Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

FORT WASHINGTON CORE PLUS FIXED INCOME — 2Q2024

PORTFOLIO COMMENTARY

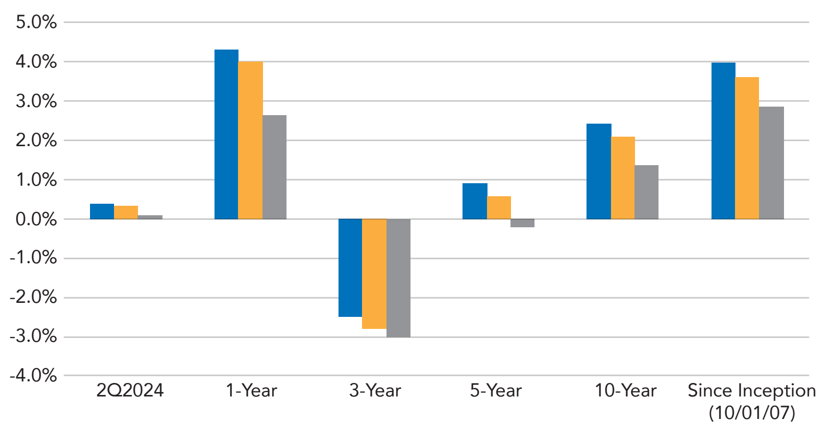
The Fort Washington Core Plus Fixed Income strategy returned 0.39% / 0.32% (gross/net) for the quarter, outperforming the Bloomberg Aggregate Index which returned 0.07%.

Security selection was the largest driver of outperformance over the quarter, driven by securitized and investment grade corporates. Within securitized, the strategy was overweight Agency CMOs which outperformed as spreads tightened more than Agency Passthroughs. Positive selection within investment grade corporates was driven by performance of midstream issuers and subordinated banking positions.

The strategy's sector allocation was generally neutral during the quarter and there were no sectors that had a material impact to performance. Corporate spreads were range bound over the quarter as they remained near historically tight levels.

The strategy's interest rate exposure was also largely neutral over the quarter. The strategy tactically adjusted duration as interest rates experienced volatility driven by the market's reaction to new economic data. Separately, the strategy maintained a bias for a steeper curve which contributed to performance. While the entire curve moved higher, longer-term interest rates increased more than the shorter end of the curve.

Annualized Total Returns as of June 30, 2024



	2Q2024	1-Year	3-Year	5-Year	10-Year	Since Inception (10/01/07)
Core Plus (Gross)	0.39	4.31	-2.51	0.89	2.42	3.98
Core Plus (Net)	0.32	4.00	-2.81	0.58	2.08	3.62
Bloomberg U.S. Aggregate Index	0.07	2.63	-3.02	-0.23	1.35	2.85

Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Core Plus GIPS Report.

INVESTMENT PROFESSIONALS

Daniel J. Carter, CFA
Managing Director
Senior Portfolio Manager
28 Years Experience

Austin R. Kummer, CFA
Managing Director
Senior Portfolio Manager
11 Years Experience

Garrick T. Bauer, CFA
Managing Director
Head of Credit
Leveraged Credit

Paul A. Tomich, CFA
Vice President
Senior Portfolio Manager
Investment Grade Credit

Scott D. Weston
Managing Director
Senior Portfolio Manager
Structured Products

Brendan M. White, CFA
Senior Vice President
Co-Chief Investment Officer

Investment Grade Credit
10 Portfolio Managers & Analysts
Average Industry experience / 2000

Securitized Products
5 Portfolio Managers & Analysts
Average Industry experience / 2002

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

Leveraged Credit
12 Portfolio Managers & Analysts
Average Industry experience / 2002

Sector Analysis (Portfolio Exposure Versus Benchmark)

	Portfolio		Index		Relative	
	MV %	Spread Risk	MV %	Spread Risk	MV %	Spread Risk
US Government	**31.4**	**0.0**	**44.0**	**0.0**	**-12.6**	**-0.0**
TIPS	-	-	-	-	-	-
Investment Grade Credit	**36.8**	**2.5**	**27.0**	**1.5**	**+9.8**	**+1.0**
Basic Industry	*0.8*	*0.1*	*0.6*	*0.0*	*+0.3*	*+0.0*
Capital Goods	*3.2*	*0.1*	*1.3*	*0.1*	*+1.9*	*+0.1*
Communications	*3.3*	*0.4*	*2.0*	*0.2*	*+1.3*	*+0.2*
Consumer Cyclical	*3.4*	*0.2*	*1.7*	*0.1*	*+1.6*	*+0.1*
Consumer Non-Cyclical	*6.4*	*0.4*	*3.8*	*0.2*	*+2.6*	*+0.2*
Energy	*3.0*	*0.3*	*1.7*	*0.1*	*+1.3*	*+0.1*
Financials	*10.7*	*0.7*	*8.1*	*0.4*	*+2.6*	*+0.2*
Other Industrial	-	-	*0.1*	*0.0*	*-0.1*	*-0.0*
Technology	*3.0*	*0.1*	*2.2*	*0.1*	*+0.8*	*+0.0*
Transportation	*1.1*	*0.1*	*0.5*	*0.0*	*+0.6*	*+0.0*
Utility	*1.7*	*0.2*	*2.3*	*0.2*	*-0.6*	*+0.0*
Other	*0.3*	*0.0*	*2.8*	*0.1*	*-2.5*	*-0.0*
Securitized	**28.9**	**1.4**	**27.6**	**0.5**	**+1.3**	**+0.9**
RMBS	*17.8*	*0.8*	*25.6*	*0.4*	*-7.8*	*+0.3*
ABS	*2.7*	*0.2*	*0.5*	*0.0*	*+2.2*	*+0.2*
CLO	*1.5*	*0.1*	-	-	*+1.5*	*+0.1*
CMBS	*6.9*	*0.4*	*1.6*	*0.1*	*+5.3*	*+0.3*
High Yield	**0.5**	**(0.4)**	-	-	**+0.5**	**-0.4**
Emerging Markets Debt	**1.6**	**0.3**	**1.3**	**0.1**	**+0.3**	**+0.2**
Preferred Stock	-	-	-	-	-	-
Other	-	-	-	-	-	-
Cash	**0.7**	-	-	-	**+0.7**	-

Source: Bloomberg PORT. Sector Analysis 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 U.S. Aggregate Bond 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 Core Plus GIPS Report.

Characteristics

	Core Plus Composite	Bloomberg U.S. Aggregate
Yield to Worst	5.43	5.00
Option Adjusted Spread	76	39
Option Adjusted Duration	6.15	6.13
BBB Equiv Spread Risk	3.87	2.09
Average Quality	Aa3/A1	Aa2/Aa3
Number Issuers	227	1,396

Source: Fort Washington. Portfolio characteristics and credit quality are as of the reported date and subject to change at any time without notice. Past performance is not indicative of future results. This supplemental information complements the Core Plus GIPS Report.

Credit Quality

	Core Plus Composite	Bloomberg U.S. Aggregate
AAA	10%	4%
AA	47%	73%
A	12%	12%
BBB	28%	12%
BB	1%	0%
B	1%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	1%	0%

MARKET OVERVIEW

The economy has continued to grow at a robust pace throughout the first half of 2024. Healthy job and wage gains coupled with significant increases in net worth have supported recent spending as excess savings from pandemic era programs are now largely exhausted. The labor market has become more balanced in recent months, and the unemployment rate has moved modestly higher to 4.1% compared to last year's low of 3.4%. While this slowing should put downward pressure on inflation, it could also lead to a larger decline in consumption.

Amid continued strength in the economy and softening in the labor market, inflation has remained volatile and investors have maintained their focus on the Federal Reserve and when the U.S. can expect rate cuts. Forecasts for the path of the Fed Funds rate have varied meaningfully this year and are likely to continue as new economic data is released. Inflation came into the year near the Fed's 2% target on a 6-month basis but upside surprises for the first few months of 2024 sparked concerns around elevated inflation. While inflation worries are still present, recent data has renewed faith that inflation will move lower and the larger trend remains intact. The Fed's preferred gauge of inflation, Core PCE, is at a yearly rate of 2.6%, down from 4.7% last May. While continued progression should increase the Fed's confidence to cut, they have emphasized the desire to move slowly and stay data dependent.

The market is anticipating 50 basis points of cuts in the second half of the year with consensus forecasts pointing toward continued growth leading to a 'soft landing.' As a result, risk assets moved higher while interest rates appear to have stabilized following recent inflation reports. The 10-year Treasury initially rose 50 basis points in Q2 following renewed inflation fears, but subsequently reversed much of the move and ended the quarter at 4.40%, compared to 4.20% at the start of the quarter. Investment grade corporate spreads widened only a few basis points during the quarter and remain near historically tight levels. Despite the move higher in interest rates and spreads, the Bloomberg US Aggregate Bond Index returned 0.07% for the quarter as carry more than offset the decline in bond prices.

POSITIONING

Risk budget: The strategy is targeting a modest overweight to risk representing 30% of the risk budget.

Economic growth has surprised to the upside over the last year, but downside risks remain elevated from the cumulative effects of the Fed's restrictive monetary policy, tightening bank lending standards, increased geopolitical risks, and uncertainty around the U.S. elections.

Inflation continues to decelerate but remains above the Fed's 2% target. The Fed is expected to begin easing monetary policy later this year as inflation trends toward its target, but will remain in restrictive territory for some time. Although the U.S. economy has shown resilience thus far, consumption could slow more than expected as consumer strength faces increased challenges and the labor market continues to cool.

Valuations generally reflect a high probability of a soft/no landing with limited margin of safety. Despite our improved economic outlook, elevated asset prices result in only a modest overweight risk posture within the strategy.

Sectors: Sector positioning reflects generally expensive valuations, relative value, and opportunities within each sector. Allocations were mostly unchanged during the quarter and primary risk exposures include:

- The strategy remains overweight to Investment Grade Credit (IG). Within the IG allocation, the strategy continues reducing overall risk as spreads tighten amidst positive sentiment. We are maintaining a risk overweight to select sectors where compelling bottom-up opportunities exist such as midstream and banks. In addition, the strategy is looking for incremental opportunities to increase liquidity in the event of a spread widening opportunity.
- Securitized Products remain an overweight exposure relative to the benchmark, focused within high quality non-agency CMBS and RMBS. The strategy has biased credit quality up given the spread between tranches (AAA, AA, etc.) has flattened and investors are not being compensated to take on additional risk across much of the sector.
- The strategy mostly eliminated the emerging market debt (EMD) allocation during the first quarter following strong relative performance of the sector. Both investment grade and high yield EMD are trading at historically tight levels skewing the risk/reward to the downside.
- The strategy holds domestic HY CDX protection as spreads are at historically tight levels, limiting the upside return of the sector to carry.

Rates: We are currently positioning portfolios neutral duration relative to the benchmark with a steepening bias. Portfolios are overweight the intermediate part of the curve and underweight long maturities relative to the index to benefit as the yield curve steepens. Fed Chair Powell has indicated the Fed is prioritizing the larger trend of inflation but needs additional confidence around the trajectory to begin cutting rates. While investors expect this to occur later this year, we expect the market to continue reacting to incoming economic reports which should lead to volatility and present opportunities for tactical adjustments

MACRO OUTLOOK (AS OF 06/30/2024)

Factor	Outlook	Comments
Economic Growth	Neutral	• Q1 growth remained robust and consensus expectations for future growth are above trend • Consumer spending supported by job/wage growth and increased net worth • Business fundamentals generally healthy but small business sentiment near historical lows • Progress toward 2% inflation slower than expected but larger disinflationary trend still in place • Restrictive monetary policy poses downside risks
Financial Conditions	Neutral	• Lending standards remain tight while market-based financial conditions are generally neutral • Volatility to remain elevated as markets react to incoming data and policy response • Timing/magnitude of cuts remains uncertain, markets currently anticipate 2 cuts in 2024, 4 in 2025
Valuations	Credit: Neutral	• In our view, there is limited upside in credit valuations from current levels as risk/reward is skewed to the downside. Resilience of U.S. consumer has provided support for overall economy, but cumulative effects of rate increases and depleted excess savings are likely continue weighing on growth
	Equities: Neutral	• Equity valuations have become stretched following strong performance. 2024 earnings expectations may be difficult to achieve with slowing economy. Although breadth has improved, index performance is narrow and driven by a small number of names
	Rates: Neutral	• Interest rates are likely to remain range-bound until path of Fed actions becomes clearer. Interest rates reflect expectation of moderately slowing growth and cuts in late 2024. The risk for lower rates is a sharper slowing in growth and inflation. Risks for higher rates are stubborn inflation and higher path of Fed policy.

Risk Budget	
30%	**Summary:** We remain comfortable with a modest allocation to risk assets. Credit valuations are stretched and reflect a high probability of no landing. Even if a broader economic slowdown is avoided, upside is limited from current levels. The primary risk to markets is the impacts of the cumulative effects of tight Fed policy and bank credit standards. Recent inflation figures show slowing progress toward 2% but the larger trend of disinflation should continue as shelter and other non-discretionary categories ease. Market expectations for rate cuts largely align with the Fed's recent forecast, however volatility will likely persist as the market reacts to incoming economic data. Business and consumer fundamentals remain generally healthy. While the labor market is balanced, forward-looking indicators are exhibiting mixed signals. In our view, current valuations amid continued uncertainty supports a modest overweight to risk.

Source: Fort Washington. This is for informational purposes only and should not be construed as investment advice. Outlook reflects subjective judgments and assumptions subject to change without notice. Unexpected events may occur, there can be no assurance that developments will transpire as forecast. Past performance is not indicative of future results.

COMPOSITE PERFORMANCE DISCLOSURES

	2Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Core Plus Fixed Income (Gross)	0.39%	6.74%	-13.56%	-0.75%	10.31%	11.09%	-0.73%	4.51%	6.62%	1.11%	5.26%
Core Plus Fixed Income (Net)	0.32%	6.42%	-13.83%	-1.07%	9.97%	10.75%	-1.03%	4.14%	6.21%	0.71%	4.85%
Bloomberg U.S. Aggregate	0.07%	5.53%	-13.01%	-1.54%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%
Core Plus Fixed Income 3-Year Annual Standard Deviation[1]	--	7.60%	6.96%	4.59%	4.59%	2.76%	2.80%	2.76%	3.03%	3.06%	2.99%
Bloomberg Aggregate 3-Year Annual Standard Deviation[1]	--	7.14%	5.77%	3.35%	3.36%	2.87%	2.84%	2.78%	2.98%	2.88%	2.63%
Dispersion[2]	0.03%	--	--	--	--	--	--	--	--	--	--
Number of Accounts	6	5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$1,725.7	$1,635.3	$1,570.3	$1,918.5	$1,643.3	$1,335.7	$1,163.6	$1,101.6	$607.0	$310.4	$308.9
Total Firm Assets ($ millions)	$76,856	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959	$45,002

Composite inception date: 10/01/2007 and Composite creation date: 07/01/2015. [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.

Fort Washington's Core Plus Fixed Income strategy uses explicit measures of value and risk as a guide to investment decisions. Combined with intensive fundamental research, the portfolio management team believes this provides the best opportunity for excess return. The Core Plus Composite includes all fixed income accounts above $50MM with the ability to invest in High Yield (at least 30%) and have the unrestricted ability to invest in Investment Grade Securities across all durations relative to the Bloomberg US Aggregate. Accounts within this composite may also have the ability to hold derivatives. These investments, whether or not traded on an established market, include but are not limited to options, notional principal contracts, futures or forward contracts, VIX futures; and options on futures, forward contracts, or debt obligations. Investments made in derivatives are used in line with the portfolio's risk exposure, allowing for the portfolio to reduce its exposure to an existing position or increase exposure within the portfolio's guidelines. Derivatives involve risks in addition to the risks of underlying securities, including liquidity, interest rate, market, credit, and management. Investing in derivatives could lose more than the amount invested. Effective 10/26/18, the Core Plus Fixed Income fee is 0.35% for the first $50 million, 0.25% on the next $50 million, and 0.20% for amounts in excess of $100 million for separate accounts. The benchmark for this composite is the Bloomberg US Aggregate Bond Index. This benchmark covers the USD-denominated, investment grade, fixed-rate, and taxable areas of the bond market. 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. 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 - 12/31/22. 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 Core Plus 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 non-investment grade debt securities which are considered speculative with respect to the issuers' ability to make timely payments of interest and principal, may lack liquidity and has had more frequent and larger price changes than other debt securities. The strategy invests in derivatives and securities such as forward foreign currency exchange contracts, futures contracts, options and swap agreements. Derivatives can be highly volatile, illiquid and difficult to value, subject to counterparty and leverage risks and there is risk that changes in the value of a derivative held by the strategy will not correlate with the strategy's other investments. The strategy invests in sovereign debt securities which are issued by foreign governments whose respective economies could have an important effect on their ability or willingness to service their debt which could affect the value of the securities.

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