



**Fort Washington  
Investment Advisors, Inc.**

A member of Western & Southern Financial Group

▼ *Uncompromised Focus®*

## FORT WASHINGTON SHORT DURATION FIXED INCOME – 2Q2025

### GENERAL INFORMATION

Inception Date: 07/01/2011  
Strategy Assets: \$309 million  
Objective: 50 bps annualized excess return over benchmark  
Benchmark: Bloomberg 1-3 Year US Gov/Credit Index

### VEHICLE AVAILABILITY

- Separate Account

### STRATEGY OVERVIEW

- Sector rotating strategy that allocates risk on a relative value basis
- Supported by team of more than 30 investment professionals
- 10+ 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; \$90.5 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, Portfolio Manager, Head of Credit Leveraged Credit

**Scott D. Weston**  
Managing Director, Senior Portfolio Manager Securitized 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**  
8 Portfolio Managers & Analysts  
Average Industry experience / 2009

**Securitized Products**  
7 Portfolio Managers & Analysts  
Average Industry experience / 2006

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

**Leveraged Credit**  
12 Portfolio Managers & Analysts  
Average Industry experience / 2004

#### Credit Quality

	Short Duration Fixed Income	Bloomberg 1-3 Year US Gov/Credit
AAA	4%	3%
AA	26%	75%
A	32%	12%
BBB	38%	10%
BB	0%	0%
B	0%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	1%	0%

#### Portfolio Characteristics

	Short Duration Fixed Income	Bloomberg 1-3 Year US Gov/Credit
Yield to Worst	4.53	3.92
Option Adjusted Spread	58	13
Option Adjusted Duration	1.66	1.87
BBB Equiv Spread Risk	1.56	0.37
Average Quality	A2/A3	Aa2/Aa3
Number of Issuers*	61	697

Data as of 06/30/2025. Source: Fort Washington. This supplemental information complements the Short Duration 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. \*A Short Duration Fixed Income Representative Account is being used to illustrate Number of Issuers.

#### Trailing Total Returns (as of June 30, 2025)

Period	Short Duration Fixed Income (Gross)	Short Duration Fixed Income (Net)	Bloomberg 1-3 Year US Gov/Credit
2Q2025	1.49%	1.42%	1.27%
1 Year	6.43%	6.17%	5.94%
3 Years	5.05%	4.79%	3.75%
5 Years	2.57%	2.31%	1.58%
10 Years	2.42%	2.16%	1.84%
Since Inception	2.26%	2.01%	1.60%

Inception date: 07/01/2011. Past performance is not indicative of future results. This supplemental information complements the Short Duration Fixed Income GIPS Report.

<sup>1</sup>Assets as of 06/30/2025. Includes assets under management by Fort Washington of \$85.0 billion and \$5.5 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division.

## SHORT DURATION FIXED INCOME COMPOSITE GIPS REPORT

	2Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Short Duration Fixed Income (Gross)	1.49%	5.65%	5.75%	-2.13%	-0.21%	2.93%	4.39%	1.53%	1.34%	1.59%	1.29%
Short Duration Fixed Income (Net)	1.42%	5.38%	5.49%	-2.38%	-0.46%	2.68%	4.13%	1.27%	1.09%	1.33%	1.04%
Bloomberg 1-3 Year US Gov/ Credit Index	1.27%	4.36%	4.61%	-3.69%	-0.47%	3.33%	4.03%	1.60%	0.84%	1.28%	0.65%
Short Duration Fixed Income 3-Year Annual Standard Deviation <sup>1</sup>	-	1.94%	1.69%	1.60%	1.19%	1.14%	0.75%	0.77%	0.97%	1.13%	1.21%
Bloomberg 1-3 Year US Gov/ Credit Index 3-Year Annual Standard Deviation <sup>1</sup>	-	2.43%	2.15%	1.70%	0.98%	0.98%	0.92%	0.82%	0.73%	0.75%	0.58%
Dispersion <sup>2</sup>	-	-	-	-	-	-	-	-	-	-	-
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$247.3	\$365.4	\$279.2	\$375.6	\$1,304.2	\$1,846.7	\$633.6	\$44.5	\$42.2	\$76.5	\$50.9
Total Firm Assets (\$ Millions)	\$84,969	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959

Composite inception date: 07/01/2011. Composite creation date: 03/01/2020. <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. The benchmark for this composite is the Bloomberg 1-3 Year US Gov/Credit Index. The Bloomberg 1-3 Year US Gov/Credit Index measures the performance of short-term U.S. government and investment-grade corporate bonds with maturities between 1 and 3 years. The index accounts for interest payments by incorporating them into the total return calculation. Fort Washington's Short Duration 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 such as Investment Grade Corporate, Securitized, and U.S. Government bonds with a maturity up to five years. Fort Washington constructs portfolios that are diversified by sector, holdings, and quality, which we believe will produce favorable risk-adjusted returns. The Short Duration Fixed Income Composite includes all fixed income accounts above \$3 million managed consistent with the Short Duration sector and maturity objectives. The strategy's fee schedule is 0.25% on the first \$25 million and 0.20% on additional amounts over \$25 million for separate accounts. 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. Fort Washington has been independently verified for the periods 07/01/1994-12/31/2023. 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 Short Duration 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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## CONTACT

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