Fort Washington Investment Advisors, Inc.
A member of Western & Southern Financial Group
Uncompromised Focus®

Fort Washington Securities Lending Reinvestment Strategy - 3Q2025

ORGANIZATIONAL HIGHLIGHTS

Signatory of:

PRI Principles for Responsible Investment

the Equity Collective[4]
Empowering future leaders to build careers without limits

Military Friendly 2025 Gold Top 10 Employer

Pensions&Investments Best Places to Work in Money Management 2024[5]
Multiyear Winner 2013 • 2014 • 2016 • 2017 • 2018 2019 • 2020 • 2022 • 2023 • 2024

Parent company:

Western & Southern Financial Group

- *Fortune* 500® Company[6]
- Anchor investor in all Fort Washington strategies

680+
Organizations Supported[7]

$27.4 Billion
Community Impact Since 2008

$80+ Million
Annual Economic Impact

$1.2 Million
Donated in 2024

WHO WE ARE

Fort Washington Investment Advisors, Inc. was founded in 1990 as the primary investment management subsidiary of The Western and Southern Life Insurance Company. An SEC-registered investment advisor, Fort Washington now manages a total of $93.3 billion[1] as of September 30, 2025, for a variety of institutional investors and high-net-worth families.

Total Associates:[2] 159 / **Total Investment Professionals:**[2] 73

Mission / Our mission is to enrich our clients with proactive, strategic financial advice, decisive action, and a commitment to excellence.

Promise / We strive to always go beyond what's expected.

At a Glance

1990 — Registered Investment Advisor since 1990[3]

Headquarters in Cincinnati, Ohio

Investment professionals average 19 years of experience

INVESTMENT SOLUTIONS

Fixed Income

- Active Corporate Fixed Income, Core Fixed Income, Core Plus Fixed Income, Emerging Markets Debt Fixed Income, High Yield Fixed Income, Intermediate Fixed Income, Securities Lending Reinvestment Strategy, Securitized Opportunities, Securitized Total Return, Short Duration Fixed Income, Strategic Income, Ultra Short Duration Fixed Income

Public Equity

- Dividend Equity, Focused Equity, Large Cap Focused Equity, Small Company Equity

Private Equity

- Funds of Funds and Secondary Funds

WHY FORT WASHINGTON

- Highly experienced and cohesive investment team of 34 professionals managing $64.8 billion in fixed income assets[1]
- Ownership stability and access to capital: Fort Washington's parent company, Western & Southern Financial Group (founded in 1888), is an anchor investor in all propriety strategies
- Western & Southern is one of the most highly capitalized life insurance groups in the world[5]

1 Includes assets under management as of 09/30/2025 by Fort Washington Investment Advisors, Inc. of $87.8 billion and $5.4 billion in commitments managed by Fort Washington Capital Partners Group, a division.
2 As of 09/30/2025.
3 Registration as an investment advisor does not imply any level of skill or training.
4 The Equity Collective is a collaboration between 27 wealth and asset management firms dedicated to educating, empowering, and developing the next generation of diverse leaders in the industry.
5 Best Places to Work rankings are determined in conjunction with third-party surveys of employers and employees.
6 Fortune and Fortune 500 are registered trademarks of Fortune Media IP Limited and are used under license. Fortune and Fortune Media IP Limited are not affiliated with, and do not endorse the products or services of Western & Southern Financial Group.
7 Categories of causes and needs supported in 2024 by Western & Southern's corporate foundation, associates, charitable fundraising campaigns, and community sponsorships.

GENERAL INFORMATION

Firm Inception Date: 05/16/1990

Total Assets Under Management: $93.3 billion[2]

Firm-Wide Fixed Income Assets: $64.8 billion[3]

STRATEGY OVERVIEW

- Prioritizes capital preservation through a disciplined and repeatable process focused on proper liquidity management
- Invests in high-quality short-term securities with rigorous bottom-up analysis
- Tailored to MUTB GSLS risk, return, liquidity, and compliance objectives

PHILOSOPHY

We believe capital preservation is the foundation of effective securities lending reinvestment. Through the active management of short-term, high-quality, liquid investments, stable long-term results can be achieved.

Portfolio Characteristics[1]

	Portfolio
Net Yield	4.36%
Weighted Average Maturity (WAM)	30 days
Average Quality	A1/A2
Duration	0.09
Number of Issues	96

All data as of 09/30/2025.

Source: Fort Washington. [2]Includes assets under management as of 09/30/2025 by Fort Washington Investment Advisors, Inc. of $87.8 billion and $5.4 billion in commitments managed by Fort Washington Capital Partners Group, a division. [3]Fixed Income assets are managed across multiple Fort Washington portfolios; excluding cash management. Past performance is not indicative of future results. This information is supplemental to the Securities Lending Reinvestment GIPS Report.

LIQUIDITY MANAGEMENT TEAM

Jay M. Devine
Vice President, Senior Fixed Income Trader, Senior Portfolio Manager

Paul A. Tomich, CFA
Vice President, Senior Portfolio Manager

William J. Block, CFA, CPA
Investment Grade Credit Analyst

Steven F. Garrett, CFA
Senior Credit Analyst

Richard A. Ellensohn
Assistant Vice President, Senior Credit Analyst

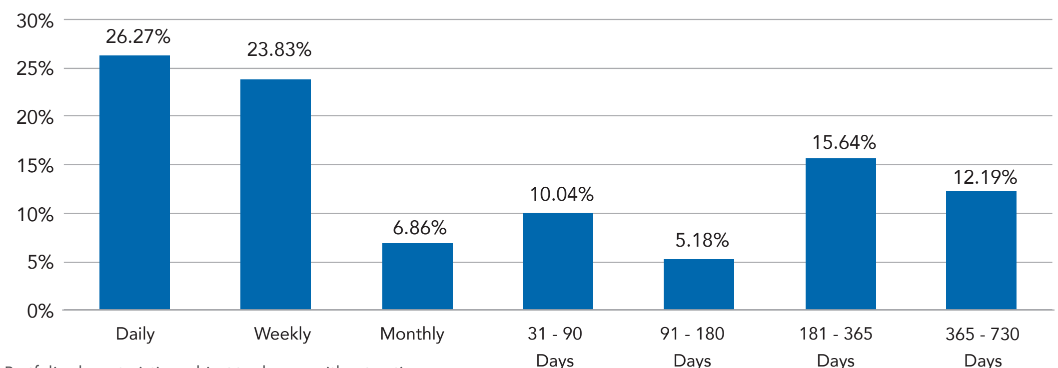
Kiran Pillai
Assistant Vice President, Assistant Portfolio Manager, Senior Trader, Senior Credit Analyst

Lennox C. Brooks, CFA
Senior Portfolio Analyst

Jonathan P. Westerman, CFA, CPA
Vice President, Portfolio Manager, Head of Investment Grade Research

Brooks K. Wilhelm, CFA
Assistant Vice President, Portfolio Manager, Senior Credit Analyst

Effective Maturity Schedule[1] (as of September 30, 2025)



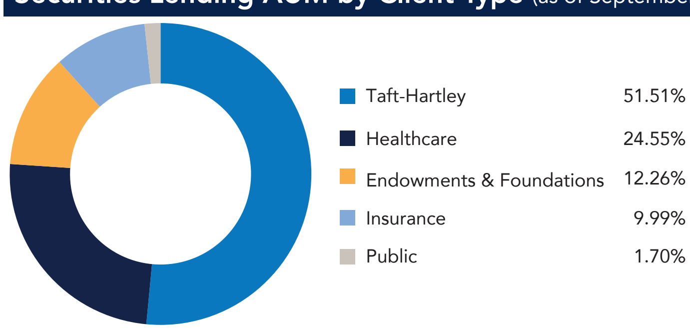
Portfolio characteristics subject to change without notice.

Top 10 Sectors[1] (as of September 30, 2025)

Name	Portfolio
Banking	16.6%
Automotive Manufacturing	11.1%
Real Estate Investment Trusts (REIT)	7.4%
Electric Utilities	7.1%
Agency	6.3%
Real Estate Owners & Developers	6.3%
Revenue	5.6%
Health Care Facilities & Services	4.8%
Insurance	4.7%
Institutional Financial Services	3.9%

[1]Sources: MUTB Fund Accounting, Bloomberg PORT and Fort Washington. Portfolio characteristics are being shown as of 09/30/2025 to provide the most up-to-date information available and are subject to change without notice. Past performance is not indicative of future results. [1]The representative account shown above is the Securities Lending LLC A. It is the largest account in the Securities Lending Reinvestment composite by assets. It is being used to show the typical analytics of an account in the composite. Actual account analytics may differ due to client-specific mandates, market conditions, and other factors.

Securities Lending AUM by Client Type (as of September 30, 2025)



Trailing Total Returns[1] (as of September 30, 2025)

Period	Gross of Fees	Net of Fees	Bloomberg Treasury 1-3 Month
3Q2025	1.26%	1.22%	1.10%
YTD	3.70%	3.59%	3.25%
1 Year	5.11%	4.95%	4.47%
3 Years	5.41%	5.25%	4.87%
Since Inception	4.82%	4.67%	4.34%

Inception date: 04/01/2022. Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Securities Lending Reinvestment GIPS Report.

SECURITIES LENDING REINVESTMENT COMPOSITE GIPS REPORT

	3Q2025	2024	2023	2022[1]
Securities Lending Reinvestment (Gross)	1.26%	5.80%	5.62%	1.68%
Securities Lending Reinvestment (Net)	1.22%	5.64%	5.46%	1.65%
Bloomberg US Treasury Bills: 1-3 Months Index	1.10%	5.32%	5.14%	1.52%
Securities Lending Reinvestment 3-Year Annual Standard Deviation[2]	–	–	–	–
Bloomberg US Treasury Bills: 1-3 Months Index 3-Year Annual Standard Deviation[2]	–	–	–	–
Dispersion[3]	–	–	–	–
Number of Accounts	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$1,677.4	$1,530.8	$1,468.6	$1,226.9
Total Firm Assets ($ Millions)	$93,254	$81,286	$74,613	$66,365

Composite inception and creation date: 04/01/2022. [1]2022 returns are partial-year returns, reflecting the composite inception date of 04/01/2022. [2]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. [3]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 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 Treasury Bills: 1-3 Months Index, which covers the 1-3 months component of the U.S. Treasury Bills Index. The Bloomberg US Treasury Bills 1-3 Months Index measures the performance of U.S. Treasury bills with maturities ranging from 1 to 3 months, specifically those with a remaining maturity of at least one month and less than three months. The index serves as a benchmark for short-term, risk-free U.S. government debt. Fort Washington's Securities Lending Reinvestment Strategy seeks to preserve capital and provide ample liquidity while generating returns commensurate with a low-risk strategy. This objective seeks to assure that the cash generated from securities lending activity is invested in a timely manner in a diversified portfolio of investment grade securities. Typical securities utilized include government bonds, corporate bonds, commercial paper, municipal bonds, and asset-backed securities. Typical portfolio characteristics include a portfolio maximum weighted average maturity of 60 days. All fee paying, fully discretionary portfolios managed in the securities lending reinvestment strategy style, with a minimum of $250 million under management, are included in this composite. The Securities Lending Reinvestment Strategy fee schedule is 0.05% for all separately managed 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. 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 Securities Lending Reinvestment Strategy involves exposure to certain risks, including cash collateral investment risk (i.e., risk that cash collateral investments, whether in cash collateral funds or otherwise, may not achieve their investment objectives, including suffering realized or unrealized loss due to investment performance), "gap" risk (i.e., risk that the return on cash collateral investments is insufficient to pay the rebate fees the lending fund or lending account has committed to pay to borrowers), liquidity risk (i.e., risk that the cash collateral is invested, directly or through the cash collateral funds, in securities and other instruments that are less liquid than the lending fund or lending account, which could limit the liquidity available to the lending fund or lending account for ordinary course transactions), operational risk (i.e., risk of losses resulting from problems in the settlement and accounting process), foreign exchange risk (i.e., risk of a shortfall at default when a cash collateral investment is denominated in a currency other than the currency of the assets being loaned due to movements in foreign exchange rates), and credit, legal, counterparty and market risks. At any particular point in time, investments in the cash collateral funds could comprise a material portion of a lending fund's assets. These materials are being provided for informational purposes only and are not intended to constitute tax, legal or accounting advice. You should consult your own advisers on such matters. Additional information is available on request. Information contained herein is believed to be reliable but Fort Washington does not warrant its accuracy or completeness. Information contained herein represents Fort Washington's own opinions. There can be no assurance that the investment objectives of any strategy referred to herein will be achieved. An investment in any strategy referred to herein involves a high degree of risk, including the risk that the entire amount invested may be lost.

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