



## FORT WASHINGTON INTERMEDIATE FIXED INCOME – 2Q2024

### GENERAL INFORMATION

Inception Date: 01/01/2006  
Total Assets: \$915 million  
Objective: 100 bps annualized excess return over benchmark index  
Benchmark: Bloomberg US Aggregate Intermediate

### 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 management<sup>1</sup>
- ▶ 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

	Intermediate Fixed Income Composite	Bloomberg US Aggregate Intermediate
AAA	10%	4%
AA	38%	76%
A	15%	10%
BBB	36%	10%
BB	1%	0%
B	0%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	0%	0%

#### Portfolio Characteristics

	Intermediate Fixed Income Composite	Bloomberg US Aggregate Intermediate
Yield to Worst	5.43	4.96
Option Adjusted Spread	83	35
Option Adjusted Duration	4.49	4.48
BBB Equiv Spread Risk	3.27	1.37
Average Quality	A1/A2	Aa2/Aa3
Number of Issuers	149	1,140

All data as of 06/30/2024. Source: Fort Washington. This supplemental information complements the Intermediate 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	Intermediate Fixed Income (gross)	Intermediate Fixed Income (net)	Bloomberg US Aggregate Intermediate Bond
2Q2024	0.70%	0.65%	0.46%
1 Year	5.21%	5.01%	3.55%
3 Years	-0.91%	-1.10%	-1.77%
5 Years	1.28%	1.09%	0.22%
10 Years	2.17%	1.96%	1.33%
Since Inception (01/01/2006)	3.52%	3.27%	2.88%

Past performance is not indicative of future results. This supplemental information complements the Intermediate Fixed Income GIPS Report. <sup>1</sup>Assets 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.

## COMPOSITE PERFORMANCE DISCLOSURES

	2Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Intermediate Fixed Income (Gross)	0.70%	5.95%	-9.20%	-0.26%	7.61%	8.08%	0.59%	3.04%	4.68%	0.77%	3.74%
Intermediate Fixed Income (Net)	0.65%	5.75%	-9.38%	-0.45%	7.40%	7.86%	0.38%	2.82%	4.44%	0.54%	3.45%
Bloomberg US Aggregate Intermediate Bond Index	0.46%	5.18%	-9.51%	-1.29%	5.60%	6.67%	0.92%	2.27%	1.97%	1.21%	4.12%
Intermediate Fixed Income 3-Year Annual Standard Deviation <sup>1</sup>	--	5.83%	4.89%	2.82%	2.87%	2.00%	1.98%	1.93%	2.12%	2.23%	2.21%
Bloomberg Intermediate Aggregate 3-Year Annual Standard Deviation <sup>1</sup>	--	5.52%	4.33%	2.04%	2.16%	2.04%	2.12%	1.96%	2.13%	2.10%	1.96%
Dispersion <sup>2</sup>	--	--	--	--	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$460.8	\$506.2	\$596.2	\$670.6	\$675.0	\$630.6	\$588.1	\$584.7	\$704.0	\$445.7	\$405.5
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: 01/01/2006 and Composite creation date: 01/01/2018. <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 quarterly gross-of-fee 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 10/22/2015, the Intermediate Fixed Income fee is 0.35% for the first \$25 million and 0.30% on additional amounts over \$25 million for separate accounts. The benchmark for this composite is the Bloomberg US Aggregate Intermediate 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 Intermediate 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. 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

contactus@fortwashington.com

303 Broadway, Suite 1200 / Cincinnati, OH 45202 / 513.361.7600 / 888.244.8167 / fortwashington.com



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