



FORT WASHINGTON HIGH YIELD FIXED INCOME – 2Q2024

GENERAL INFORMATION

Inception Date: 07/01/1994
Total Assets: \$4.0 billion
Style: High Quality
Benchmark: Bloomberg U.S. Corporate High Yield

VEHICLE AVAILABILITY

- ▶ Mutual Fund
- ▶ Commingled Funds

STRATEGY OVERVIEW

- ▶ Invests in higher-quality, less-volatile segments
- ▶ Top-down manages risk while bottom-up analysis builds a high quality diversified portfolio
- ▶ 30 year track record with a focus on steady returns and principal protection

PHILOSOPHY

We believe that the higher quality segments of the high yield market can produce attractive absolute and relative returns, best achieved by:

- ▶ Strategically minimizing default risk
- ▶ Executing a consistent repeatable process
- ▶ Emphasizing risk control via rigorous portfolio analysis, portfolio diversification, position limits, and proactive selling

ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$82.1 billion in current total assets under management¹
- ▶ Organizational hallmarks include: stability of teams, consistency of process, competitive performance, deep resources, and alignment of interests

PORTFOLIO MANAGEMENT TEAM

Garrick T. Bauer, CFA
Portfolio Manager

Timothy J. Jossart, CFA
Portfolio Manager
Sectors: *Technology, Transportation*

CREDIT ANALYSTS AND RESEARCH TEAM

Casey A. Basil
Senior Credit Analyst
Sectors: *Chemicals, Gaming, Independent Energy, Leisure, Lodging, Oil Field Services*

Matthew J. Jackson, CFA
Assistant Portfolio Manager
Senior Leveraged Credit Trader
High Yield Trading

Patrick L. Burleson, CFA
Assistant Portfolio Manager
Senior Credit Analyst
Sectors: *Cable Satellite, Diversified Media, Telecommunications*

Breen T. Murphy, CFA
Portfolio Manager
Senior Credit Analyst
Sectors: *Metals & Mining, Packaging, Retailers, Restaurants, Supermarkets*

Bernard M. Casey, CFA
Portfolio Manager
Sectors: *Healthcare, Pharmaceuticals*

Nicholas G. Trivett, CFA
Senior Credit Analyst
Sectors: *Consumer Cyclical Services, Consumer Products, Finance*

Amy W. Eddy
Senior Credit Analyst
Sectors: *Aerospace Defense, Airlines, Automotive, Construction Machinery*

Jonathan P. Westerman, CFA
Portfolio Manager
Sectors: *Midstream*

Satya N. Ghanta
Credit Analyst
Sectors: *Broadcasting, Building Materials, Electric Utilities, Home Construction*

Brooks K. Wilhelm, CFA
Senior Credit Analyst
Sectors: *Food & Beverage*

Portfolio Characteristics

	Portfolio	Benchmark
Average Quality	BB-	B+
Coupon	5.77	6.29
Yield to Worst	7.06	7.94
Price	95.91	94.91
Effective Duration	2.96	3.14
Option Adjusted Spread	223	314
Number of Issuers	181	899

Source: All data as of 06/30/2024. Fort Washington, an SEC-registered investment advisor. Portfolio characteristics are as of the reported date and are subject to change without notice. This supplemental information complements the High Yield GIPS Report.

Annualized Total Returns

Period	High Yield (gross)	High Yield (net)	Bloomberg U.S. Corporate	Bloomberg U.S. HY BA/B 2% Issuer Cap
2Q2024	1.14%	1.06%	1.09%	1.19%
YTD	2.42%	2.24%	2.58%	2.46%
1 Year	10.28%	9.90%	10.44%	10.01%
3 Years	2.14%	1.79%	1.64%	1.60%
5 Years	3.52%	3.17%	3.92%	3.93%
10 Years	3.94%	3.61%	4.31%	4.34%
Since Inception	7.12%	6.72%	6.86%	6.75%

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

¹Assets as of 06/30/2024. Includes assets under management by Fort Washington of \$76.9 billion and \$5.2 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division.

COMPOSITE PERFORMANCE DISCLOSURES

	2Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
High Yield Fixed Income (Gross)	1.14%	13.36%	-10.02%	4.97%	4.55%	15.30%	-1.94%	7.75%	12.84%	-3.82%	2.50%
High Yield Fixed Income (Net)	1.06%	12.97%	-10.33%	4.60%	4.19%	14.93%	-2.24%	7.44%	12.52%	-4.09%	2.23%
ML-Bloomberg Linked Benchmark ²	1.09%	13.44%	-11.19%	5.28%	7.11%	14.32%	-2.08%	7.50%	17.13%	-4.55%	2.45%
High Yield Fixed Income 3-Year Annual Standard Deviation ³	--	8.73%	11.24%	8.96%	9.11%	4.02%	4.01%	5.32%	5.82%	5.59%	4.53%
ML-Bloomberg Linked 3-Year Annual Standard Deviation ³	--	8.24%	10.97%	9.00%	9.24%	4.02%	4.62%	5.59%	6.01%	5.27%	4.42%
Dispersion ⁴	0.05%	0.12%	0.23%	0.19%	0.62%	0.13%	0.07%	0.24%	0.40%	0.75%	0.15%
Number of Accounts	8	8	9	9	9	10	11	15	18	20	21
Composite Assets (\$ Millions)	\$1,601.7	\$1,603.6	\$1,532.8	\$1,746.8	\$1,791.3	\$1,897.5	\$2,085.3	\$2,916.2	\$3,287.2	\$3,474.8	\$3,868.0
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 and creation date: 07/01/1994. ²Effective 01/01/2016, the benchmark for this composite is the Bloomberg US Corporate High Yield Index. Prior to 01/01/2016, the benchmark for this composite was the Merrill Lynch U.S. Cash Pay High Yield. Given the strong similarity between the benchmarks, the change was made to enhance portfolio analysis capabilities. ³The 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. ⁴Dispersion 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 High Yield strategy seeks to outperform over a full market cycle (typically 3-5 years) by protecting principal in periods of market decline while providing a stable base of income across all periods. The focus is on the higher-quality credits exhibiting lower default risk and mature sectors that can be expected to weather a full market cycle. All fee-paying fully discretionary portfolios managed in the High Yield Fixed Income style, with a minimum of \$20 million under our management, are included in this composite. Effective 01/22/2014, the High Yield Fixed Income fee is 0.50% for the first \$100 million and 0.45% on additional amounts over for separate accounts. The benchmark for this composite is the Bloomberg US Corporate High Yield Index. 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 01/01/97, individual portfolio returns were calculated on a monthly basis using a time-weighted return method. 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 High Yield 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 foreign securities which carry the associated risks of economic and political instability, market liquidity, currency volatility and accounting standards that differ from those of U.S. markets and may offer less protection to investors.

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