



Fort Washington
Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

Fort Washington Securities Lending Reinvestment Strategy - 4Q2023

ORGANIZATIONAL HIGHLIGHTS

Signatory of:



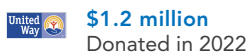
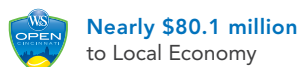
Parent company:



- ▶ Fortune 500 Company
- ▶ Anchor investor in all Fort Washington strategies



\$27.4 billion
Community Impact
Since 2008



WHO WE ARE

Fort Washington Investment Advisors, Inc. was founded in 1990 as the primary investment management subsidiary of The Western and Southern Life Insurance Company. An SEC-registered investment advisor, Fort Washington now manages a total of \$79.8 billion¹ as of December 31, 2023, for a variety of institutional investors and high net worth families.

Total Associates:² 158 / **Total Investment Professionals:**² 94

Mission / Our mission is to enrich our clients with proactive, strategic financial advice, decisive action, and a commitment to excellence.

Promise / We strive to always go beyond what's expected.

At a Glance



Registered Investment
Advisor since 1990³



Headquarters in
Cincinnati, Ohio



Investment professionals
average about 20 years of experience

INVESTMENT SOLUTIONS

Fixed Income

- ▶ Active Corporate Fixed Income, Core Fixed Income, Emerging Markets Debt, Strategic Income, Core Plus Fixed Income, High Yield Fixed Income, Intermediate Fixed Income, Securitized Total Return, Securities Lending Reinvestment Strategy, Short Duration Fixed Income, Structured Opportunities, Ultra Short Duration

Public Equity

- ▶ Dividend Equity, Focused Equity, Large Cap Focused Equity, International Equity, Small Company Equity

Private Equity

- ▶ Funds of Funds and Secondary Funds

WHY FORT WASHINGTON

- ▶ Highly experienced and cohesive investment team of 35 professionals managing \$56.1 billion in fixed income assets¹
- ▶ Ownership stability and access to capital: Fort Washington's parent company, Western & Southern Financial Group (founded in 1888), is an anchor investor in all propriety strategies
- ▶ Western & Southern is one of the most highly capitalized life insurance groups in the world⁵

¹ Includes assets under management as of 12/31/2023, by Fort Washington Investment Advisors, Inc., an SEC-registered investment advisor of \$74.6 billion and \$5.2 billion in commitments managed by Fort Washington Capital Partners Group, a division.

² As of 12/31/2023.

³ Registration as an investment advisor does not imply any level of skill or training.

⁴ The Equity Collective is a collaboration between 27 wealth and asset management firms dedicated to educating, empowering and developing the next generation of diverse leaders in the industry. Best Places to Work rankings are determined in conjunction with third party surveys of employers and employees.

⁵ Categories of causes and needs supported in 2022 by Western & Southern's corporate foundation, associates, charitable fundraising campaigns and community sponsorships.

FORT WASHINGTON SECURITIES LENDING REINVESTMENT STRATEGY – 4Q2023

STRATEGY HIGHLIGHTS

- ▶ Invests in higher-quality (Investment Grade) fixed income securities
- ▶ Seeks to generate returns commensurate with a low-risk strategy
- ▶ Tailored to client's risk, return, liquidity, and compliance objectives
- ▶ Strategy Assets (\$ millions): \$1,468.6
- ▶ Inception Date: 4/1/2022
- ▶ Benchmark: Bloomberg U.S. Treasury Bills: 1-3 Months

PORTFOLIO MANAGEMENT TEAM

Jay M. Devine

Vice President, Senior Portfolio Manager

Richard A. Ellensohn

Assistant Vice President & Senior Credit Analyst, IG Credit

Investment Grade Credit

10 Portfolio Managers & Analysts
Average Industry experience / 2001

Kevin J. Wittich

Assistant Portfolio Manager, Short Duration Trader

Emerging Markets

5 Portfolio Managers & Analysts
Average Industry experience / 2003

Securitized Products

6 Portfolio Managers & Analysts
Average Industry experience / 2002

PHILOSOPHY

- ▶ We believe in the value of a well-planned cash segmentation strategy
- ▶ Utilization of a laddered approach to liquidity management
- ▶ Active management can optimize each step of the ladder by aligning liquidity needs, risk tolerance and value in short-term markets

INVESTMENT PROCESS

A focus on sector allocation and relative value within a risk management framework is central to Fort Washington's investment process

1	Risk Appetite	Determine risk level	<ul style="list-style-type: none"> • Set based on the current state of the economy and asset valuations • Target risk levels applied to strategy and client specific risk budgets
2	Sector Allocation	Identify optimal sector combinations	<ul style="list-style-type: none"> • Make explicit estimates of risk and return for relative value assessment • Seek opportunities in niche markets
3	Security Selection	Perform fundamental analysis	<ul style="list-style-type: none"> • Drive security selection decisions to "Sector PMs" (analyst level) • 25+ dedicated sector analysts focused on bottom up fundamental analysis
4	Risk Management	Continuous portfolio monitoring	<ul style="list-style-type: none"> • Active investment management optimizes each segment by stepping up and down the return-risk spectrum of short-term market instruments • Multiple layers of oversight utilizing proprietary risk management tools

Source: Fort Washington. This supplemental information complements the Securities Lending Reinvestment Strategy GIPS Report. Past performance is not indicative of future results.

Portfolio Characteristics

	Portfolio	U.S. T-Bills 1-3 Mos.
Yield to Worst	5.64%	5.26%
Weighted Average Maturity (WAM)	20 days	55 days
Average Quality	A1/A2	Aa1
Duration	0.06	0.15
Number of Issues	100	17

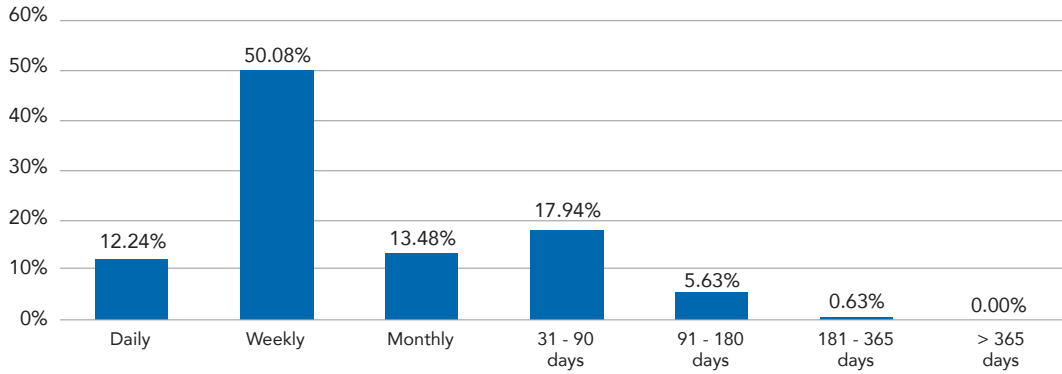
All data as of 12/31/2023. Source: Fort Washington. This supplemental information complements the Securities Lending Reinvestment Strategy GIPS Report. Portfolio characteristics are as of the reported date and are subject to change without notice. See Securities Lending GIPS Report on the next page for complete disclosure. Past performance is not indicative of future results.

Annualized Total Returns

Period	Gross of Fees	Net of Fees	Bloomberg Treasury 1-3 Month
4Q2023	1.45%	1.44%	1.38%
YTD	5.62%	5.58%	5.14%
1 Year	5.62%	5.58%	5.14%
Since Inception (4/1/2022)	3.79%	3.75%	3.46%

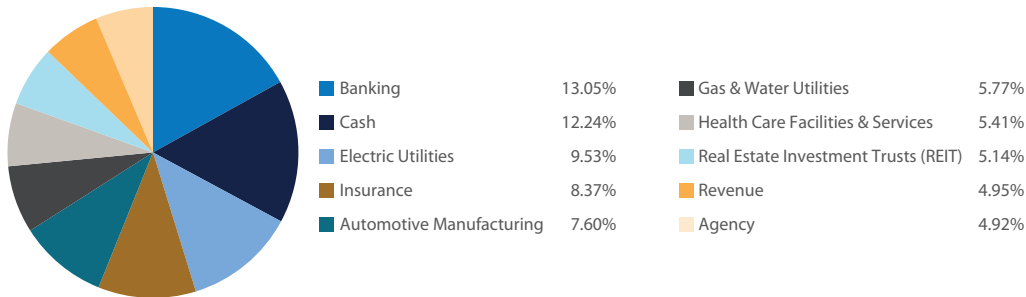
Source: Fort Washington. Past performance is not indicative of future results. This supplemental information complements the Securities Lending Reinvestment GIPS Report.

Effective Maturity Schedule



All data as of 12/31/2023. Portfolio characteristics subject to change without notice.

Top 10 Sector Allocation



All data as of 12/31/2023. Portfolio characteristics subject to change without notice.

COMPOSITE PERFORMANCE DISCLOSURES

	4Q2023	2023	2022 ¹
Securities Lending Reinvestment Strategy (Gross)	1.45%	5.62%	1.68%
Securities Lending Reinvestment Strategy (Net)	1.44%	5.58%	1.65%
Bloomberg U.S. Treasury Bills: 1-3 Months	1.38%	5.14%	1.52%
Securities Lending 3-Year Annual Standard Deviation ²	--	--	--
Dispersion ³	--	--	--
Number of Accounts	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$1,468.6	\$1,468.6	\$1,226.9
Total Firm Assets (\$ Millions)	\$74,613	\$74,613	\$66,365

Composite inception and creation date: 4/01/22. ¹2022 returns are partial-year returns, reflecting the composite inception date of 04/01/22. ²Dispersion 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 Securities Lending Reinvestment Strategy seeks to preserve capital and provide ample liquidity while generating returns commensurate with a low risk strategy. This objective seeks to assure that the cash generated from securities lending activity is invested in a timely manner in a diversified portfolio of investment grade securities. Typical securities utilized include government bonds, corporate bonds, commercial paper, municipal bonds, and asset-backed securities. Typical portfolio characteristics include a portfolio maximum weighted average maturity of 60 days. All fee paying, fully discretionary portfolios, managed in the securities lending reinvestment strategy style, with a minimum of \$250 million under management, are included in this composite. The fee for the Securities Lending Reinvestment Strategy is 0.05% for all separately managed accounts. The benchmark for this composite is the Bloomberg U.S. Treasury Bills: 1-3 Months Index. This benchmark covers the 1-3 months component of the U.S. Treasury Bills Index. 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 - 12/31/20. 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 Securities Lending Reinvestment Strategy involves exposure to certain risks, including cash collateral investment risk (i.e., risk that cash collateral investments, whether in cash collateral funds or otherwise, may not achieve their investment objectives, including suffering realized or unrealized loss due to investment performance), "gap" risk (i.e., risk that the return on cash collateral investments is insufficient to pay the rebate fees the lending fund or lending account has committed to pay to borrowers), liquidity risk (i.e., risk that the cash collateral is invested, directly or through the cash collateral funds, in securities and other instruments that are less liquid than the lending fund or lending account, which could limit the liquidity available to the lending fund or lending account for ordinary course transactions), operational risk (i.e., risk of losses resulting from problems in the settlement and accounting process), foreign exchange risk (i.e., risk of a shortfall at default when a cash collateral investment is denominated in a currency other than the currency of the assets being loaned due to movements in foreign exchange rates), and credit, legal, counterparty and market risks. At any particular point in time, investments in the cash collateral funds could comprise a material portion of a lending fund's assets. These materials are being provided for informational purposes only and are not intended to constitute tax, legal or accounting advice. You should consult your own advisers on such matters. Additional information is available on request. Information contained herein is believed to be reliable but Fort Washington does not warrant its accuracy or completeness. Information contained herein represents Fort Washington's own opinions. There can be no assurance that the investment objectives of any strategy referred to herein will be achieved. An investment in any strategy referred to herein involves a high degree of risk, including the risk that the entire amount invested may be lost.

CONTACT

contactus@fortwashington.com

303 Broadway, Suite 1200 / Cincinnati, OH 45202 / 513.361.7600 / 888.244.8167 / fortwashington.com



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