



FORT WASHINGTON ULTRA SHORT DURATION – 4Q2021

GENERAL INFORMATION

Inception Date: 07/01/1995
Strategy Assets: \$1.2 billion
Style: Ultra Short Duration
Benchmark: ICE BofA
3-month Treasury Bill Index

STRATEGY OVERVIEW

- ▶ Invests in higher-quality (Investment Grade), high cash flow bonds with emphasis on complexity premium
- ▶ Buy and hold approach with an emphasis on structured securities
- ▶ Seeks to keep duration less than a year to reduce risk

PHILOSOPHY

We believe

- ▶ In capturing complexity premium versus taking credit risk
- ▶ High cash flow and low spread duration are critical to managing volatility
- ▶ Certainty and short tenor of cash flow facilitates buy and hold strategy
- ▶ Structured securities offer best risk and return profile
- ▶ Specialization is required in increasingly complex markets

ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$78.3 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

Scott D. Weston
Managing Director, Senior Portfolio Manager
Asset Specialist – Structured Securities and Ultra Short Duration

Richard V. Schneider
Senior Portfolio Manager
Asset Specialist – CMBS

Timothy R. Manchak, CFA
Assistant Portfolio Manager
Asset Specialist – MBS and CMBS

William A. Stengle
Fixed Income Analyst

Brent A. Miller, CFA
Senior Portfolio Manager
Asset Specialist – Structured Securities and Ultra Short Duration

Laura L. Mayfield
Senior Portfolio Manager
Asset Specialist – ABS

Jay M. Devine
Senior Portfolio Manager
Senior Fixed Income Trader
Asset Specialist – Money Markets and Investment Grade Credit

Portfolio Characteristics (As of 12/31/2021)

	Composite	Benchmark
Average Price	\$100.22	\$99.99
Average Quality	AA-	AAA
Yield to Worst	1.29%	0.05%
Average Maturity	0.86	0.25 years
Effective Duration	0.43	0.24 years
Duration Breakdown	(% of portfolio)	
0-1 year	86%	100.0%
1-3 years	14%	0.0%
3-5 years	0%	0.0%
5+ years	0%	0.0%

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

Annualized Total Returns

Period	Ultra Short Duration (gross)	Ultra Short Duration (net)	ICE BofA 3-month Treasury Bill Index
4Q2021	0.04%	0.01%	0.01%
1 Year	0.81%	0.70%	0.05%
3 Years	2.13%	2.02%	0.99%
5 Years	2.18%	2.07%	1.14%
10 Years	1.92%	1.81%	0.63%
20 Years	2.49%	2.39%	1.29%
Since Inception	3.37%	3.25%	2.32%

Past performance is not indicative of future results. See Ultra Short Duration composite on next page for complete performance information and disclosures.

¹Assets as of 12/31/2021. Includes assets under management by Fort Washington of \$73.8 billion and \$4.5 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division.

COMPOSITE PERFORMANCE DISCLOSURES

	4Q2021	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Ultra Short Duration (Gross)	0.04%	0.81%	1.93%	3.68%	2.47%	2.02%	2.07%	1.13%	1.39%	1.20%	2.57%	2.14%
Ultra Short Duration (Net)	0.01%	0.70%	1.82%	3.57%	2.36%	1.91%	1.98%	1.02%	1.28%	1.10%	2.45%	2.02%
ICE BofA 3-Month T-Bill Index	0.01%	0.05%	0.67%	2.28%	1.87%	0.86%	0.34%	0.04%	0.03%	0.05%	0.11%	0.10%
Ultra Short Duration 3-Year Annual Standard Deviation ¹	--	2.12%	2.10%	0.27%	0.20%	0.23%	0.24%	0.24%	0.31%	0.33%	0.60%	0.94%
ICE BofA 3-Month T-Bill Index 3-Year Annual Standard Deviation ¹	--	0.32%	0.27%	0.20%	0.20%	0.12%	0.05%	0.02%	0.02%	0.03%	0.03%	0.03%
Dispersion ²	--	--	--	--	--	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$1,639.3	\$1,639.3	\$1,166.1	\$1,132.2	\$1,340.7	\$1,384.6	\$963.0	\$561.6	\$688.4	\$709.6	\$609.8	\$385.6
Total Firm Assets (\$ Millions)	\$73,804	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959	\$45,002	\$43,671	\$42,465	\$37,854

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 quarterly returns for those portfolios held in the composite during the full measurement period.

Composite inception and creation date: 01/01/95. Past performance is not indicative of future results. Fort Washington's Ultra Short Duration strategy seeks to achieve superior return on short-term investments and to employ an active sector rotation process identifying relative value within the short-term marketplace. Typical securities utilized include government bonds, corporate bonds, commercial paper, municipal bonds, and asset-backed bonds. Portfolio characteristics include average maximum duration of one year, maximum duration per security of 5 years with all securities rated investment grade at time of purchase. All fee-paying, fully discretionary portfolios, managed in the Ultra Short Duration style with a minimum of \$5 million under our management are included in this composite. Effective 01/22/14, the Ultra Short Duration strategy fee schedule is 0.20% on the first \$25 million and 0.15% on the next \$25 million and over. 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 benchmark for this composite is the ICE BofA 3-Month Treasury Index. The ICE BofA 3-Month Treasury Index measures the returns of the 3-month Treasury Bills. The benchmark returns include interest income, but as an unmanaged fixed income index, does not include transaction fees (brokerage commissions), and no direct comparison is possible. The composite is invested primarily in ultra short term, investment grade debt obligations, and its average effective portfolio duration will normally be one year or less. 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 - 12/31/20. 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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