generally well-positioned to withstand uncertainty, although valuations are full and refinancing needs for businesses with deteriorating valuations warrant continued attention. High-quality RMBS offers better relative value than many other securitized sectors, while ABS continues to provide attractive structural protection and income in selected subsectors.

Given tight valuations and continued inflation and interest-rate uncertainty, the team expects to maintain its quality bias and remain selective in adding risk. The portfolio should remain near the middle of its 2- to 4-year duration range, with relative value and bottom-up security selection driving positioning rather than broad market exposure.

While valuations are somewhat full, solid fundamentals and attractive income should continue to support securitized credit absent a sharper deterioration in growth or renewed spread volatility. A more stable rate environment, lower volatility, and continued normalization in selected CMBS assets could provide additional upside.

The portfolio's general investment-grade profile, shorter duration, diversified sector exposure, and elevated liquidity should help buffer downside if inflation remains elevated, rates move higher, or volatility returns. We expect to remain disciplined on valuation and continue emphasizing sectors where income, structure, and collateral quality provide attractive risk-adjusted return potential.

SECURITIZED OPPORTUNITIES COMPOSITE GIPS REPORT

	3Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Securitized Opportunities (Gross)	-0.83%	8.23%	8.17%	6.86%	-6.49%	4.22%	2.51%	6.77%	4.72%	6.10%	5.87%
Securitized Opportunities (Net)	-0.91%	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	-4.25%	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	0.34%	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)	\$928	\$802	\$674	\$566	\$530	\$580	\$358	\$341	\$259	\$180	\$93
Total Firm Assets (\$ Millions)	\$91,619	\$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.

CONTACT

contactus@fortwashington.com

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