



FORT WASHINGTON INTERMEDIATE FIXED INCOME – 1Q2022

GENERAL INFORMATION

Inception Date: 01/01/2006
 Total Assets: \$1.0 billion¹
 Total Fixed Income Assets: \$52.2 billion²
 Style: Intermediate Duration Fixed Income
 Benchmark: Bloomberg U.S. Intermediate Aggregate Index

STRATEGY OVERVIEW

- ▶ Active, top-down management of portfolio risk levels
- ▶ Disciplined and repeatable process that balances risk allocation, sector allocation, and security selection
- ▶ Supported by team of more than 30 investment professionals

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; \$75.8 billion in current total assets under management³
- ▶ 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

Daniel J. Carter, CFA
 Managing Director
 Senior Portfolio Manager

Austin R. Kummer, CFA
 Vice President
 Senior Portfolio Manager

FIXED INCOME RESEARCH TEAM

Investment Grade Credit
 8 Portfolio Managers & Analysts
 Average Industry experience / 1997

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

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

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

Portfolio Characteristics (As of 3/31/2022)

	Fort Washington Intermediate Fixed Income	Bloomberg US Intermediate Aggregate Bond
Effective Duration	4.25 yrs	4.45 yrs
Yield to Worst	3.06%	2.81%
Spread	80 bps	29 bps
Average Coupon	2.49%	2.24%
Average Quality	Aa3 / A1	Aa1 / Aa2

Credit Quality (% of Fixed Income)		Sector Allocation	
AAA	45.1%	Treasury	31.8%
AA	5.0%	Investment Grade Corporate	41.8%
A	14.0%	Investment Grade Credit Other	0.9%
BBB	29.2%	High Yield Corporate	2.9%
BB	2.9%	Emerging Markets Debt	0.7%
B	0.0%	MBS/CMO	5.7%
CCC and Below	0.0%	CMBS/ABS	10.3%
Not Rated	0.4%	CLO	2.2%
		Cash	3.4%

Source: Fort Washington and Bloomberg PORT. Past performance is not indicative of future results. Portfolio characteristics subject to change at any time without notice. Supplemental information, see Intermediate Fixed Income GIPS Report for full performance and disclosures.

¹Total strategy assets as of 3/31/2022. ²Includes assets managed across multiple strategies. ³Assets as of 3/31/2022. Includes assets under management by Fort Washington of \$71.0 billion and \$4.8 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division.

Key Rate Duration Distribution

	Intermediate Fixed Income	Bloomberg US Intern Aggregate Index
6 Months	0.0	0.1
2 Year	0.6	0.8
5 Year	2.1	1.8
10 Year	1.5	1.4
20 Year	0.0	0.4
30 Year	0.0	0.0

Source: Fort Washington, Bloomberg PORT. Past performance is not indicative of future results.

PEER GROUP PERFORMANCE

	Intermediate Fixed Income (Gross)		Intermediate Fixed Income (Net)	Bloomberg U.S. Intern Aggregate Index
	Return	Percentile Rank	Return	Return
1Q2022	-4.46	54	-4.51%	-4.69%
1 Year	-3.41	17	-3.60%	-4.38%
3 Years	2.43	13	2.24%	1.19%
5 Year	2.60	14	2.40%	1.67%
10 Years	2.66	15	2.43%	1.81%
Since Inception (01/01/2006)	3.90	25	3.63%	3.29%

Source: Fort Washington and eVestment Alliance LLC. Peer group percentile ranks are based on gross performance relative to the eVestment US Intermediate Duration Fixed Income Universe. Past performance is not indicative of individual results. This supplemental information complements the Intermediate Fixed Income GIPS Report.

COMPOSITE PERFORMANCE DISCLOSURES

	1Q2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Intermediate Fixed Income (Gross)	-4.46%	-0.26%	7.61%	8.08%	0.59%	3.04%	4.68%	0.77%	3.74%	-0.15%	5.61%	6.45%
Intermediate Fixed Income (Net)	-4.51%	-0.45%	7.40%	7.86%	0.38%	2.82%	4.44%	0.54%	3.45%	-0.43%	5.33%	6.15%
Bloomberg Intermediate Aggregate Bond Index	-4.69%	-1.29%	5.60%	6.67%	0.92%	2.27%	1.97%	1.21%	4.12%	-1.02%	3.56%	5.97%
Intermediate Fixed Income 3-Year Annual Standard Deviation ¹	--	2.82%	2.87%	2.00%	1.98%	1.93%	2.12%	2.23%	2.21%	2.31%	1.89%	2.64%
Bloomberg Intermediate Aggregate 3-Year Annual Standard Deviation ¹	--	2.04%	2.16%	2.04%	2.12%	1.96%	2.13%	2.10%	1.96%	2.01%	1.88%	2.29%
Dispersion ²	--	--	--	--	--	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$639.8	\$670.6	\$675.0	\$630.6	\$588.1	\$584.7	\$704.0	\$445.7	\$405.5	\$275.4	\$278.8	\$257.0
Total Firm Assets (\$ millions)	\$71,028	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959	\$45,002	\$43,671	\$42,465	\$37,854

Composite inception date: 01/01/06 and Composite creation date: 01/01/18. ¹The 3-Year annualized ex-post standard deviation is calculated using monthly 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 quarterly returns for those portfolios held in the composite during the full measurement period. Past performance is not indicative of future results.

Fort Washington's Intermediate Fixed Income strategy seeks to actively manage portfolios within a disciplined sector rotation and target duration framework, focusing on long-term results, utilizing a mix of fixed income securities. Fort Washington constructs portfolios that are diversified by sector, holdings, and quality which we believe will produce favorable risk-adjusted returns. The Intermediate Fixed Income Composite includes all fixed income accounts above \$5 million managed to the maturity constraints consistent to that of an intermediate duration focused index, with the ability to invest in Investment Grade Securities which allow for between 10%-30% allocations to High Yield and/or are restricted to invest in less than 5% in Emerging Market Securities, Non-U.S. Dollar denominated securities, and/or any derivative investments. Effective 10/22/15, the Intermediate Fixed Income fee is 0.35% for the first \$25 million and 0.30% for amounts in excess of \$25 million for separate accounts. The benchmark for this composite is the Bloomberg U.S. Intermediate 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 - 12/31/20. 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.

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