Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

FORT WASHINGTON SHORT DURATION FIXED INCOME — 3Q2024

PORTFOLIO COMMENTARY

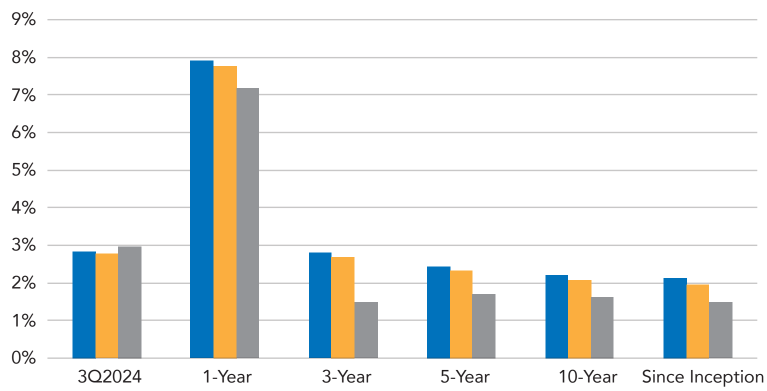
The Fort Washington Short Duration Fixed Income strategy returned 2.82% gross and 2.79% net for the quarter, underperforming the Bloomberg US 1-3 Year Gov/Credit Index, which returned 2.96%.

The strategy's interest rate exposure was the largest detractor from relative performance. The strategy had shorter duration compared to the benchmark over a quarter where rates fell, which contributed to underperformance.

Security selection had a slightly negative impact on performance over the quarter, driven by investment grade corporates. Positively, security selection within banking was more than offset by marginal underperformance in sub-sectors such as technology and media.

The strategy's sector allocation contributed positively to relative performance during the quarter due to the overweight to investment grade corporates. Corporate spreads tightened modestly over the quarter as they maintained levels near historical tights, which offset some of the strategy's underperformance.

Annualized Total Returns as of September 30, 2024



	3Q2024	1-Year	3-Year	5-Year	10-Year	Since Inception
Short Duration Fixed Income (Gross)	2.82	7.90	2.81	2.44	2.21	2.12
Short Duration Fixed Income (Net)	2.79	7.78	2.70	2.33	2.07	1.95
Bloomberg 1-3 Year US Gov/Credit	2.96	7.19	1.50	1.70	1.64	1.48

Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Short Duration Fixed Income GIPS Report. Inception date: 07/01/2011.

POSITIONING

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

Economic activity has been robust over the last year despite expectations for slowing growth. Inflation remains above the Fed's 2% target but continues to decline. As a result of disinflation and a cooling labor market, the Fed cut interest rates by 50 basis points in September. Although this decision eased financial conditions and improved the odds of a soft landing, the fed funds rate is still expected to remain in restrictive territory for some time. As a result, U.S. economic resilience could be tested if headwinds currently affecting lower income households broaden.

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 adjusted marginally in the quarter, and primary risk exposures include:

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

- The strategy remains overweight 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 attractive bottom-up opportunities exist, such as midstream, media, and banks.
- The strategy is overweight within Securitized Products relative to the benchmark, focused within high quality ABS. The securitized allocation is biased up in quality given the spread between tranches (AAA, AA, etc.) has flattened and investors are not being compensated to take on additional risk

Rates: We are currently positioning portfolios neutral duration relative to the benchmark. The yield curve steepened meaningfully during Q3 as investors began pricing in quicker rate cuts. As a result, portfolios have an overweight bias to the 5-year point of the curve relative to the shorter end. Now that the first rate cut is behind us, we anticipate investors will focus on the magnitude of cuts and are likely to continue adjusting forecasts to incoming economic data.

Sector Analysis (Portfolio Exposure Versus Benchmark)

	Portfolio		Index		Relative	
	MV %	Spread Risk	MV %	Spread Risk	MV %	Spread Risk
US Government	**30.7**	**-**	**71.4**	**0.0**	**-40.8**	**-0.0**
TIPS	-	-	-	-	-	-
Investment Grade Credit	**63.2**	**1.3**	**27.9**	**0.4**	**+35.2**	**+1.0**
Basic Industry	*1.2*	*0.0*	*0.4*	*0.0*	*+0.9*	*+0.0*
Capital Goods	*4.2*	*0.1*	*1.2*	*0.0*	*+3.0*	*+0.1*
Communications	*4.7*	*0.1*	*1.2*	*0.0*	*+3.5*	*+0.1*
Consumer Cyclical	*4.0*	*0.1*	*2.2*	*0.0*	*+1.8*	*+0.0*
Consumer Non-Cyclical	*1.4*	*0.0*	*2.8*	*0.0*	*-1.3*	*+0.0*
Energy	*4.3*	*0.1*	*1.2*	*0.0*	*+3.1*	*+0.1*
Financials	*30.1*	*0.6*	*11.0*	*0.2*	*+19.1*	*+0.5*
Other Industrial	-	-	*0.0*	*0.0*	*-0.0*	*-0.0*
Technology	*2.5*	*0.0*	*2.3*	*0.0*	*+0.2*	*+0.0*
Transportation	*3.7*	*0.1*	*0.3*	*0.0*	*+3.4*	*+0.1*
Utility	*6.6*	*0.2*	*1.3*	*0.0*	*+5.3*	*+0.1*
Other	*0.5*	*0.0*	*4.0*	*0.0*	*-3.6*	*-0.0*
Securitized	**4.4**	**0.2**	**-**	**-**	**+4.4**	**+0.2**
RMBS	*0.2*	*0.0*	-	-	*+0.2*	*+0.0*
ABS	*3.5*	*0.2*	-	-	*+3.5*	*+0.2*
CLO	*0.7*	*0.0*	-	-	*+0.7*	*+0.0*
CMBS	-	-	-	-	-	-
High Yield	**-**	**-**	**-**	**-**	**-**	**-**
Emerging Markets Debt	**0.5**	**0.0**	**0.7**	**0.0**	**-0.2**	**+0.0**
Preferred Stock	**-**	**-**	**-**	**-**	**-**	**-**
Other	**-**	**-**	**-**	**-**	**-**	**-**
Cash	**1.3**	**-**	**-**	**-**	**+1.3**	**-**

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 1-3 Year US Gov/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 Short Duration Fixed Income GIPS Report.

Portfolio Characteristics

	Short Duration Fixed Income	Bloomberg 1-3 Year US Gov/Credit
Yield to Worst	4.46	3.86
Option Adjusted Spread	61	15
Option Adjusted Duration	1.84	1.85
BBB Equiv Spread Risk	1.51	0.37
Average Quality	A1/A2	Aa2/Aa3
Number Issuers	81	666

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 Short Duration Fixed Income GIPS Report.

Credit Quality

	Short Duration Fixed Income	Bloomberg 1-3 Year US Gov/Credit
AAA	3%	3%
AA	32%	75%
A	30%	12%
BBB	34%	10%
BB	0%	0%
B	0%	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 and the base case for investors remains a soft landing, especially now that the Fed has begun normalizing interest rates. A balanced labor market, along with wage gains and large increases in net worth, have supported consumer spending. However, employment has cooled, and markets are worried the economy is not creating as many new jobs. Consequently, the Federal Reserve has shifted focus to this part of the economic environment, which was a contributor to their decision to cut Fed Funds by 50 basis points in September.

In addition, continued disinflation and 'greater confidence' that it will return to the 2% target provided the Fed further data needed to begin cutting. The main area investors will be monitoring is the service side of inflation, which has remained elevated, largely because of shelter. Nevertheless, with inflation seemingly under control, the emphasis is being placed on the labor market as Powell has mentioned that the FOMC does not want to see 'further weakening' in employment. While non-farm payrolls show continued job growth, it has trended lower over the last couple of quarters, and reports over the past year (ending March 2024) were revised down significantly.

For these reasons, the FOMC believes the downside risk for the labor market now outweighs inflation surprises. The unemployment rate has increased from 0.7% to 4.1% since the lows in 2023, as people have lost their jobs and others have re-entered the labor market. However, the number of people losing their jobs has remained relatively low and continued Fed cuts should strengthen more rate-sensitive sectors of the economy. Separately, upward revisions to the BEA's national accounts, including personal income and Gross Domestic Income (GDI), show that the average consumer is better off than previously expected.

This economic backdrop, combined with the Fed's willingness to act more aggressively than previously anticipated, increases the odds that the U.S. will avert a recession and has been a catalyst for rising asset prices. Lower inflation forecasts and expectations of rate cuts were a driver of meaningfully lower rates over the quarter, thus easing financial conditions. Treasury yields declined with the 10-year moving lower by 60 basis points over the quarter, ending around 3.8%. Additionally, the Treasury yield curve reversed the inversion it has exhibited for much of the last two years. In aggregate, these rate moves resulted in a very strong quarter for the Bloomberg US Aggregate Bond Index, which returned 5.2%.

MACRO OUTLOOK (AS OF 09/30/2024)

Factor	Outlook	Comments
Economic Growth	**Neutral**	• Recent economic data has remained robust and expectations for future growth remain steady • Consumer spending supported by job/wage growth and increased net worth for higher income cohorts • Overall business fundamentals generally healthy but small business sentiment still sluggish • Progress toward 2% inflation to continue, Fed has gained "greater confidence" in the trajectory • Expectations of future rate cuts and a less restrictive Fed improve the odds of a soft landing
Financial Conditions	**Neutral**	• Magnitude of cuts remain a focus, markets currently anticipate 2 cuts in 2024, 4 in 2025 • Volatility to remain elevated as markets react to incoming data and policy response • Lending standards marginally tighter but market-based financial conditions easier
Valuations	**Credit: Expensive**	• Spreads are near historical tight levels reflecting a high probability of a soft/no landing. 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 performance is narrow and driven by a small number of names.
	Rates: Neutral	• Longer interest rates are likely to remain range-bound. The risk for lower rates is a sharper slowing in growth. Risks for higher rates are stubborn inflation and higher path of Fed policy. Interest rates reflect expectation of moderately slowing growth and near-term cuts leading to a 3% terminal rate.

Risk Budget	Summary
30%	Economic activity has been robust over the last year despite expectations for slowing growth. Inflation remains above the Fed's 2% target but continues to decline. As a result of disinflation and a cooling labor market, the Fed cut interest rates by 50 basis points in September. Although this decision eased financial conditions and improved the odds of a soft landing, the fed funds rate is still expected to remain in restrictive territory for some time. The labor market is largely in balance while business and consumer fundamentals remain generally healthy. However, credit valuations are stretched and reflect a high probability of a stable economic environment. As a result, we remain comfortable with a modest allocation to risk assets.

COMPOSITE GIPS REPORT

	3Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Short Duration Fixed Income (Gross)	2.82%	5.75%	-2.13%	-0.21%	2.93%	4.39%	1.53%	1.34%	1.59%	1.29%	1.72%
Short Duration Fixed Income (Net)	2.79%	5.64%	-2.26%	-0.31%	2.84%	4.21%	1.35%	1.17%	1.45%	1.10%	1.47%
Bloomberg 1-3 Year US Gov/ Credit	2.96%	4.61%	-3.69%	-0.47%	3.33%	4.03%	1.60%	0.84%	1.28%	0.65%	0.77%
Short Duration 3-Year Annual Standard Deviation[1]	--	1.69%	1.60%	1.19%	1.14%	0.75%	0.77%	0.97%	1.13%	1.21%	1.19%
Bloomberg 1-3 Year US Gov/ Credit Index 3-Year Annual Standard Deviation[1]	--	2.15%	1.70%	0.98%	0.98%	0.92%	0.82%	0.73%	0.75%	0.58%	0.49%
Dispersion[2]	--	--	--	--	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ millions)	$415.3	$279.2	$375.6	$1,304.2	$1,846.7	$633.6	$44.5	$42.2	$76.5	$50.9	$14.5
Total Firm Assets ($ 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 date: 07/01/2011. Composite creation date: 03/01/2020. [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 1-3 Year US Gov/Credit Index. The Bloomberg 1-3 Year US Gov/Credit Index measures the performance of short-term U.S. government and investment-grade corporate bonds with maturities between 1 and 3 years. The index accounts for interest payments by incorporating them into the total return calculation. Fort Washington's Short Duration 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 such as Investment Grade Corporate, Securitized, and U.S. Government bonds with a maturity up to five years. Fort Washington constructs portfolios that are diversified by sector, holdings, and quality, which we believe will produce favorable risk-adjusted returns. The Short Duration Fixed Income Composite includes all fixed income accounts above $5 million managed consistent with the Short Duration sector and maturity objectives. The Short Duration Fixed Income fee is 0.25% for the first $25 million and 0.20% on additional amounts over $25 million for separate 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 of fee performance was calculated using the actual management fees charged. Individual portfolio returns are calculated on a daily valuation basis. Prior to 01/01/97, 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 Short Duration 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 mortgage-backed securities and asset-backed securities which are subject to the risks of prepayment, defaults, changing interest rates and at times, the financial condition of the issuer.

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