Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

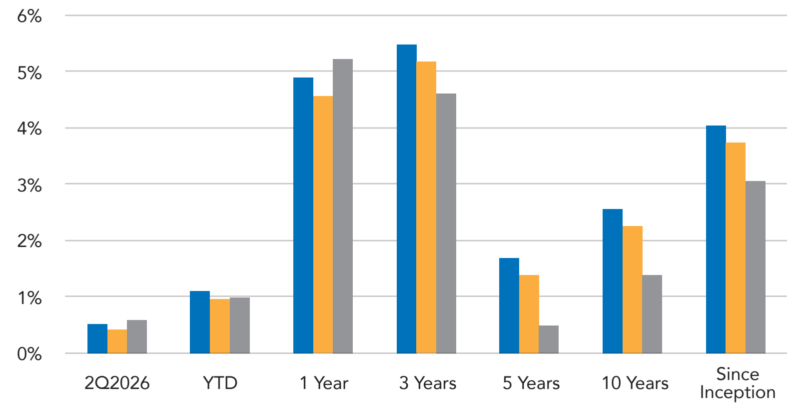
Uncompromised Focus®

FORT WASHINGTON SECURITIZED TOTAL RETURN – 2Q2026

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 strategy returned 0.51% (gross) and 0.43% (net) for the quarter, underperforming the Bloomberg US Mortgage Backed Securities Index, which returned 0.58%.

Trailing Total Returns (as of June 30, 2026)



	2Q2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Securitized Total Return (Gross) (%)	0.51	1.11	4.88	5.48	1.69	2.55	4.05
Securitized Total Return (Net) (%)	0.43	0.96	4.57	5.17	1.39	2.25	3.74
Bloomberg US MBS Index (%)	0.58	0.99	5.21	4.60	0.50	1.38	3.05

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.

MARKET OVERVIEW

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 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) 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.

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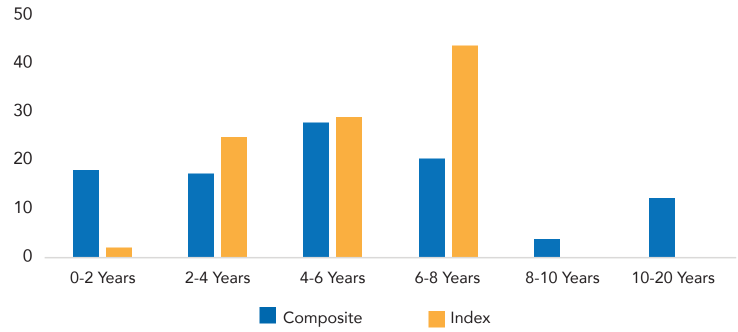
Portfolio Characteristics and Sector Allocation

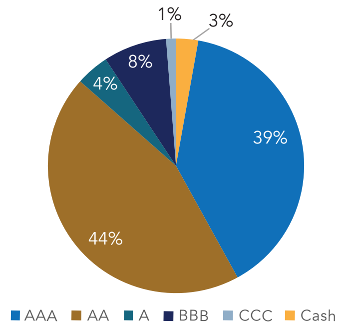
	MV %	YTW	OAS	OAD	OASD	DTS	Contr. to DTS	Avg. Rating
Securitized Total Return	100	5.3	93	5.2	5.0	4.5	4.5	AA
ABS	8	5.9	169	2.6	2.7	4.7	0.4	BBB
CLO	3	5.2	124	0.1	3.5	4.2	0.1	AA+
CMBS	17	6.2	207	2.9	2.8	6.6	1.1	AA-
RMBS	70	5.1	61	6.5	6.0	4.2	3.0	AA+
IG Credit	0	4.5	(7)	9.1	9.1	0.8	-	AAA
Cash	3	3.7	-	-	-	-	-	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 Total Return 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 Total Return GIPS Report.

PERFORMANCE

The Fort Washington Securitized Total Return strategy returned 0.51% (gross) and 0.43% (net) during the second quarter, underperforming the Bloomberg US Mortgage Backed Securities Index, which returned 0.58%. Year to date, the strategy returned 0.96% (net) compared to 0.99% for the Index.

Broad sector performance in the strategy was good. However, pricing volatility in an individual CMBS security drove the underperformance at the strategy level. Overall spread effects cost the strategy 3 bps, with 25 bps of detraction from the single security. Interest rate effects detracted 5 bps from performance.

ABS and Non-Agency RMBS were the top performing sectors ex-rates. ABS outperformed comparable duration Treasuries by +85 bps in Q2 while Non-Agency RMBS outperformed by +63 bps. CLOs outperformed by +58 bps, Agency RMBS outperformed by +17 bps, and CMBS underperformed by 40 bps. For comparison, the Index outperformed Treasuries by +32 bps.

PORTFOLIO ACTIVITY

Trading activity in Q2 was focused on optimizing exposure in CMBS, ABS, and CLOs. The team took gains on appreciated CMBS and ABS positions and deployed proceeds into A/BBB bonds backed by high-conviction assets. We also swapped out of CLOs with higher potential for AI disruption into cleaner CLO positions. ABS exposure was reduced by 2% to 8% as a result, and CMBS exposure increased 1% to 17%. Non-Agency RMBS remains the largest overweight in the strategy at 34%. CLO exposure remained steady at 3%. Cash levels were above target at 3% but expected to be reduced early in Q3.

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 30th-40th percentile historically.

Portfolio credit quality remained near its highest level in a decade, with an average rating of AA. At the end of the second quarter, the portfolio duration was 5.2 years, slightly shorter than the Index at 5.4 years.

OUTLOOK

The portfolio has had a strong quality bias (AA average rating) and spreads have returned to tighter-than-median levels, but we believe fundamentals in each of the strategy's broad sectors—ABS, CMBS, RMBS, and CLOs—remain supportive of valuations. Consumer fundamentals have weakened in the lower income cohorts due to the impact of inflation but remain sound overall as shown 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 early in the quarter, valuations have returned to the tightest quartile across a broad swath of securitized assets. CLOs (top decile) and high-quality RMBS (around 35th percentile) are the exceptions. Spreads could be categorized as modestly full but supported by solid fundamentals and positive sentiment.

Markets are absorbing the geopolitical uncertainty well. Management will maintain a quality bias with the risk/reward skewed to the downside, while remaining duration-neutral as compared to the Index.

SECURITIZED TOTAL RETURN COMPOSITE GIPS REPORT

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Securitized Total Return (Gross)	0.51%	8.05%	3.87%	5.85%	-9.28%	0.40%	4.59%	6.71%	2.06%	3.43%	3.24%
Securitized Total Return (Net)	0.43%	7.73%	3.56%	5.53%	-9.55%	0.10%	4.27%	6.39%	1.75%	3.12%	2.93%
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 Total Return 3-Year Annual Standard Deviation[1]	–	5.57%	6.68%	5.97%	4.81%	3.10%	3.28%	1.94%	1.83%	1.54%	1.90%
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]	–	–	–	–	–	–	–	–	–	–	–
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$342	$509	$371	$348	$328	$380	$368	$398	$235	$230	$150
Total Firm Assets ($ 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 date: 01/01/2005. [1]The 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. [2]Dispersion 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 US Mortgage Backed Securities 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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