



FORT WASHINGTON SECURITIZED TOTAL RETURN – 1Q2022

GENERAL INFORMATION

Inception Date: 01/01/2005
 Strategy Assets: \$10.7 billion²
 Style: Securitized - Investment Grade
 Benchmark: Bloomberg U.S. MBS Index

STRATEGY OVERVIEW

- ▶ Relative value focus emphasizing moderate risk opportunities in non-index sectors
- ▶ More stable duration and higher yield than traditional MBS-oriented strategies
- ▶ Longer holding periods enable realization of yield advantage

PHILOSOPHY

We believe

- ▶ Securitized products offer a superior risk/return profile versus competing fixed income assets.
- ▶ Securitized products tend to have complex structures and uncertain cash flows, offering potential for inefficient markets and attractive risk-adjusted returns.
- ▶ Strong front-end due diligence and back-end surveillance processes are necessary to navigate markets and manage risk.
- ▶ Emphasizing the income component of return and focusing on high spread/shorter spread duration securities supports fundamental investing with a longer-term horizon.

ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$75.8 billion in current total assets under management¹
- ▶ 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

Brent A. Miller, CFA
 Vice President, Senior Portfolio Manager
Asset Specialist – RMBS

Richard V. Schneider
 Vice President, Senior Portfolio Manager
Asset Specialist – CMBS & RMBS

Timothy R. Manchak, CFA
 Portfolio Manager
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Scott D. Weston
 Managing Director, Senior Portfolio Manager
Asset Specialist – CLO

Laura L. Mayfield
 Senior Portfolio Manager
Asset Specialist – ABS

William A. Stengle
 Fixed Income Analyst
Asset Specialist - CLO

Portfolio Characteristics (As of 3/31/2022)

	Securitized Total Return	Bloomberg U.S. MBS Index
Average Quality	AA	AAA
Yield to Worst	3.65%	2.99%
OAS	121	24
OA Duration	3.77 years	5.19 years
OA Convexity	-0.10	-0.59
OASD	4.50 years	5.35 years
Number of Issues	175	423

Source: Fort Washington. This supplemental information complements the Securitized Total Return GIPS Report. Portfolio characteristics are as of the reported date and are subject to change without notice. See Securitized Total Return composite on the next page for complete disclosure. Past performance is not indicative of future results.

Annualized Total Returns

Period	Securitized Total Return (gross)	Securitized Total Return (net)	Bloomberg U.S. MBS Index
1Q2022	-3.66%	-3.74%	-4.97%
1 Year	-3.29%	-3.61%	-4.92%
3 Years	1.90%	1.56%	0.56%
5 Years	2.51%	2.15%	1.36%
10 Years	3.25%	2.86%	1.70%
Since Inception	4.29%	3.98%	3.35%

Past performance is not indicative of future results. See Securitized Total Return GIPS Report on next page for complete performance information and disclosures.

¹Assets 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.

²\$10.7 billion represents assets across multiple Fort Washington portfolios and strategies.

SECURITIZED TOTAL RETURN COMPOSITE PERFORMANCE DISCLOSURES

	1Q2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Securitized Total Return (Gross)	-3.66%	0.40%	4.83%	6.71%	2.06%	3.43%	3.24%	3.66%	6.88%	-0.28%	7.82%	5.37%
Securitized Total Return (Net)	-3.74%	0.06%	4.49%	6.41%	1.65%	3.02%	2.78%	3.19%	6.40%	-0.73%	7.42%	4.90%
Bloomberg Mortgage	-4.97%	-1.04%	3.87%	6.35%	0.99%	2.47%	1.67%	1.51%	6.08%	-1.41%	2.59%	6.23%
Securitized Total Return 3-Year Annual Standard Deviation ¹	--	3.10%	3.28%	1.94%	1.83%	1.54%	1.90%	2.15%	2.15%	1.94%	1.48%	2.93%
Bloomberg Mortgage 3-Year Annual Standard Deviation ¹	--	1.71%	2.17%	2.15%	2.26%	1.75%	2.11%	2.31%	2.22%	2.05%	1.68%	2.06%
Dispersion ²	--	--	--	--	--	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$375.6	\$380.0	\$367.9	\$398.3	\$234.7	\$230.0	\$149.5	\$105.8	\$102.1	\$95.6	\$124.0	\$64.0
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: 12/31/04. Composite creation date: 01/01/05. 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 returns for those portfolios held in the composite during the entire period. Past performance is not indicative of future results.

Fort Washington's Securitized Total Return (formerly known as Mortgage Total Return) strategy seeks to achieve superior return on mortgage-related investments by investing in both index and non-index securities and employing an active intra-sector relative value framework. Typical securities utilized include agency mortgage-backed securities, private label mortgage-backed securities, asset backed securities, commercial mortgage-backed securities, agency debentures, Treasuries and cash securities. Portfolio duration will target +/- 1 year relative to the duration of the Bloomberg Barclays Mortgage Index. Average quality to be investment grade. All fee-paying, fully discretionary, non-restricted portfolios managed in the Securitized Total Return style, with a minimum of \$3 million under our management, are included in this composite. Effective 01/22/14, the Securitized Total Return fee is 0.30% on the first \$25 million and 0.25% on \$25 million and over. The benchmark for this composite is the Bloomberg Mortgage Index. This benchmark return includes interest income, but as an unmanaged fixed income index, it does not include transaction fees (brokerage commissions), and no direct comparison is possible. This benchmark is a broad-based measure of the performance of the mortgage-backed pass-through securities of Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC) within the Bloomberg Aggregate. Portfolios in this composite include agency mortgage-backed securities, private label mortgage-backed securities, asset-backed securities, commercial mortgage-backed securities, agency debentures, Treasuries and cash securities. 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 01/01/97, individual portfolio returns were calculated on a monthly basis using a time-weighted return method. 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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