



Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

▼ *Uncompromised Focus®*

FORT WASHINGTON SECURITIZED TOTAL RETURN – 2Q2026

GENERAL INFORMATION

Inception Date: 01/01/2005
Strategy Assets: \$653 million
Style: Securitized, Investment Grade
Benchmark: Bloomberg US Mortgage Backed Securities Index

VEHICLE AVAILABILITY

- ▶ Separately Managed Account

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 strong 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
- ▶ Thorough 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, short-duration securities supports fundamental investing with a longer-term horizon

ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$98.0 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

Scott D. Weston
Managing Director, Senior Portfolio Manager
Asset Specialist – CLO

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

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

Laura L. Mayfield
Vice President, Senior Portfolio Manager
Asset Specialist – ABS

Dimitar T. Kamacharov, CFA
Portfolio Manager
Asset Specialist – CLO, RMBS

Beth N. Turner, CFA
Senior Credit Analyst
Asset Specialist – ABS

Charles D. Buggage
Senior Fixed Income Analyst
Asset Specialist – CMBS, ABS

Portfolio Characteristics (as of June 30, 2026)

	Securitized Total Return	Bloomberg US MBS Index
Average Quality	Aa1/Aa2	Aa1
Yield to Worst	5.32	4.97
Option Adjusted Spread	93	24
Option Adjusted Duration	5.22	5.40
Option Adjusted Convexity	0.17	-0.43
Option Adjusted Spread Duration	5.03	5.22
Number of Issues*	155	1,101

Source: Fort Washington. Portfolio characteristics are as of the reported date and are subject to change without notice. Past performance is not indicative of future results. *A Securitized Total Return Representative Account is being used to illustrate Number of Issues. This supplemental information complements the Securitized Total Return GIPS Report.

Trailing Total Returns (as of June 30, 2026)

Period	Securitized Total Return (Gross)	Securitized Total Return (Net)	Bloomberg US MBS Index
2Q2026	0.51%	0.43%	0.58%
YTD	1.11%	0.96%	0.99%
1 Year	4.88%	4.57%	5.21%
3 Years	5.48%	5.17%	4.60%
5 Years	1.69%	1.39%	0.50%
10 Years	2.55%	2.25%	1.38%
Since Inception	4.05%	3.74%	3.05%

Inception date: 01/01/2005. Source: Fort Washington.

¹Assets as of 06/30/2026. Includes assets under management by Fort Washington of \$92.4 billion and \$5.6 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division. Past performance is not indicative of future results.

This supplemental information complements the Securitized Total Return GIPS Report.

SECURITIZED TOTAL RETURN COMPOSITE GIPS REPORT

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Securitized Total Return (Gross)	0.51%	8.05%	3.87%	5.85%	-9.28%	0.40%	4.59%	6.71%	2.06%	3.43%	3.24%
Securitized Total Return (Net)	0.43%	7.73%	3.56%	5.53%	-9.55%	0.10%	4.27%	6.39%	1.75%	3.12%	2.93%
Bloomberg US Mortgage Backed Securities Index	0.58%	8.58%	1.20%	5.05%	-11.81%	-1.04%	3.87%	6.35%	0.99%	2.47%	1.67%
Securitized Total Return 3-Year Annual Standard Deviation ¹	-	5.57%	6.68%	5.97%	4.81%	3.10%	3.28%	1.94%	1.83%	1.54%	1.90%
Bloomberg US Mortgage Backed Securities Index 3-Year Annual Standard Deviation ¹	-	6.72%	8.51%	7.66%	5.62%	1.71%	2.17%	2.15%	2.26%	1.75%	2.11%
Dispersion ²	-	-	-	-	-	-	-	-	-	-	-
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$342	\$509	\$371	\$348	\$328	\$380	\$368	\$398	\$235	\$230	\$150
Total Firm Assets (\$ Millions)	\$92,395	\$89,448	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656

Composite inception date: 01/01/2005. 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. The benchmark for this composite is the Bloomberg US Mortgage Backed Securities Index. The Bloomberg US Mortgage Backed Securities Index tracks fixed-rate agency mortgage-backed pass-through securities guaranteed by Ginnie Mae (GNMA), Fannie Mae (FNMA), and Freddie Mac (FHLMC). The index is constructed by grouping individual TBA-deliverable MBS pools into aggregates or generics based on program, coupon, and vintage. The index accounts for interest payments by incorporating them into the total return calculation. Fort Washington's Securitized 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 US Mortgage Backed Securities 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 \$15 million under our management, are included in this composite. The strategy's fee schedule is 0.30% on the first \$25 million and 0.25% on additional amounts over \$25 million. 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 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. 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. Fort Washington has been independently verified for the periods 07/01/1994-12/31/2024. 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.

RISK DISCLOSURE

The Fort Washington Securitized Total Return strategy invests primarily in securitized asset instruments, including mortgage-backed securities, asset-backed securities and other securities. The market prices of securities may go up or down, sometimes rapidly or unpredictably, due to general market conditions, such as real or perceived adverse economic, political, or regulatory conditions, recessions, inflation, changes in interest or currency rates, lack of liquidity in the bond markets, or adverse investor sentiment. Investments in the strategy are subject to possible loss due to the financial failure of issuers of underlying securities and their inability to meet their debt obligations. When interest rates rise, the prices of fixed-income securities in the strategy will generally fall. Conversely, when interest rates fall, the prices of fixed-income securities in the strategy will generally rise. The value of mortgage-related and asset-backed securities will be influenced by factors affecting the real estate market and the assets underlying those securities. These securities are also subject to prepayment and extension risks and risk of default.

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