Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

FORT WASHINGTON INTERMEDIATE FIXED INCOME — 4Q2024

PORTFOLIO COMMENTARY

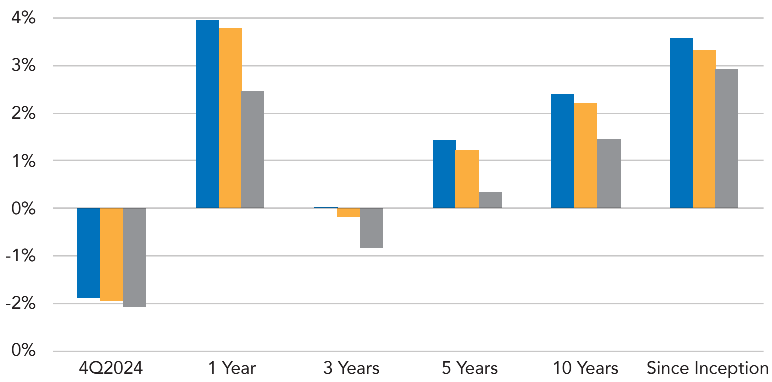
The Fort Washington Intermediate Fixed Income strategy returned -1.90% gross and -1.94% net for the quarter, outperforming the Bloomberg US Intermediate Aggregate Index, which returned -2.07%.

Security selection was the largest positive contributor to relative performance during the quarter, driven by securitized and investment grade corporates. Within securitized, the Fund was overweight non-agency CMBS which outperformed as spreads tightened. Within investment grade corporates, subordinated positions within high quality banks were the primary driver of outperformance.

The strategy's sector allocation contributed to outperformance during the quarter due to the overweight of investment grade corporates. IG Corporate spreads tightened modestly over the quarter, remaining near historically tight levels, which contributed to outperformance.

The strategy's interest rate exposure detracted from relative performance, partially offsetting the positive impacts of sector allocation and security selection. The strategy was positioned with a longer duration relative to the benchmark for a majority of the period, which underperformed as interest rates increased.

Trailing Total Returns (as of December 31, 2024)



	4Q2024	1 Year	3 Years	5 Years	10 Years	Since Inception
Intermediate Fixed Income (Gross)	-1.90	3.95	0.00	1.43	2.40	3.57
Intermediate Fixed Income (Net)	-1.94	3.77	-0.19	1.23	2.20	3.32
Bloomberg US Agg Intermediate Bond	-2.07	2.47	-0.83	0.33	1.45	2.93

Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Intermediate Fixed Income GIPS Report. Inception date: 01/01/2006.

POSITIONING

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

Economic activity has been healthy over the last year despite expectations for a deceleration. Inflation remains above the Fed's 2% target but continues to decline, although recent data has been a bit bumpy. As a result of disinflation and a cooling labor market, the Fed has cut rates by 100 basis points since September. However, interest rates have increased meaningfully over that same period as investors lowered their expectations for future rate cuts. While the consensus is for a continued U.S. economic expansion, there are still macroeconomic risks to that outlook, such as geopolitical uncertainty and potentially restrictive financial conditions.

Valuations largely reflect a limited margin of safety with minimal upside. Despite our improved economic outlook, elevated asset prices result in only a modest overweight risk posture within the strategy.

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,
Portfolio Manager, 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 / 2001

Securitized Products
7 Portfolio Managers & Analysts
Average Industry experience / 2006

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

Leveraged Credit
11 Portfolio Managers & Analysts
Average Industry experience / 2003

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

- The strategy remains overweight to Investment Grade Credit (IG). Within the IG allocation, the strategy is increasingly weighted toward liquid, higher-quality issues. We are maintaining a risk overweight to select sectors where we believe compelling bottom-up opportunities exist, such as midstream and banks.
- The strategy is overweight risk within Securitized Products relative to the benchmark, focused within Agency RMBS and AAA-rated non-agency CMBS. In our view, high-quality CMBS that remain wide due to disruptions within the office space offer relative value; however, valuations are approaching full value.

Rates: We are currently positioning portfolios long duration relative to the benchmark as we believe longer rates exhibit attractive value, following the meaningful increase over the past couple of months. Additionally, portfolios are positioned overweight the intermediate part of the curve relative to the index. The yield curve continued to steepen during Q4 as longer rates increased while the Fed cut rates. Volatility has been elevated as investors adjust their expectations for future rate cuts, and we anticipate that will continue as new economic data is released.

Sector Allocation

	Portfolio		Index		Relative	
	MV %	Spread Risk	MV %	Spread Risk	MV %	Spread Risk
US Government	**41.9**	**0.0**	**44.0**	**0.0**	**-2.1**	**-0.0**
TIPS	-	-	-	-	-	-
Investment Grade Credit	**36.1**	**1.5**	**22.3**	**0.7**	**+13.8**	**+0.8**
Basic Industry	*0.6*	*0.0*	*0.4*	*0.0*	*+0.2*	*+0.0*
Capital Goods	*3.2*	*0.1*	*1.1*	*0.0*	*+2.0*	*+0.1*
Communications	*3.8*	*0.2*	*1.2*	*0.0*	*+2.5*	*+0.1*
Consumer Cyclical	*3.3*	*0.1*	*1.5*	*0.0*	*+1.8*	*+0.1*
Consumer Non-Cyclical	*5.8*	*0.2*	*2.5*	*0.1*	*+3.3*	*+0.1*
Energy	*2.5*	*0.1*	*1.2*	*0.0*	*+1.3*	*+0.1*
Financials	*11.7*	*0.6*	*8.2*	*0.3*	*+3.5*	*+0.2*
Other Industrial	-	-	*0.0*	*0.0*	*-0.0*	*-0.0*
Technology	*2.6*	*0.1*	*1.7*	*0.0*	*+0.9*	*+0.0*
Transportation	*0.7*	*0.0*	*0.3*	*0.0*	*+0.4*	*+0.0*
Utility	*1.7*	*0.1*	*1.4*	*0.1*	*+0.3*	*+0.0*
Other	*0.3*	*0.0*	*2.7*	*0.0*	*-2.4*	*-0.0*
Securitized	**21.0**	**0.7**	**32.9**	**0.6**	**-12.0**	**+0.1**
RMBS	*10.6*	*0.2*	*30.5*	*0.5*	*-20.0*	*-0.3*
ABS	*0.9*	*0.0*	*0.5*	*0.0*	*+0.4*	*+0.0*
CLO	*0.5*	*0.0*	-	-	*+0.5*	*+0.0*
CMBS	*9.0*	*0.4*	*1.8*	*0.1*	*+7.2*	*+0.3*
High Yield	**0.2**	**0.1**	-	-	**+0.2**	**+0.1**
Emerging Markets Debt	**0.2**	**0.0**	**0.9**	**0.0**	**-0.7**	**-0.0**
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 US Aggregate Intermediate 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 Intermediate Fixed Income GIPS Report.

Portfolio Characteristics

	Intermediate Fixed Income	Bloomberg US Aggregate Intermediate
Yield to Worst	4.98	4.81
Option Adjusted Spread	49	30
Option Adjusted Duration	4.79	4.47
BBB Equiv Spread Risk	2.22	1.32
Average Quality	Aa3/A1	Aa2/Aa3
Number Issuers	193	1,152

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 Intermediate Fixed Income GIPS Report.

Credit Quality

	Intermediate Fixed Income	Bloomberg US Aggregate Intermediate
AAA	10%	4%
AA	53%	77%
A	12%	9%
BBB	25%	10%
BB	0%	0%
B	0%	0%
CCC and Below	0%	0%
Not Rated / Other	0%	0%
Cash	1%	0%

MARKET OVERVIEW

As 2024 comes to a close, the investment landscape remains shaped by strong domestic growth, changing policy priorities from the newly elected administration, and evolving investor sentiment. Economic growth exceeded expectations from the beginning of the year, underscored by the resilience of both consumers and businesses. However, policy changes concerning trade and regulation have garnered significant attention, potentially impacting the trajectory of the U.S. economy.

Strong consumer spending has been the largest contributor to growth over the last year. While household savings have declined, higher income earners have propelled the economy following a surge in investment and home prices since the pandemic. Higher wages have also supported the broader labor market. Although job creation has slowed over the last year, it is being offset by a lack of job losses, resulting in a largely balanced labor market.

As the economy continues to expand, inflation remains a focus for many investors due to the implications for Fed policy. While inflation still appears to be on a path of disinflation, recent data has been bumpy. Furthermore, several new tariff proposals from the President have added to uncertainty. While tariffs are generally considered a one-time price increase rather than inflationary, there is a risk that they could progress into a larger trade war with some of the United States' largest trading partners (China, Mexico, and Canada). This possibility has caused investors to increase their short-term inflation outlook while longer-term expectations have remained largely range-bound.

At the same time, other policy proposals may provide tailwinds for economic growth into 2025. Deregulation efforts could provide certain industries, particularly energy and banking, with lower amounts of operational restrictions that should improve bottom lines. In addition, lower levels of regulation should enhance M&A activity while the possibility of lower corporate tax rates would lift fundamentals for many small/medium-sized firms. This positive backdrop for the economy is helping support risk assets as evidenced by historically tight credit spreads and higher equity prices.

The Federal Reserve began cutting policy rates following further disinflation and a cooler labor market. Despite the Fed Funds rate being reduced by 100 basis points, longer-term yields moved higher during the fourth quarter as investors expect continued economic strength to result in fewer rate cuts during 2025. The dynamic of higher long-term rates while the Fed is cutting has led to a more traditionally shaped yield curve. The shift in longer rates was the main driver of fixed income returns over the fourth quarter. The 10-year Treasury increased about 80 basis points and caused a 3% decline in the US Aggregate Index as credit spreads remained near historically tight levels.

While higher rates could put pressure on risk assets, consumer spending, and business investment are likely to support current valuations. However, we remain cognizant of downside risks to the current economic trajectory, such as the bifurcation between lower-income earners relative to higher-income households as well as sluggish growth from Europe and China. Additionally, markets will maintain a keen eye on any potential weakness in employment, developments in U.S. fiscal policy, and geopolitical conflicts.

MACRO OUTLOOK | AS OF 12/31/2024

Factor	Outlook	Comments
Economic Growth	Neutral	• Recent economic data has been robust and expectations for future growth remain positive • Consumers supported by higher wages and increased net worth for higher income cohorts • Overall business fundamentals generally healthy and small business sentiment improving • Progress toward 2% inflation has been bumpy in recent months but disinflation expected to continue • Extension of tax cuts, tariffs, immigration, and deficits will be a focus over coming quarters
Financial Conditions	Neutral	• Terminal rate expectations move higher, markets currently anticipates about 1 cut in 2025 • Volatility to remain elevated as markets react to incoming data and policy response • Lending standards and market-based financial conditions largely neutral
Valuations	Credit: Expensive	• Spreads are near historical tight levels reflecting a continued U.S. economic expansion. Risk/reward is skewed to the downside at current levels.
	Equities: Neutral	• Equity valuations have become stretched following strong performance. Although breadth has improved, index concentration remains historically high.
	Rates: Positive	• Longer interest rates are toward the higher end of the recent range and are exhibiting attractive value in our view. Yields reflect a higher terminal rate for the Fed and benign long-term inflation expectations.

Risk Budget	Summary
30%	Economic growth has been strong over the last year despite expectations for slowing. Inflation remains above the Fed's 2% target as recent data has been bumpy, but expectations are for further disinflation. The labor market is balanced while business and consumer fundamentals remain generally healthy. As a result, investors anticipate continued growth, especially following 100 basis points of cuts from the Federal Reserve. However, the number of future Fed rate cuts that investors expect has decreased and translated into higher long rates. Although our economic forecast has improved, valuations reflect minimal macroeconomic risks with limited upside, resulting in a modest allocation to risk assets.

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.

INTERMEDIATE FIXED INCOME COMPOSITE GIPS REPORT

	4Q2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Intermediate Fixed Income (Gross)	-1.90%	3.95%	5.95%	-9.20%	-0.26%	7.61%	8.08%	0.59%	3.04%	4.68%	0.77%
Intermediate Fixed Income (Net)	-1.94%	3.77%	5.75%	-9.38%	-0.45%	7.40%	7.86%	0.38%	2.82%	4.44%	0.54%
Bloomberg Intermediate Aggregate Bond Index	-2.07%	2.47%	5.18%	-9.51%	-1.29%	5.60%	6.67%	0.92%	2.27%	1.97%	1.21%
Intermediate Fixed Income 3-Year Annual Standard Deviation[1]	–	6.35%	5.83%	4.89%	2.82%	2.87%	2.00%	1.98%	1.93%	2.12%	2.23%
Bloomberg Intermediate Aggregate 3-Year Annual Standard Deviation[1]	–	6.09%	5.52%	4.33%	2.04%	2.16%	2.04%	2.12%	1.96%	2.13%	2.10%
Dispersion[2]	0.18%	–	–	–	–	–	–	–	–	–	–
Number of Accounts	11	11	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$991.2	$991.2	$506.2	$596.2	$670.6	$675.0	$630.6	$588.1	$584.7	$704.0	$445.7
Total Firm Assets ($ millions)	$81,286	$81,286	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959

Composite inception date: 01/01/2006 and Composite creation date: 01/01/2018. [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 quarterly gross-of-fee returns for those portfolios held in the composite during the full measurement period. Past performance is not indicative of future results. The benchmark for this composite is the Bloomberg US Aggregate Intermediate Bond Index. The Bloomberg US Aggregate Intermediate Bond Index measures the performance of the investment grade, fixed-rate taxable bond market and includes government and corporate bonds, agency mortgage-backed, asset-backed securities, and commercial mortgage-backed securities (agency and non-agency) with a maturity greater than 1 year and less than 10 years. The index accounts for interest payments by incorporating them into the total return calculation. Fort Washington's Intermediate Fixed Income strategy seeks to actively manage portfolios within a disciplined sector rotation and target duration framework, focusing on long-term results, utilizing a mix of fixed income securities. Fort Washington constructs portfolios that are diversified by sector, holdings, and quality which we believe will produce favorable risk-adjusted returns. The Intermediate Fixed Income Composite includes all fixed income accounts above $5MM managed to the maturity constraints consistent to that of an intermediate duration focused index, with the ability to invest in Investment Grade Securities which allow for between 10%-30% allocations to High Yield and/or are restricted to invest in less than 5% in Emerging Market Securities, Non-U.S. Dollar denominated securities, and/or any derivative investments. Effective 7/1/2024, includes all fixed income accounts above $5MM primarily invested in investment grade securities of the major fixed income sectors such as government, corporate, and mortgage-backed across all intermediate term maturities. Effective 10/22/2015, the Intermediate Fixed Income fee is 0.35% for the first $25 million and 0.30% on additional amounts over $25 million for separate accounts. 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. 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 - 12/31/23. 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 Intermediate 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. 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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