Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

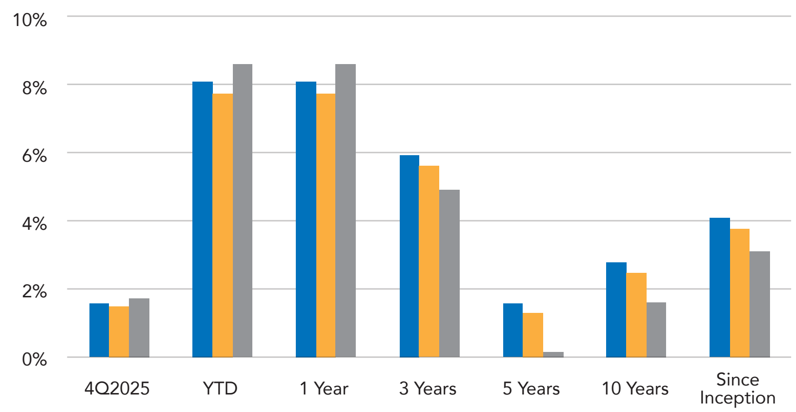
Uncompromised Focus®

FORT WASHINGTON SECURITIZED TOTAL RETURN – 4Q2025

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 1.57% (gross) and 1.49% (net) for the quarter, underperforming the Bloomberg US Mortgage Backed Securities Index, which returned 1.71%.
- The Federal Reserve (Fed) executed two additional rate cuts, but intermediate and longer-term interest rates were little changed and largely rangebound. The yield curve steepened 15 basis points and rate volatility continued to slide.
- The U.S. government shutdown created a drag and muddied the economic picture considerably due to delayed releases. Inflation declines seem to have slowed, and though job creation has also slowed, unemployment remains very low, supporting consumer behavior.
- Securitized valuations moved tighter, 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 December 31, 2025)



	4Q2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Securitized Total Return (Gross) (%)	1.57	8.05	8.05	5.91	1.59	2.78	4.09
Securitized Total Return (Net) (%)	1.49	7.73	7.73	5.59	1.28	2.48	3.78
Bloomberg US MBS Index (%)	1.71	8.58	8.58	4.90	0.15	1.59	3.08

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	5.0	85	5.6	5.4	3.9	3.9	AA
ABS	8	5.0	156	2.5	2.6	3.7	0.3	BBB+
CLO	4	5.3	138	0.1	3.5	4.6	0.2	AA
CMBS	12	6.0	235	2.5	2.6	5.6	0.6	AA-
RMBS	75	4.8	53	6.8	6.3	3.7	2.8	AA+
US Government	0	4.6	-	13.5	-	4.9	0.0	AA+
IG Credit	0	4.2	(6)	9.6	9.4	0.4	-	AAA
Cash	1	3.7	-	-	-	-	-	AAA
Bloomberg US MBS Index	100	4.6	22	5.6	5.3	1.7	1.7	AA+

Source: Fort Washington. Data as of 12/31/2025. 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. Cash within Sector Allocation includes look-through to underlying securities within portfolio fund investments.

MARKET OVERVIEW

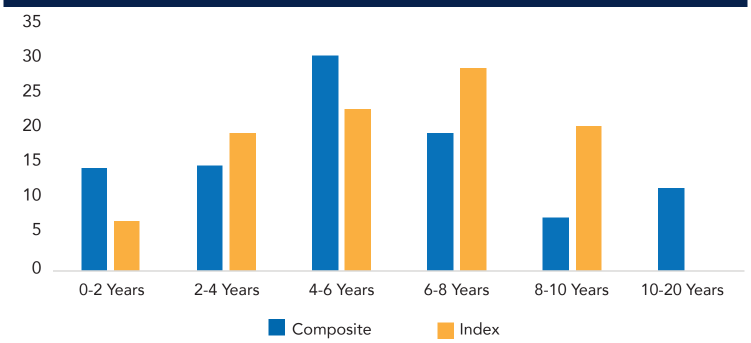
As we turn to a new year, the investment landscape remains marked by lingering uncertainty, though optimism around 2026 has been building. Despite headwinds from trade policy and geopolitical tensions, the U.S. economy has remained resilient in recent quarters. The primary drivers of growth have been strong personal consumption—supported by higher-income consumers and the "wealth effect"—alongside continued investment in artificial intelligence infrastructure. Investors expect both to remain key growth catalysts into 2026.

The Federal Reserve built on its September rate cut by delivering two additional 25-basis-point reductions at the final meetings of the year. A weakening employment picture prompted the Federal Open Market Committee (FOMC) to move policy closer to neutral. However, division among members has grown, with concerns over downside risks to the labor market at odds with views that the economy could still experience upside inflation surprises. While recent reports show inflation plateauing, goods prices appear the most likely source of higher-than-expected inflation, given ongoing tariff pressures and a pending Supreme Court ruling on their legality.

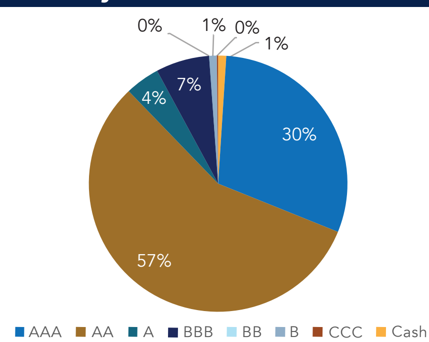
Following stronger-than-expected 4.3% GDP growth in Q3, the economy is projected to see a modest slowdown in Q4. This is largely due to the temporary drag from the U.S. government shutdown, with growth normalizing in Q1 2026. Beyond weighing on activity, the shutdown has complicated the interpretation of economic data due to missing inputs and delayed releases. As these effects dissipate, tax policy remains a potential tailwind, as accelerated depreciation should boost capital expenditures and individual tax cuts should support consumer spending. That said, job creation has slowed meaningfully and could begin to pressure consumption should unemployment rise further.

As rate cuts eased financial conditions and market fundamentals remained healthy, the S&P 500 continued to reach new highs over the quarter. Closing the year with an annual return of 17.9%, this marks a third consecutive year of double-digit gains for the S&P. Credit spreads were largely range bound during the quarter and remain near historically tight levels. Expectations for additional rate cuts in 2026, alongside benign long-term inflation expectations, contributed to a steepening yield curve over the quarter, despite the 10-year Treasury ending largely unchanged at 4.17%.

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 1.57% (gross) and 1.49% (net) during the fourth quarter, underperforming the Bloomberg US Mortgage Backed Securities Index, which returned 1.71%. Year to date, the composite returned 7.73% (net) compared to 8.58% for the Index.

The underperformance in Q4 was driven by three factors. First, there was the carry drag from a 2% exposure to Cash & Equivalents, as well as a 1% exposure to U.S. Treasuries which are being used for duration management purposes. Also, curve effects detracted modestly as the composite was slightly short interest rate risk during the quarter. Lastly, the US Mortgage Backed Securities Index again posted very strong excess returns (+72 basis points vs. Treasuries) setting a strong hurdle for the Composite, with nearly three-quarters of its assets invested outside of the Index.

RMBS was the top performing sector ex-rates. Agency Pass-Throughs, Agency CMOs and Non-Agency RMBS all outperformed comparable duration Treasuries by about 70bps in Q4. CMBS was the weakest performing securitized sector, with returns ex-rates of just +30 bps. For comparison, the Index outperformed treasuries by +72 bps.

PORTFOLIO ACTIVITY

Trading activity in Q4 was moderate, with a 4% increase in Agency RMBS at the expense of U.S. Treasuries, down 3%, and Non-Agency RMBS, down 2%. Marginal purchases include Auto ABS subordinate bonds from two top-tier issuers, and CMBS SASB exposure to a Las Vegas casino/hotel. Non-Agency RMBS remains the largest exposure in the composite at 30% 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 fourth quarter, the portfolio duration was 5.4 years, in line with the index.

OUTLOOK

There is still some uncertainty in the market, but we are seeing more optimism as the economy has remained resilient with high-income earners driving the strength. Strong investment in all parts of artificial intelligence infrastructure has buoyed the economy, while Fed rate cuts have eased financial conditions. We do still see headwinds stemming from trade policy and geopolitical tensions, but the tax policy changes should provide a tailwind to help offset.

Although job creation has been narrowly-based, the overall unemployment rate remains low. Overall consumer data remains robust, despite ongoing discussion of a "K-shaped" economy and continued weakness across the lower-income cohorts. While the picture is not completely rosy, the aggregate consumer data remains strong, and expectations are for healthy continued economic growth overall.

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.

SECURITIZED TOTAL RETURN COMPOSITE GIPS REPORT

	4Q2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Securitized Total Return (Gross)	1.57%	8.05%	3.87%	5.85%	-9.28%	0.40%	4.59%	6.71%	2.06%	3.43%	3.24%
Securitized Total Return (Net)	1.49%	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	1.71%	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)	$509	$509	$371	$348	$328	$380	$368	$398	$235	$230	$150
Total Firm Assets ($ Millions)	$89,448	$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 Barclays 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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