



FORT WASHINGTON FULL DISCRETION FIXED INCOME – 3Q2021

GENERAL INFORMATION

Inception Date: 10/01/2007
Total Assets: \$1.9 billion
Style: Core Plus
Benchmark: Bloomberg U.S. Aggregate Bond Index

STRATEGY OVERVIEW

- ▶ Core plus, sector rotating strategy that allocates risk on a relative value basis
- ▶ Supported by team of more than 25 investment professionals
- ▶ 10+ year track record

PHILOSOPHY

We believe:

- ▶ In explicit measurement of valuation and risk, not forecasting
- ▶ Allocations of risk on a relative value basis with a focus on managing downside exposure will lead to strong long-term results
- ▶ Active monitoring of risk targets versus budgets
- ▶ Bottom-up security selection is driven by fundamental analysis

ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$78.4 billion in current total assets under management¹
- ▶ Breadth of experience managing capital across an array of asset classes with a diverse client base
- ▶ Organizational hallmarks include: stability of teams, consistency of process, competitive performance, deep resources, and alignment of interests

PORTFOLIO MANAGEMENT TEAM

Daniel J. Carter, CFA
Managing Director, Senior Portfolio Manager

Austin R. Kummer, CFA
Vice President, Senior Portfolio Manager

Bradley D. Sikora
Product Specialist

Portfolio Characteristics (As of 9/30/2021)

	Portfolio	Benchmark
Effective Duration	6.19 yrs	6.71 yrs
Yield to Worst	1.98%	1.56%
Effective Maturity	9.04 years	8.63 years
Average Quality	AA3 / A1	AA1 / AA2
Upside Market Capture (since inception)	115.93%	100.00%
Downside Market Capture (since inception)	92.11%	100.00%
Sharpe Ratio (since inception)	1.25	1.05
Information Ratio (since inception)	0.55	–

Source: Fort Washington. This supplemental information complements the Full Discretion Fixed Income Composite presentation. Portfolio characteristics are as of the reported date and are subject to change without notice. See Full Discretion composite on the next page for complete disclosure. Past performance is not indicative of future results.

Vehicle Availability

- ▶ Separate Account
- ▶ Collective Investment Trust
- ▶ Mutual Fund*

*Offered through Touchstone Investments, an affiliate.

Annualized Total Returns

Period	Full Discretion (gross)	Full Discretion (net)	Bloomberg U.S. Aggregate
3Q2021	0.07%	-0.03%	0.05%
1 Year	1.68%	1.24%	-0.90%
3 Years	6.90%	6.51%	5.36%
5 Years	4.40%	4.03%	2.94%
10 Years	4.56%	4.16%	3.01%
Since Inception (10/01/2007)	5.36%	4.98%	4.10%

Past performance is not indicative of future results. See Full Discretion Fixed Income Composite on next page for complete performance information and disclosures.

¹Assets as of 9/30/21. Includes assets under management by Fort Washington of \$73.9 billion and \$4.5 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division.

COMPOSITE PERFORMANCE DISCLOSURES

	3Q2021	YTD	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Full Discretion Fixed Income (Gross)	0.07%	-0.77%	10.31%	11.09%	-0.73%	4.51%	6.62%	1.11%	5.26%	-0.93%	6.78%	10.09%
Full Discretion Fixed Income (Net)	-0.03%	-1.05%	9.92%	10.71%	-1.08%	4.14%	6.21%	0.71%	4.85%	-1.38%	6.30%	9.60%
Bloomberg U.S. Aggregate	0.05%	-1.55%	7.51%	8.72%	0.01%	3.54%	2.65%	0.55%	5.97%	-2.03%	4.22%	7.84%
Full Discretion Fixed Income 3-Year Annual Standard Deviation ¹	--	--	4.59%	2.76%	2.80%	2.76%	3.03%	3.06%	2.99%	3.06%	2.48%	3.00%
Bloomberg Aggregate 3-Year Annual Standard Deviation ¹	--	--	3.36%	2.87%	2.84%	2.78%	2.98%	2.88%	2.63%	2.71%	2.38%	2.78%
Dispersion ²	--	--	-	-	-	-	-	-	-	-	-	-
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$1,877.2	\$1,877.2	\$1,643.3	\$1,335.7	\$1,163.6	\$1,101.6	\$607.0	\$310.4	\$308.9	\$293.4	\$297.5	\$276.2
Total Firm Assets (\$ millions)	\$73,949	\$73,949	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959	\$45,002	\$43,671	\$42,465	\$37,854

Composite inception date: 10/01/07 and Composite creation date: 07/01/15. ¹The 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. 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 returns for those portfolios held in the composite during the entire period. Past performance is not indicative of future results. Fort Washington's Full Discretion 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 Full Discretion 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 U.S. 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 Full Discretion 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 U.S. 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 - 12/31/20. 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. 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.

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