



FORT WASHINGTON CORE FIXED INCOME – 2Q2024

GENERAL INFORMATION

Inception Date: 7/01/2005
Total Assets: \$1.6 billion
Objective: 75 bps annualized excess return over benchmark index
Benchmark: Bloomberg US Aggregate Bond Index

VEHICLE AVAILABILITY

- ▶ Separate Account

STRATEGY OVERVIEW

- ▶ Sector rotating strategy that allocates risk on a relative value basis
- ▶ Supported by team of more than 35 investment professionals
- ▶ 15+ year track record

PHILOSOPHY

We believe:

- ▶ In explicit measurement of valuation and risk, not forecasting
- ▶ Allocations of risk on a relative value basis with a focus on managing downside exposure will lead to strong long-term results
- ▶ Active monitoring of risk targets versus budgets
- ▶ Bottom-up security selection is driven by fundamental analysis

ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$82.1 billion in current total assets under management¹
- ▶ Organizational hallmarks include: stability of teams, consistency of process, competitive performance, deep resources, and alignment of interests

PORTFOLIO MANAGEMENT TEAM

Daniel J. Carter, CFA
Managing Director, Senior Portfolio Manager

Garrick T. Bauer, CFA
Managing Director, Head of Credit Leveraged Credit

Scott D. Weston
Managing Director, Senior Portfolio Manager Structured Products

Austin R. Kummer, CFA
Managing Director, Senior Portfolio Manager

Paul A. Tomich, CFA
Vice President, Senior Portfolio Manager Investment Grade Credit

Brendan M. White, CFA
Senior Vice President Co-Chief Investment Officer

FIXED INCOME RESEARCH TEAM

Investment Grade Credit
10 Portfolio Managers & Analysts
Average Industry experience / 2000

Securitized Products
5 Portfolio Managers & Analysts
Average Industry experience / 2002

Emerging Markets
4 Portfolio Managers & Analysts
Average Industry experience / 2003

Leveraged Credit
12 Portfolio Managers & Analysts
Average Industry experience / 2002

Credit Quality

| | Core Fixed | Bloomberg US Aggregate |
|-------------------|------------|------------------------|
| AAA | 11% | 4% |
| AA | 50% | 73% |
| A | 13% | 12% |
| BBB | 24% | 12% |
| BB | 1% | 0% |
| B | 0% | 0% |
| CCC and Below | 0% | 0% |
| Not Rated / Other | 0% | 0% |
| Cash | 1% | 0% |

Portfolio Characteristics

| | Core Fixed | Bloomberg US Aggregate |
|--------------------------|------------|------------------------|
| Yield to Worst | 5.19 | 5.00 |
| Option Adjusted Spread | 64 | 39 |
| Option Adjusted Duration | 5.94 | 6.13 |
| BBB Equiv Spread Risk | 3.39 | 2.09 |
| Average Quality | Aa3/A1 | Aa2/Aa3 |
| Number of Issuers | 162 | 1,396 |

All data as of 06/30/2024. Source: Fort Washington. This supplemental information complements the Core Fixed Income GIPS Report. Portfolio characteristics are as of the reported date and are subject to change without notice. Past performance is not indicative of future results.

Annualized Total Returns

| Period | Core Fixed (gross) | Core Fixed (net) | Bloomberg US Aggregate |
|-----------------------------|--------------------|------------------|------------------------|
| 2Q2024 | 0.33% | 0.25% | 0.07% |
| 1 Year | 4.27% | 3.98% | 2.63% |
| 3 Years | -2.50% | -2.78% | -3.02% |
| 5 Years | 0.63% | 0.34% | -0.23% |
| 10 Years | 2.07% | 1.77% | 1.35% |
| Since Inception (7/01/2005) | 3.68% | 3.38% | 2.93% |

Past performance is not indicative of future results. This supplemental information complements the Core Fixed Income GIPS Report.
¹Assets as of 06/30/2024. Includes assets under management by Fort Washington of \$76.9 billion and \$5.2 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division.

CORE FIXED INCOME COMPOSITE PERFORMANCE DISCLOSURES

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 |
|---|-----------|----------|----------|-----------|----------|----------|----------|----------|----------|----------|----------|
| Core Fixed Income (Gross) | 0.33% | 6.57% | -13.48% | -1.51% | 10.13% | 11.07% | -1.10% | 4.26% | 5.26% | 0.59% | 4.68% |
| Core Fixed Income (Net) | 0.25% | 6.26% | -13.73% | -1.79% | 9.81% | 10.75% | -1.39% | 3.94% | 4.94% | 0.29% | 4.38% |
| Bloomberg US Aggregate | 0.07% | 5.53% | -13.01% | -1.54% | 7.51% | 8.72% | 0.01% | 3.54% | 2.65% | 0.55% | 5.97% |
| Core Fixed Income 3-Year Annual Standard Deviation ¹ | -- | 7.59% | 6.68% | 4.42% | 4.27% | 3.05% | 3.03% | 3.04% | 3.22% | 3.10% | 3.10% |
| Bloomberg Aggregate 3-Year Annual Standard Deviation ¹ | -- | 7.14% | 5.77% | 3.35% | 3.36% | 2.87% | 2.84% | 2.78% | 2.98% | 2.88% | 2.63% |
| Dispersion ² | 0.17% | 0.42% | 2.03% | 0.44% | 1.37% | 1.25% | 0.52% | 0.62% | 0.72% | 0.29% | 0.81% |
| Number of Accounts | 18 | 17 | 15 | 14 | 16 | 16 | 10 | 10 | 10 | 10 | 11 |
| Composite Assets (\$ millions) | \$1,063.9 | \$987.1 | \$795.7 | \$1,031.6 | \$873.1 | \$808.1 | \$614.8 | \$589.1 | \$527.9 | \$571.1 | \$609.1 |
| Total Firm Assets (\$ millions) | \$76,856 | \$74,613 | \$66,365 | \$73,804 | \$65,086 | \$59,174 | \$49,225 | \$52,774 | \$45,656 | \$42,959 | \$45,002 |

Composite inception date: 07/01/2005 and Composite creation date: 07/01/2015. 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.

Fort Washington's Core Fixed Income strategy uses explicit measures of value and risk as a guide to investment decisions. Combined with intensive fundamental research, the portfolio management team believes this provides the best opportunity for excess return. All fee-paying fully discretionary portfolios managed in the Core Fixed Income style, with a minimum of \$5 million under our management, are included in this composite. The Core Fixed Income style requires investors to have the ability to invest in Investment Grade Securities and allow up to 10% allocations in High Yield. Effective 10/22/2015, the Core Fixed Income fee is 0.30% for the first \$25 million and 0.25% on additional amounts over \$25 million. The benchmark for this composite is the Bloomberg US Aggregate Bond Index. This benchmark covers the USD-denominated, investment grade, fixed-rate, and taxable areas of the bond market. 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. Past performance is not indicative of future results. 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 - 12/31/22. 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 DISCLOSURES

The Fort Washington Core 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 mortgage-backed securities and asset-backed securities which are subject to the risks of prepayment, defaults, changing interest rates and at times, the financial condition of the issuer.

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