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# 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 management<sup>1</sup>
- 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\*

#### **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.

Assets 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.

FW-1077-FD 2109

<sup>\*</sup>Offered through Touchstone Investments, an affiliate.

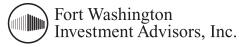
#### COMPOSITE PERFORMANCE DISCLOSURES

	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 <sup>1</sup>			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 <sup>1</sup>			3.36%	2.87%	2.84%	2.78%	2.98%	2.88%	2.63%	2.71%	2.38%	2.78%
Dispersion <sup>2</sup>			-	-	-	-	-	-	-	-	-	-
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. The 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. Polspersion 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'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 include cash, cash equivalents, investment securities, interest and dividends. Cash is maintained,

CONTACT

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