



**Fort Washington
Investment Advisors, Inc.**

A member of Western & Southern Financial Group

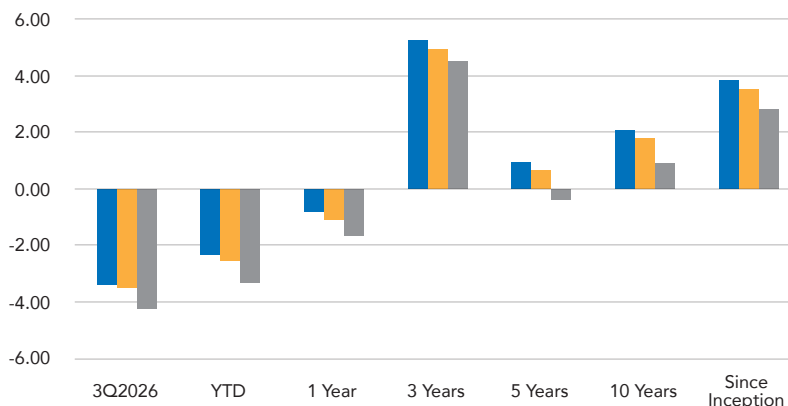
▼ *Uncompromised Focus®*

FORT WASHINGTON SECURITIZED TOTAL RETURN – 3Q2026

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 -3.40% (gross) and -3.48% (net) for the quarter, outperforming the Bloomberg US Mortgage Backed Securities Index, which returned -4.25%.

Trailing Total Returns (as of September 30, 2026)



	3Q2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Securitized Total Return (Gross) (%)	-3.40	-2.33	-0.80	5.25	0.95	2.09	3.83
Securitized Total Return (Net) (%)	-3.48	-2.55	-1.10	4.94	0.65	1.78	3.52
Bloomberg US MBS Index (%)	-4.25	-3.31	-1.65	4.53	-0.39	0.88	2.81

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 resilient during Q3, supported by AI and data center investment as well as fiscal support from the One Big Beautiful Bill Act. 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, while yields from 3 to 10 years increased approximately 80–85 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

Brent A. Miller, CFA

Vice President
Senior Portfolio Manager
27 Years Experience

Richard V. Schneider

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28 Years Experience

Laura L. Mayfield

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Senior Portfolio Manager
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Dimitar T. Kamacharov, CFA

Portfolio Manager
12 Years Experience

Beth N. Turner, CFA

Senior Credit Analyst
12 Years Experience

Charles D. Buggage

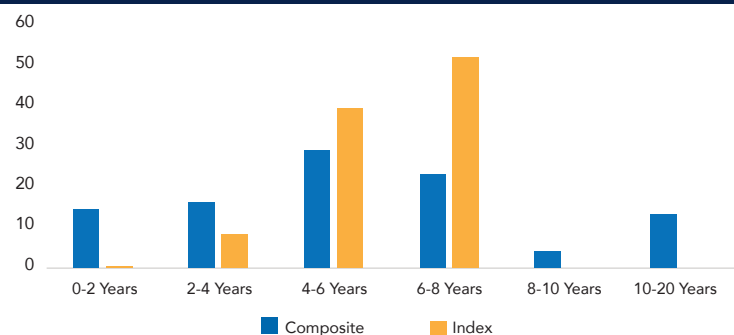
Senior Fixed Income Analyst
9 Years Experience

Portfolio Characteristics and Sector Allocation

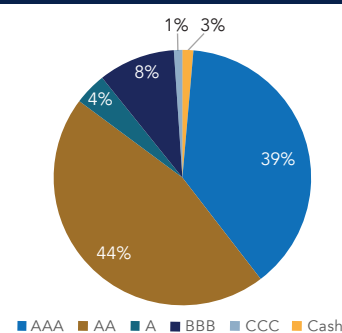
	MV %	YTW	OAS	OAD	OASD	DTS	Contr. to DTS	Avg. Rating
Securitized Total Return	100	6.2	104	5.5	5.0	4.9	4.9	AA
ABS	9	6.8	178	3.2	3.3	5.9	0.6	BBB
CLO	1	5.7	143	0.1	2.3	3.1	0.0	AAA
CMBS	17	7.4	252	2.7	2.6	7.4	1.2	AA-
RMBS	70	6.0	64	6.5	6.1	4.4	3.1	AA+
IG Credit	0	5.5	15	8.8	8.7	2.4	-	AAA
Cash	1	3.9	-	-	-	-	-	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 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 -3.40% (gross) and -3.48% (net) during the third quarter, outperforming the Bloomberg US Mortgage Backed Securities Index, which returned -4.25%. Year to date, the Composite returned -2.55% (net) compared to -3.31% for the Index.

Broad sector performance within the strategy was positive; however, pricing volatility in two CMBS positions detracted at the strategy level. Overall spread effects contributed 69 bps to strategy outperformance, despite a 23-bp detraction from the two CMBS positions. With the large move in Treasuries, rate effects contributed an additional 16 bps to performance.

Agency CMOs, ABS, and CLOs were the top-performing sectors excluding rate effects in Q3. Agency CMOs outperformed comparable-duration Treasuries by 78 bps, while ABS and CLOs outperformed Treasuries by 64 bps and 46 bps, respectively. Non-Agency RMBS underperformed Treasuries by 2 bps, and CMBS underperformed by 141 bps. For comparison, the Index underperformed Treasuries by 94 bps.

PORTFOLIO ACTIVITY

Trading activity in Q3 was focused on taking advantage of opportunities in the RMBS and ABS spaces. The team added exposure in AAA Non-QM RMBS, AAA Closed-End Second Lien RMBS, and Agency RMBS, as well as high-conviction names in Whole Business ABS. A CLO position was sold with proceeds reinvested into long-duration Treasuries for duration management purposes. As a result, ABS exposure increased by 2% to 9%, Non-Agency RMBS increased by 1% to 35%, and CLOs fell by 2% to 1%. Other sector exposures did not change materially.

The overweight to Non-Agency RMBS is based on relative value. High-quality RMBS trading at dollar prices in the \$80-\$100 range are among the cheaper asset classes in securitized products, with spreads around the 40th-50th percentile of their historical ranges.

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 5.5 years, shorter than the Index at 5.9 years.

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. Inflation and interest rate volatility remain the most pressing risks to the outlook, with higher rates and increased volatility contributing to somewhat softer spread conditions late in the quarter.

Consumer fundamentals remain sound overall, although lower-income consumers remain an area to monitor. Housing fundamentals remain firm and delinquencies remain low, despite higher mortgage rates and pockets of weakness in certain markets. Within CMBS, the market continues to work through challenged properties, with performance increasingly differentiated by property and sponsor. CLO structures remain well-positioned to withstand uncertainty in the software sector, although refinancing needs for businesses with deteriorating valuations warrant continued attention.

The portfolio maintains a strong quality bias, with an average rating of AA. While spreads are generally tighter than historical median levels, fundamentals across ABS, CMBS, RMBS, and CLOs remain supportive.

Despite the selloff in interest rates, spreads remained relatively firm and range-bound across most securitized sectors. CLO valuations remain particularly full at top-decile spread levels, while high-quality RMBS, at approximately the 45th percentile, offer better relative value. Overall, spreads are modestly full but supported by solid fundamentals.

Given tight valuations and continued inflation and interest rate uncertainty, the team will maintain its quality bias and remain selective in adding risk. Portfolio duration is expected to remain close to the Index, with relative value rather than broad market exposure driving positioning.

SECURITIZED TOTAL RETURN COMPOSITE GIPS REPORT

	3Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Securitized Total Return (Gross)	-3.40%	8.05%	3.87%	5.85%	-9.28%	0.40%	4.59%	6.71%	2.06%	3.43%	3.24%
Securitized Total Return (Net)	-3.48%	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	-4.25%	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)	\$330	\$509	\$371	\$348	\$328	\$380	\$368	\$398	\$235	\$230	\$150
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 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 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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