

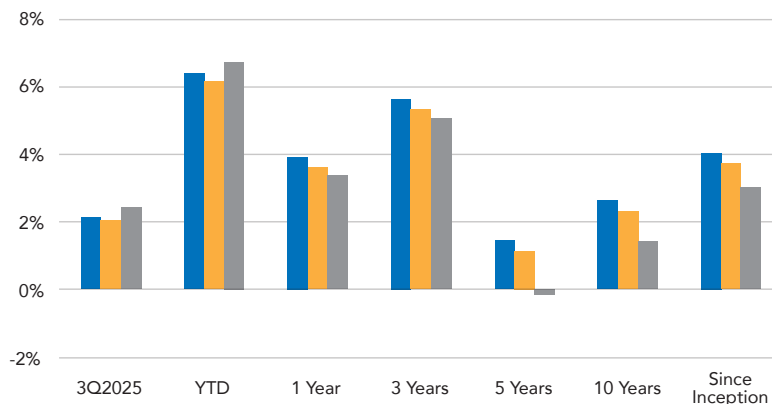


FORT WASHINGTON SECURITIZED TOTAL RETURN – 3Q2025

HIGHLIGHTS

- ▶ The Fort Washington Securitized Total Return strategy focuses on low to moderate risk/return opportunities in securitized products with an emphasis on providing a higher-quality, lower-volatility replacement for Investment Grade Corporate bonds.
- ▶ The Fort Washington Securitized Total Return Composite returned 2.13% (gross) and 2.05% (net) for the quarter, underperforming the Bloomberg US Mortgage-Backed Securities Index, which returned 2.43%.
- ▶ The Federal Reserve (Fed) delivered its first rate cut of the year in September, driving a mild flattening in the front end of the Treasury curve. This pushed rates on securities with maturities under 2 years 10 to 40 basis points lower, while yields on 3- to 10-year Treasuries ended the quarter 5 to 10 basis points lower.
- ▶ Hard economic data has begun to soften, while sentiment and confidence continue to weaken due to ongoing uncertainty surrounding trade policy and its impact on growth and inflation.
- ▶ Securitized valuations moved tighter as trade tensions moderated, and many non-agency sectors returned to spread levels that are tighter than their historical medians. Pockets of value still exist but as tight credit curves are not adequately compensating investors for risk, the exposure remains biased toward high-quality assets.

Trailing Total Returns (as of September 30, 2025)



	3Q2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Securitized Total Return (Gross) (%)	2.13	6.38	3.95	5.67	1.45	2.64	4.06
Securitized Total Return (Net) (%)	2.05	6.15	3.63	5.35	1.14	2.33	3.75
Bloomberg US MBS Index (%)	2.43	6.76	3.39	5.05	-0.14	1.41	3.03

Inception date: 01/01/2005. Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Securitized Total Return GIPS Report.

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Portfolio Characteristics and Sector Allocation

	MV %	YTW	OAS	OAD	OASD	DTS	Contr. to DTS	Avg. Rating
Securitized Total Return	100	5.1	93	6.0	5.3	5.1	5.1	AA
ABS	7	6.0	224	2.7	2.7	4.6	0.3	BBB
CLO	5	5.6	130	0.1	3.6	4.7	0.2	AA
CMBS	11	6.1	228	2.5	2.6	6.0	0.6	A+
RMBS	72	4.9	64	6.9	6.3	5.1	3.7	AA+
US Government	3	4.7	-	15.7	-	7.8	0.3	AA+
IG Credit	0	4.2	-12	9.7	9.6	1.1	-	AAA
Cash	2	4.1	-	-	-	-	-	AAA
Bloomberg US MBS Index	100	4.7	31	5.8	5.4	2.8	2.8	AA+

Source: Fort Washington. Data as of 09/30/2025. 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 Total Return GIPS Report.

MARKET OVERVIEW

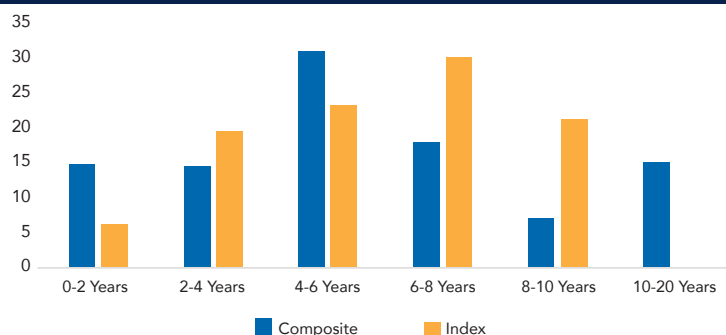
The Fed delivered its first rate cut of the year in September. Softening employment reports, including negative revisions, provided evidence of downside risk to the labor market which prompted the Fed to engage in a 25-basis point "risk management" cut. In addition, the Fed adjusted its expectations for the path of rates, forecasting two more cuts this year and one in 2026, despite slight increases in growth and inflation forecasts. This rate adjustment, and forward guidance, continues to ease financial conditions for the economy despite lingering uncertainty.

Trade policy continues to be a primary source of uncertainty for investors. While the White House has announced a handful of deals and frameworks for deals, there are still a lot of details that remain unknown, especially related to China. In addition to tariff mechanics, questions remain regarding the legality of certain tariffs that utilized the International Emergency Economic Powers Act (IEEPA) authority. The U.S. Trade Court ruled these tariffs illegal, but a White House appeal sent the case to the Supreme Court which agreed to hear oral arguments in early November.

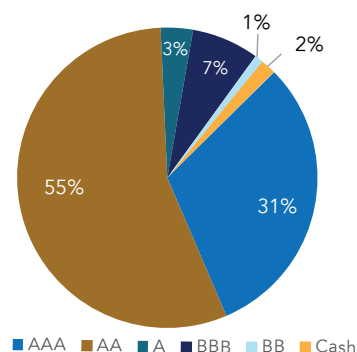
While economic growth has slowed since last year, expectations for 2026 have started to improve. Full expensing for manufacturing structures, R&D, and equipment investment was made law by the Big, Beautiful Bill in July which should boost CAPEX over the coming quarters. Consumer spending remains largely resilient, driven by higher income cohorts. However, weaker jobs data, including revisions, shows that the economy is just marginally adding jobs, presenting an environment that could cause a rise in the unemployment rate.

Despite lingering uncertainty around trade, geopolitics, and monetary policy, credit spreads tightened further and are at levels tight of historical averages. Due to increasing expectations for rate cuts, and benign long-term inflation expectations, longer-term rates declined, and the 10-year Treasury ended the quarter at 4.15%.

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 Total Return GIPS Report.

PERFORMANCE

The Fort Washington Securitized Total Return Composite returned 2.13% (gross) and 2.05% (net) during the third quarter, underperforming the Bloomberg US Mortgage-Backed Securities Index, which returned 2.43%. Year to date, the Composite returned 6.38% (net) compared to 6.76% for the index.

The underperformance in Q3 was driven by four factors. First, there was a carry drag from a 2% exposure to Cash & Equivalents as well as a 3% exposure to U.S. Treasuries which are being used for duration management purposes. Second, a CMBS security priced down due to term extension in the underlying loan. Also, curve effects detracted modestly as the Composite was slightly short interest rate risk during the quarter. Lastly, the US MBS Index posted very strong excess returns (+80 basis points vs. Treasuries) setting a strong hurdle for the Composite, with nearly three-quarters of its assets invested outside of the index.

Agency Pass-Throughs and Non-Agency RMBS were the top-performing sectors ex-rates. Agency Pass-Throughs outperformed comparable duration Treasuries by +92 bps in Q3 while Non-Agency RMBS outperformed by +89 bps. ABS, CLOs, and CMBS returned +81 bps, +66 bps, and -11 bps ex-rates. For comparison, the index outperformed Treasuries by +80 bps.

PORTFOLIO ACTIVITY

Trading activity in Q3 was modest, with no material changes in broad-sector allocations. Marginal purchases include Auto ABS subordinate bonds from a top-tier issuer, and discount dollar-priced Non-Agency RMBS. Non-Agency RMBS remains the largest exposure in the Composite at 31% of market value.

The overweight to Non-Agency RMBS is based on relative value—high-quality RMBS trading at dollar prices in the \$80-\$90 range are among the cheaper asset classes in securitized products, with spreads in the 40th-50th percentile historically.

Portfolio credit quality remained near its highest level in a decade, with an average rating of AA. At the end of the third quarter, the portfolio duration was 6.0 years, in line with the index.

OUTLOOK

Uncertainty around trade policy and slow progress on trade deals continue to weigh on growth forecasts and fuel short-term inflation concerns, though long-term expectations remain anchored. While service inflation is expected to stay stable, tariff-related volatility creates uncertainty for goods inflation, which is likely to be temporary. Slower growth, cooling inflation, and softer labor data support a case for policy easing, and the Fed acknowledged this shifting of risks in its remarks around the September rate cut. Despite recent signs of softening, the nominal unemployment rate remains low and household net worth remains strong, though high mortgage rates and elevated home prices are keeping housing activity subdued. Overall, the growth picture remains modestly healthy but with risk skewed to the downside.

While spreads have returned to tighter-than-average levels, we believe fundamentals across the strategy's broad sectors—ABS, CMBS, RMBS and CLO—remain supportive of valuations. Consumer fundamentals have weakened in the lower income cohorts due to the impact of inflation but remain sound overall, as evidenced by delinquency trends in both ABS and RMBS. CMBS remains the most challenged sector, but the market is working through problem assets (properties), and there is a clear delineation between winners and losers in the space.

After selling off to median levels (or wider) in April, valuations have returned to the tightest quartile for the broad swath of securitized assets. CLOs (top decile) and high-quality RMBS (around median) are the exceptions. Spreads could be categorized as slightly tighter than fair but supported by solid fundamentals and positive sentiment.

Markets have calmed and while the prospects for the economy have stabilized, Management will maintain a quality bias with risk/reward skewed to the downside and stay duration-neutral as compared to the index.

SECURITIZED TOTAL RETURN COMPOSITE GIPS REPORT

	3Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Securitized Total Return (Gross)	2.13%	3.87%	5.85%	-9.28%	0.40%	4.83%	6.71%	2.06%	3.43%	3.24%	3.66%
Securitized Total Return (Net)	2.05%	3.56%	5.53%	-9.55%	0.10%	4.27%	6.39%	1.75%	3.12%	2.93%	3.34%
Bloomberg US Mortgage Backed Securities Index	2.43%	1.20%	5.05%	-11.81%	-1.04%	3.87%	6.35%	0.99%	2.47%	1.67%	1.51%
Securitized Total Return 3-Year Annual Standard Deviation ¹	-	6.68%	5.97%	4.81%	3.10%	3.28%	1.94%	1.83%	1.54%	1.90%	2.15%
Bloomberg US Mortgage Backed Securities Index 3-Year Annual Standard Deviation ¹	-	8.51%	7.66%	5.62%	1.71%	2.17%	2.15%	2.26%	1.75%	2.11%	2.31%
Dispersion ²	-	-	-	-	-	-	-	-	-	-	-
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$395.1	\$371.4	\$347.7	\$328.4	\$380.0	\$367.9	\$398.3	\$234.7	\$230.0	\$149.5	\$105.8
Total Firm Assets (\$ Millions)	\$93,254	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959

Composite inception date: 01/01/2005. 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 gross-of-fee returns for those portfolios held in the composite during the entire period. 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 Total Return strategy seeks to achieve superior return on mortgage-related investments by investing in both index and non-index securities and employing an active intra-sector relative value framework. Typical securities utilized include agency mortgage-backed securities, private label mortgage-backed securities, asset backed securities, commercial mortgage-backed securities, agency debentures, Treasuries and cash securities. Portfolio duration will target +/- 1 year relative to the duration of the Bloomberg Barclay's Mortgage index. Average quality to be investment grade. All fee-paying, fully discretionary, non-restricted portfolios managed in the Securitized Total Return style, with a minimum of \$15 million under our management, are included in this composite. The strategy's fee schedule is 0.30% on the first \$25 million and 0.25% on additional amounts over \$25 million. Portfolios in this composite include agency mortgage-backed securities, private label mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, agency debentures, Treasuries and cash securities. 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. 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 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. 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 DISCLOSURE

The Fort Washington Securitized Total Return 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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