



**Fort Washington  
Investment Advisors, Inc.**

A member of Western & Southern Financial Group

▼ *Uncompromised Focus®*

## FORT WASHINGTON ACTIVE CORPORATE FIXED INCOME – 1Q2025

### GENERAL INFORMATION

Inception Date: 01/01/2005  
Strategy Assets: \$2.8 billion  
Style: Investment Grade  
Corporate Credit  
Benchmark: Bloomberg US  
Credit Index

### STRATEGY OVERVIEW

- ▶ Top-down management of spreads coupled with fundamental analysis
- ▶ Explicit measures of valuation and risk
- ▶ Investment team averages 17 years of industry experience
- ▶ Consistent benchmark outperformance since inception<sup>1</sup>

### PHILOSOPHY

In order to generate consistent alpha, we believe fundamental analysis must be combined with:

- ▶ Top-down management of spread risk using explicit measures of valuation and risk
- ▶ Relative value framework with a focus on downside risk
- ▶ Return profile assessment at individual security level

### ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$88.1 billion in current total assets under management<sup>2</sup>
- ▶ Breadth of experience managing capital across an array of asset classes with a diverse client base
- ▶ Organizational hallmarks include: stability of teams, consistency of process, competitive performance, deep resources, and alignment of interests

### PORTFOLIO MANAGEMENT TEAM

**Paul A. Tomich, CFA**  
Vice President,  
Senior Portfolio Manager

**Kiran Pillai**  
Assistant Vice President,  
Assistant Portfolio Manager,  
Senior Trader, Senior Credit Analyst

**Jonathan P. Westerman, CFA, CPA**  
Vice President, Portfolio Manager,  
Head of Investment Grade Research

**Brooks K. Wilhelm, CFA**  
Assistant Vice President,  
Portfolio Manager,  
Senior Credit Analyst

### Portfolio Characteristics

	Active Corporate Fixed Income	Bloomberg US Credit Index
Yield to Worst (%)	5.42	5.09
Option Adjusted Spread	116	89
Option Adjusted Duration (years)	6.65	6.72
BBB Equiv Spread Risk	6.82	5.57
Average Quality	A3/Baa1	A2/A3
Number Issuers	129	1,310

Source: Fort Washington and Bloomberg PORT. Data as of 03/31/2025. Portfolio characteristics are subject to change at any time. Sector and duration allocation and quality distribution are subject to change at any time. This supplemental information complements the Active Corporate Fixed Income GIPS Report.

### Trailing Total Returns (as of March 31, 2025)

Period	Active Corporate Fixed Income (Gross)	Active Corporate Fixed Income (Net)	Bloomberg US Credit Index
1Q2025	2.39%	2.31%	2.36%
YTD	2.39%	2.31%	4.87%
1 Year	5.59%	5.24%	4.87%
3 Years	2.14%	1.81%	1.13%
5 Years	2.90%	2.57%	1.35%
10 Years	3.44%	3.08%	2.31%
Since Inception	4.89%	4.50%	3.94%

Inception date: 01/01/2005. <sup>1</sup>Rankings versus the eVestment US Corporate Fixed Income Universe. This supplemental information complements the Active Corporate Fixed Income GIPS Report. Past performance is not indicative of future results.

<sup>2</sup>Assets as of 03/31/2025. Includes assets under management by Fort Washington of \$82.9 billion and \$5.2 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division.

## ACTIVE CORPORATE FIXED INCOME COMPOSITE GIPS REPORT

	1Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Active Corporate Fixed Income (Gross)	2.39%	3.53%	10.17%	10.17%	-0.55%	11.70%	15.90%	-2.35%	7.38%	8.23%	-0.24%
Active Corporate Fixed Income (Net)	2.31%	3.19%	9.81%	9.81%	-0.87%	11.33%	15.50%	-2.73%	6.96%	7.80%	-0.63%
Bloomberg US Credit Index	2.36%	2.03%	8.18%	8.18%	-1.08%	9.35%	13.80%	-2.11%	6.18%	5.63%	-0.77%
Active Corporate Fixed Income 3-Year Annual Standard Deviation <sup>1</sup>	-	9.77%	9.38%	9.38%	7.72%	7.64%	3.56%	4.01%	4.13%	4.45%	4.32%
Barclays US Credit Index 3-Year Annual Standard Deviation <sup>1</sup>	-	9.18%	8.75%	8.75%	6.49%	6.41%	3.48%	3.52%	3.72%	4.00%	4.06%
Dispersion <sup>2</sup>	0.05%	0.18%	0.04%	0.04%	0.15%	-	-	-	-	-	-
Number of Accounts	9	9	7	7	7	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$900.0	\$902.9	\$862.0	\$862.0	\$966.3	\$886.3	\$344.4	\$204.9	\$192.1	\$126.6	\$80.9
Total Firm Assets (\$ millions)	\$82,871	\$81,286	\$74,613	\$74,613	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959

Composite inception and creation date: 01/01/2005. Benchmark returns include interest income, but as an unmanaged fixed income index, it does not include transaction fees (brokerage commissions), and no direct comparison is possible. <sup>1</sup>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. <sup>2</sup>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 Credit Index. The Bloomberg US Credit Index measures the performance of the investment grade, US dollar-denominated, fixed-rate, taxable corporate, and government related bond markets. The index is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities. The index accounts for interest payments by incorporating them into the total return calculation. In Fort Washington's Active Corporate strategy, our investment grade credit analysis process is centered on a relative value analysis. This is combined with solid fundamental credit analysis and efficient execution to build long-term value. Sector specialists and credit analysts evaluate the sector to determine the optimal mix of securities within that sector. The process is not ratings driven, but focuses on risk premiums, potential for downgrade, and the most effective combination on the risk-free rate and credit risk premium. The portfolio is actively traded with the goal of outperforming a credit index. All fee-paying, fully discretionary portfolios managed in the Active Corporate Fixed Income style, with a minimum of \$3 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 cash, cash equivalents, investment securities, interest and dividends. 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 of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Prior to 01/01/1997, individual portfolio returns were calculated on a monthly basis 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/23. 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. 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. 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 Active Corporate Fixed Income strategy invests in fixed-income securities which can experience reduced liquidity during certain market events, lose their value as interest rates rise and are subject to credit risk which is the risk of deterioration in the financial condition of an issuer and/or general economic conditions that can cause the issuer to not make timely payments of principal and interest also causing the securities to decline in value and an investor can lose principal. The strategy invests in investment grade debt securities which may be downgraded by a Nationally Recognized Statistical Rating Organization (NRSRO) to below investment grade status. Events in the U.S. and global financial markets, including actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact strategy performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects. Banks and financial services companies could suffer losses if interest rates rise or economic conditions deteriorate.

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## CONTACT

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