

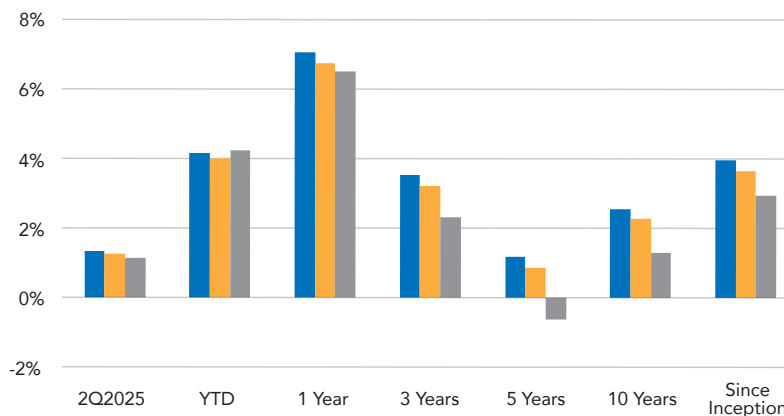


FORT WASHINGTON SECURITIZED TOTAL RETURN — 2Q2025

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 1.35% (gross) and 1.27% (net) for the quarter, outperforming the Bloomberg US Mortgage Backed Securities Index, which returned 1.14%.
- ▶ With the Federal Reserve (Fed) on hold during the second quarter, the weaker growth outlook coupled with longer term deficit fears drove a steepening of the Treasury curve, pushing intermediate maturities 20 basis points lower, while pushing the long end higher.
- ▶ Hard economic data (e.g., GDP and employment) have remained firm, while soft data (sentiment and confidence) have weakened due to the 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.

Trailing Total Returns (as of June 30, 2025)



	2Q2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Securitized Total Return (Gross) (%)	1.35	4.17	7.07	3.53	1.19	2.58	3.97
Securitized Total Return (Net) (%)	1.27	4.01	6.75	3.22	0.89	2.27	3.66
Bloomberg US MBS Index (%)	1.14	4.23	6.52	2.32	-0.60	1.30	2.95

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	5.7	135	6.0	5.3	5.6	5.8	AA
ABS	6	6.2	225	2.9	2.9	5.1	0.4	BBB
CLO	5	6.0	133	0.1	3.7	6.2	0.2	AA
CMBS	11	10.0	559	2.3	2.6	5.9	0.7	A+
RMBS	72	5.1	70	7.0	6.4	8.9	4.2	AA+
US Government	3	4.7	-	15.6	-	2.7	0.3	AA+
IG Credit	0	4.4	-2	9.9	9.7	-	-	AAA
Cash	2	4.3	-	-	-	3.0	-	AAA
Bloomberg US MBS Index	100	4.9	36	5.9	5.6	3.0	3.0	AA+

Source: Fort Washington. Data as of 06/30/2025. 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

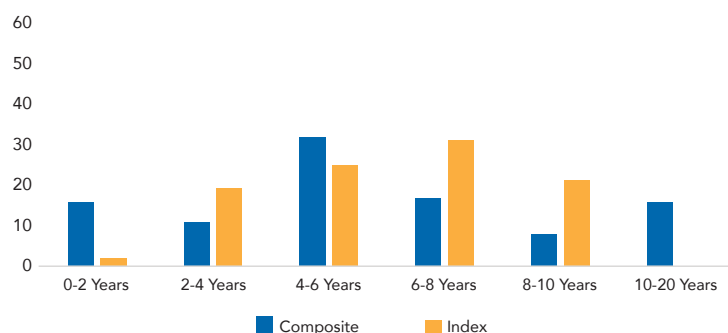
The uncertainty that began unsettling investors in Q1 extended into the second quarter. Escalating tariff policy peaked with the announcement of reciprocal tariffs for all trading partners on April 2 (nicknamed "Liberation Day") before a reprieve was announced just a week later. While this delay provided markets relief, and lowered the odds of an immediate shock to growth, it did little to clarify the outlook for consumers and businesses trying to plan spending, CAPEX, or hiring.

Despite a notable softening in sentiment, hard economic data has held up so far. Retail sales have continued to grow despite some volatility tied to tariff front-running. The labor market remains largely balanced with the U.S. adding jobs, and consumers experiencing real wage growth. However, we've also seen a rising personal savings rate as consumers brace for potential policy shocks. Meanwhile, housing remains a persistent drag due to extremely challenging affordability as mortgage rates and home prices stay high.

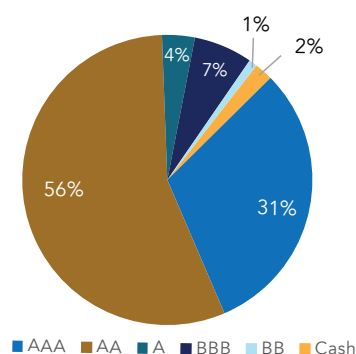
Looking ahead, growth expectations for 2025 and 2026 are lower than they began the year, due to elevated uncertainty. If uncertainty persists, we expect that to manifest in weaker hard economic data. However, the U.S. economy is likely to experience a marginal boost to activity as Congress passed the reconciliation package: "One Big, Beautiful Bill." In the short term, the bill supports growth through individual tax cuts as well as encouraging CAPEX through accelerated depreciation.

Markets took a volatile path through the quarter but ended Q2 appearing cautiously optimistic. The S&P 500 briefly entered bear market territory from its mid-February highs but ended at an all-time high. Credit spreads experienced a similar move, widening initially before tightening meaningfully, ending well inside of historical averages. Despite growing U.S. fiscal concerns, the 10-year Treasury ended the quarter at 4.23% after briefly touching 4.60%, largely unchanged from the prior quarter.

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 1.35% (gross) and 1.27% (net) during the second quarter, outperforming the Bloomberg US Mortgage Backed Securities Index, which returned 1.14%. Year to date, the Composite returned 4.01% (net) compared to 4.23% for the Index.

The outperformance in Q2 was driven by carry and spread tightening across non-index sectors, especially in CMBS, Agency CMOs, and CLOs. Spread effects from these three sectors alone contributed +25 bps of the Composite's +21 bps of outperformance. Interest rate effects detracted 6 bps from performance.

CMBS and Agency CMOs were the top-performing sectors, excluding rates. CMBS outperformed comparable duration Treasuries by +126 bps in Q2 while Agency CMOs outperformed by +80 bps. CLOs outperformed by +65 bps, Non-Agency RMBS by +18 bps, and ABS by +9 bps. For comparison, the index outperformed Treasuries by just +15 bps.

PORTFOLIO ACTIVITY

Trading activity in Q2 focused on reducing exposure to short Whole Business ABS, which were trading at very tight levels, and reinvesting proceeds in mezzanine CMBS—thereby moving up in both quality and relative value. ABS exposure was reduced by 3% to 6% as a result, while CMBS exposure increased by 2% to 11%. Non-Agency RMBS remains the largest overweight in the Composite at 31%. CLO exposure remained steady at 5%. Management maintains a 3% exposure to 10-year and 30-year Treasuries for duration management purposes, and cash levels were normal at 2%.

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 within 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 first quarter, portfolio duration was 6.1 years, in line with the index.

OUTLOOK

Uncertainty around trade policy and slow progress on trade deals are weighing on growth forecasts and fueling 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 and cooling inflation support the case for policy easing, but the Fed is proceeding cautiously. Despite weaker sentiment, the labor market remains balanced with low unemployment and solid household net worth, though high mortgage rates and elevated home prices are keeping housing activity subdued. Overall, the growth picture remains modestly positive, but risks remain tilted to the downside.

The portfolio has maintained a strong quality bias (AA average rating), and 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 second 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 economic outlook has improved, 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

	2Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Securitized Total Return (Gross)	1.35%	3.87%	5.85%	-9.28%	0.40%	4.83%	6.71%	2.06%	3.43%	3.24%	3.66%
Securitized Total Return (Net)	1.27%	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	1.14%	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)	\$386.9	\$371.4	\$347.7	\$328.4	\$380.0	\$367.9	\$398.3	\$234.7	\$230.0	\$149.5	\$105.8
Total Firm Assets (\$ Millions)	\$84,969	\$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 07/01/1994-12/31/2023. 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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