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

Uncompromised Focus®

FORT WASHINGTON ACTIVE CORPORATE FIXED INCOME — 3Q2024

HIGHLIGHTS

- The Investment Grade Credit market, as represented by the Bloomberg US Credit Index, returned 5.71% in the third quarter as credit spreads moved 4 basis points tighter to +84 bps, while interest rates moved significantly lower, with the 10-year treasury falling 62 basis points to close the quarter at 3.78%.
- The quarter saw spreads exhibit limited volatility apart from a brief move wider in early August. Lower treasury rates did little to quell the demand from yield-sensitive buyers as all-in-yields remain well above their 20-year averages.
- The quarter saw primary market supply increase to $460B compared to $362B in Q2. Issuers took advantage of lower yields to complete any pending M&A financing and pulled forward some supply for 2025 maturities.
- The Fort Washington Active Corporate Fixed Income strategy returned +5.67% (gross) and +5.58% (net) in the third quarter, trailing the Bloomberg US Credit Index by +4 bps.
- Sector allocation effects were negligible with no material outperformers.
- Security selection had a minimal impact, with slight positives in banks offset by losses in media and energy (See chart on page 2 for list of top and bottom issuer attribution).

INVESTMENT PROFESSIONALS

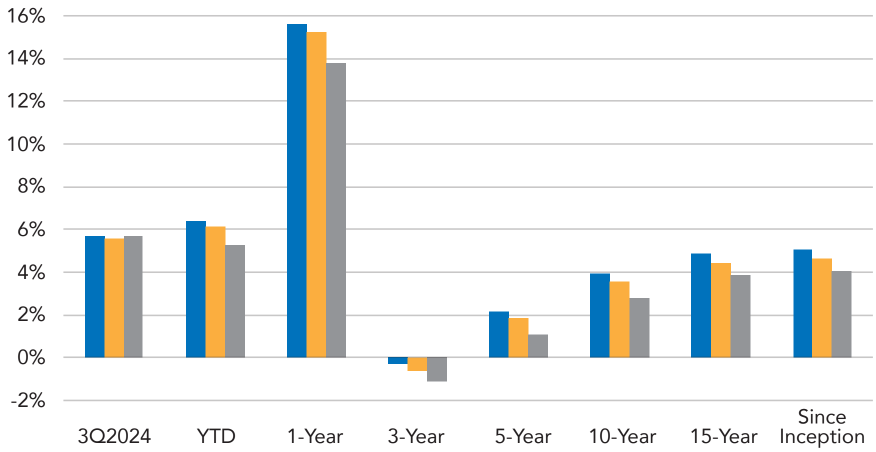
Paul A. Tomich, CFA
Vice President,
Senior Portfolio Manager
19 Years Experience

Jon P. Westerman, CFA, CPA
Vice President, Portfolio Manager, & Head of IG Credit Research
18 Years Experience

Jay M. Devine
Vice President, Senior Trader, & Senior Portfolio Manager
26 Years Experience

The portfolio management team is supported by the dedicated research teams of Global Investment Grade Credit, Securitized Assets, Leveraged Credit, and Emerging Markets, including the Chief Economist and Chief Investment Officers.

Annualized Total Returns as of September 30, 2024



	3Q2024	YTD	1-Year	3-Year	5-Year	10-Year	15-Year	Since Inception
Active Corporate (Gross)	5.67	6.42	15.60	-0.28	2.19	3.90	4.86	5.04
Active Corporate (Net)	5.58	6.17	15.22	-0.60	1.86	3.53	4.46	4.64
Bloomberg US Credit	5.71	5.23	13.81	-1.12	1.07	2.79	3.88	4.08

Source: Fort Washington. Fort Washington Investment Advisors is an investment advisor registered with the U.S. Securities and Exchange Commission. Past Performance is not indicative of future results. This supplemental information complements the Active Corporate Fixed Income GIPS Report. Inception date: 01/01/2005.

Top Issuer Attribution	Rel Wgt	Attr	Bottom Issuer Attribution	Rel Wgt	Attr
Scotiabank	0.5%	0.03	Warner Bros Discovery	0.6%	-0.04
Intel	-0.5%	0.02	NGPL	1.2%	-0.02
Pacific Gas and Electric	0.3%	0.02	DCP Midstream	1.0%	-0.02
Walmart	0.3%	0.02	Midwest Connector	1.0%	-0.01
State Street	0.9%	0.01	Macquarie Air	0.8%	-0.01

Source: Eagle PACE. Past performance is not indicative of future results. The securities identified do not represent all of the securities purchased, sold, or recommended. This is not a recommendation with respect to the purchase or sale of any of these securities. For a complete list of all securities purchased or sold during the previous year, please contact Fort Washington.

MARKET OVERVIEW

The third quarter was defined by strong returns for fixed income assets driven by lower treasury rates and relatively limited spread volatility. Rates moved lower on further signs of cooling inflation and a softening employment picture, which led the Federal Reserve to cut rates by 50 bps with multiple cuts expected over the next 18 months. Equities continued to rise with market breadth broadening out beyond large cap growth. Demand for investment grade credit remained robust despite yields dropping below 5%. The market is still benefiting from continued stable credit fundamentals and ratings trends despite continued idiosyncratic risk within the Cable/Media sector and ongoing operational challenges at Boeing and Intel. The global auto sector has also recently shown signs of slowing, particularly in China and Europe. That said, the percentage of the IG market as a risk of downgrade to high yield remains near its lows of the past ten years.

The market's focus has shifted from concerns over tightening financial conditions to a renewed concern for shareholder-friendly M&A and buybacks. While M&A activity is expected to increase, the impact on spreads should be somewhat limited, given the current strength of corporate balance sheets. With credit spreads nearing their tightest decile, the downside relative to the upside is not favorable if economic growth unexpectedly contracts or shareholder-friendly activity becomes too aggressive. Stable fundamentals for non-financials, low dollar prices, and supportive technicals should keep spreads tighter than typical recessionary levels should the U.S. enter one, and any new concerns for the banking sector increases tail risks to valuations. Increasing geopolitical risk, particularly the conflicts in Ukraine and the Middle East will influence commodity markets and could also negatively impact spreads. The U.S. Elections will occupy investor's focus in the short term with the prospect of future M&A somewhat dependent on the outcome.

The near-term performance of spreads will be most dependent on continued stability in the banking sector and overall economic growth remaining positive. Financials represent a third of the overall market and renewed weakness will impact industrials and utilities as well.

Sector Allocation	Portfolio	Index	Relative
US Government	**1.8**	-	**+1.8**
TIPS	-	-	-
Investment Grade Credit	**94.5**	**95.4**	**-0.9**
Basic Industry	*2.2*	*2.0*	*+0.2*
Capital Goods	*7.4*	*4.7*	*+2.8*
Communications	*9.7*	*6.9*	*+2.8*
Consumer Cyclical	*8.2*	*6.1*	*+2.1*
Consumer Non-Cyclical	*15.1*	*13.5*	*+1.6*
Energy	*7.9*	*6.2*	*+1.7*
Financials	*28.2*	*28.3*	*-0.1*
Other Industrial	-	*0.4*	*-0.4*
Technology	*6.7*	*7.8*	*-1.1*
Transportation	*3.8*	*1.8*	*+2.0*
Utility	*4.5*	*8.1*	*-3.6*
Other	*0.7*	*9.5*	*-8.8*
Securitized	**0.6**	-	**+0.6**
RMBS	-	-	-
ABS	*0.6*	-	*+0.6*
CLO	-	-	-
CMBS	-	-	-
High Yield	**1.3**	-	**+1.3**
Emerging Markets Debt	**1.7**	**4.6**	**-2.8**
Preferred Stock	-	-	-
Other	-	-	-
Cash	**0.1**	-	**+0.1**

Source: Bloomberg PORT. Sector Allocation chart is for illustrative purposes only; this illustrates the portfolio's allocation of dollars and risk compared to the benchmark. Information is subject to change at any time without notice. Index is the Bloomberg US Credit Index. This should not be considered investment advice or a recommendation of any strategy, product, or particular security. See disclosures for important information about derivatives. This supplemental information complements the Active Corporate Fixed Income GIPS Report.

Portfolio Characteristics

	Active Corporate Fixed Income	Bloomberg US Credit
Yield to Worst (%)	5.02	4.67
Option Adjusted Spread	112	84
Option Adjusted Duration	6.91	7.00
BBB Equiv Spread Risk	7.11	5.65
Average Quality	A3/Baa1	A2/A3
Number Issuers	124	1,303

Source: Bloomberg PORT. Sector and duration allocation & quality distribution are subject to change at any time. See the appendix for important information about derivatives. Totals may not equal 100 due to rounding. This supplemental information complements the Active Corporate GIPS Report.

Credit Quality

	Active Corporate Fixed Income	Bloomberg US Credit
AAA	2%	7%
AA	5%	9%
A	26%	40%
BBB	66%	44%
BB	1%	0%
B	0%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	0%	0%

PORTFOLIO ACTIVITY

Risk levels modestly increased after a significant decrease in risk in the first half of 2024. The composite added to some existing high-conviction ideas, as well as adding some new, wider spreading BBB positions in the front end of the curve. Risk levels are more likely to be reduced going forward as spreads reach the tightest levels since 2021 and bottom-up positions reach fair value. Excess yield to the benchmark remains an important component of expected return, with the portfolio exceeding the benchmark yield by +36 bps at quarter-end, up from +29 bps at Q2 end but down from +51 bps at year-end. The overall composition of the strategy is still offensively positioned, targeting additional return versus the benchmark from relative spread movements compared to the index.

COMPOSITE GIPS REPORT

	3Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Active Corporate Fixed Income (Gross)	5.67%	10.17%	-15.63%	-0.55%	11.70%	15.90%	-2.35%	7.38%	8.23%	-0.24%	8.44%
Active Corporate Fixed Income (Net)	5.58%	9.81%	-15.89%	-0.87%	11.33%	15.50%	-2.73%	6.96%	7.80%	-0.63%	8.01%
Bloomberg US Credit Index	5.71%	8.18%	-15.26%	-1.08%	9.35%	13.80%	-2.11%	6.18%	5.63%	-0.77%	7.53%
Active Corporate Fixed Income 3-Year Annual Standard Deviation[1]	--	9.38%	10.08%	7.72%	7.64%	3.56%	4.01%	4.13%	4.45%	4.32%	4.33%
Bloomberg US Credit Index 3-Year Annual Standard Deviation[1]	--	8.75%	8.80%	6.49%	6.41%	3.48%	3.52%	3.72%	4.00%	4.06%	3.94%
Dispersion[2]	0.06%	0.04%	0.14%	0.15%	--	--	--	--	--	--	--
Number of Accounts	8	7	7	7	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$881.2	$862.0	$792.9	$966.3	$886.3	$344.4	$204.9	$192.1	$126.6	$80.9	$81.1
Total Firm Assets ($ millions)	$81,043	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959	$45,002

Composite inception and creation date: 01/01/2005. Benchmark returns include interest income, but as an unmanaged fixed income index, it does not include transaction fees (brokerage commissions), and no direct comparison is possible. [1]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. [2]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 Credit Index. The Bloomberg US Credit Index measures the performance of the investment grade, US dollar-denominated, fixed-rate, taxable corporate, and government related bond markets. The index is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals, and local authorities. The index accounts for interest payments by incorporating them into the total return calculation. In Fort Washington's Active Corporate strategy, our investment grade credit analysis process is centered on a relative value analysis. This is combined with solid fundamental credit analysis and efficient execution to build long-term value. Sector specialists and credit analysts evaluate the sector to determine the optimal mix of securities within that sector. The process is not ratings driven, but focuses on risk premiums, potential for downgrade, and the most effective combination on the risk-free rate and credit risk premium. The portfolio is actively traded with the goal of outperforming a credit index. All fee-paying, fully discretionary portfolios, managed in the Active Corporate Fixed Income style with a minimum of $3 million under our management, are included in this composite. Effective 01/22/2014, the Active Corporate Fixed Income strategy fee schedule is 0.30% on the first $25 million and 0.25% on additional amounts over $25 million. 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. Prior to 01/01/1997, individual portfolio returns were calculated on a monthly basis 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 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 Active Corporate 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 investment grade debt securities which may be downgraded by a Nationally Recognized Statistical Rating Organization (NRSRO) to below investment grade status. 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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