Fort Washington Investment Advisors, Inc.
A member of Western & Southern Financial Group

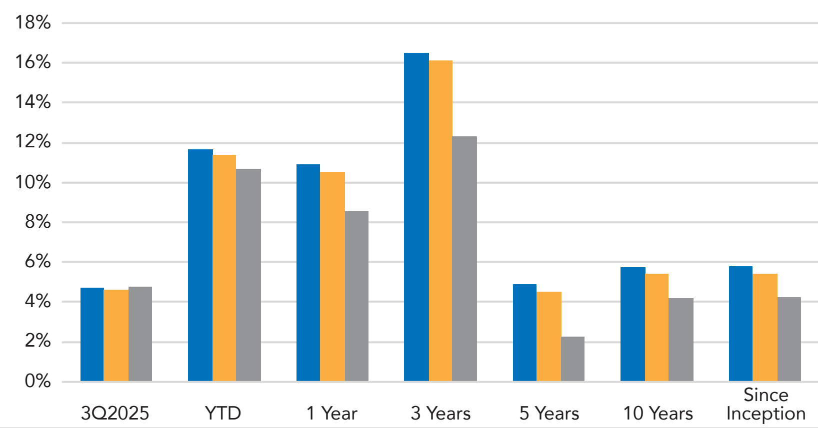
Uncompromised Focus®

FORT WASHINGTON EMERGING MARKETS DEBT – 3Q2025

HIGHLIGHTS

- Global risk sentiment remained firm during the third quarter as tariff concerns receded, growth proved resilient, and the Federal Reserve (Fed) moved to cut its policy rate by 25 bps in September after a nine-month pause. U.S. Treasury yields declined during the quarter, with the 10-year yield dropping 8 bps to 4.15%. This environment was supportive for developing economies, with both local- and hard-currency debt and EM equities posting positive returns. In the hard-currency space, spreads on the J.P. Morgan EMBI Global Diversified (EMBIGD) benchmark finished the quarter 39 bps tighter at 284 bps.
- Our Emerging Markets Debt Fixed Income (EMD) strategy performed broadly in line with the EMBIGD in the third quarter, returning 4.71% gross (4.61% net) versus 4.75% for the index. Our year-to-date outperformance versus the benchmark stands at 98 bps on a gross basis (72 bps net). Top contributors to performance during the quarter, by country, included our underweights to low-beta Saudi Arabia and China, and Mexico, which benefited from our overweight to the national oil company. Top detractors from performance included exposure to a stressed Brazilian petrochemical company, our overweight to Argentina, and our underweight to Panama.
- We remain constructive in our outlook for EMD; however, we continue to take a more cautious approach in light of tight valuations, targeting a risk budget of 30% to 40% of the maximum. The overall backdrop for markets has been constructive. Incoming data are keeping key investor concerns—such as a softening U.S. labor market and the durability of AI spending—at bay. EMD fundamentals remain robust, with recent pockets of stress being isolated to specific countries or industries. We continue to favor HY over IG, seeing pockets of value in select countries and corporates.

Trailing Total Returns (as of September 30, 2025)



	3Q2025	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt (Gross)	4.71	11.67	10.93	16.51	4.87	5.76	5.81
Emerging Markets Debt (Net)	4.61	11.38	10.54	16.10	4.50	5.39	5.44
JPM EMBI Global Diversified	4.75	10.66	8.52	12.29	2.27	4.19	4.24

Inception date: 07/01/2013. Source: Fort Washington Investment Advisors. Past performance is not indicative of future results. This supplemental information complements the Emerging Markets Debt Fixed Income GIPS Report.

MARKET OVERVIEW

The third quarter was eventful for emerging markets. Overall, the tone was firm, with EMBIGD spreads tightening 39 bps to finish at 284 bps. This is the tightest level since 2018. Fundamentals remain resilient, and technicals are strong. The market comfortably absorbed near-record new issuance volumes of over $100 billion in September. Low-rated issuers, such as Egypt, successfully accessed the market with minimal concessions.

INVESTMENT PROFESSIONALS

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25 Years Experience

PEER GROUP PERFORMANCE

	Percentile Rank[1] (Net)
3Q2025	38
1 Year	9
3 Years	5
5 Years	9
10 Years	10
Since Inception	2

Source: Nasdaq eVestment
[1]Peer ranks are percentile rankings versus the eVestment Global Emerging Markets Fixed Income - Hard Currency Universe based on net performance relative to peer group. Past performance is not indicative of future results.

Isolated signs of stress sprang up in some areas popular with investors. In Argentina, Milei's LLA party suffered a setback in September during the Buenos Aires provincial election. This raised concerns about whether the current policy path of cost-cutting will be maintained after the national legislative election at the end of October. The peso's trading band was severely stressed, prompting a support package from the U.S. Treasury in a show of support for Milei from the White House.

The offshore bond market in Brazil experienced moments of panic, with a number of credit events bubbling up against the backdrop of a presidential election next year and heightened fiscal concerns. Namely, two corporate credits shook the market—one intending to file for bankruptcy protection and the other hiring restructuring advisors. Investors turned more skittish, putting heightened scrutiny on the entire corporate sector.

Legal events drove volatility in Turkish markets. Investors were already uneasy over intensified legal proceedings against the main opposition party, CHP. In September, a fraud and money laundering investigation was launched into a deal involving two prominent business conglomerates. This directly impacted several Eurobond issuers and rattled the rest of the Turkish corporate market.

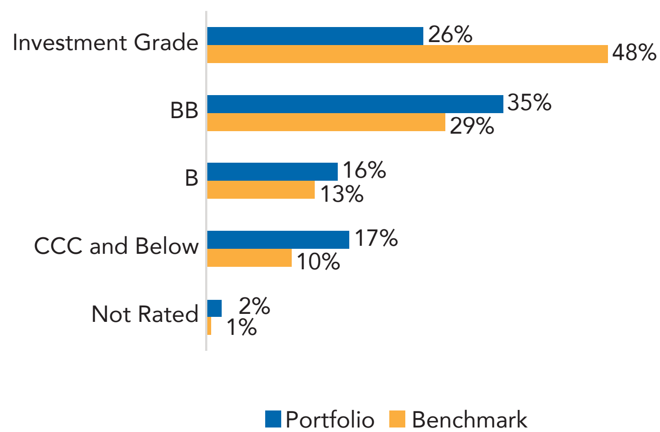
Some progress was made on the geopolitical stage. A ceasefire deal to release hostages was reached in the Gaza conflict. It remains to be seen whether the ceasefire will hold and lead to a lasting resolution. In the Ukraine conflict, a meeting between Donald Trump and Vladimir Putin in Alaska failed to deliver any breakthroughs. The E.U. is working on a financing arrangement backed by frozen Russian assets in an effort to ramp up support for Ukraine.

We see current global conditions as supportive for emerging markets. Resilient fundamentals, combined with a weakening USD amid a Fed rate-cutting cycle, are supportive of hard-currency debt. Flashes of stress in areas such as Argentina, Brazil, and Turkey are largely idiosyncratic and also present potential opportunities for investors. Geopolitical risks persist around the world, but prospects for a peace deal in Gaza have greatly improved, which is a positive for the region.

Top 10 Countries by Market Value

Country	% of Portfolio
Mexico	8.21%
Cash	6.15%
Romania	4.56%
Brazil	4.00%
Colombia	3.94%
Argentina	3.85%
Turkey	3.84%
Saudi Arabia	3.60%
Paraguay	3.10%
South Africa	2.96%

Credit Quality



Source: Fort Washington. This supplemental information complements the Emerging Markets Debt Fixed Income GIPS Report. Quality distribution is subject to change at any time. The above data is rounded for informational purposes. Benchmark: JPM EMBI Global Diversified Index. Portfolio characteristics are subject to change at any time.

Portfolio Characteristics

	Emerging Markets Debt	JPM EMBI Global Diversified
Yield to Worst	6.99%	6.43%
Average Quality	Ba1/Ba2	Baa3/Ba1
OA Duration (Years)	6.30	6.58
Option Adjusted Spread	286	230
Average Maturity (Years)	10.39	10.85
Total # of Countries	59	69
Number of Issuers*	102	160
Number of Issues*	230	992

Source: Fort Washington and Bloomberg. This supplemental information complements the Emerging Markets Debt Fixed Income GIPS Report. Portfolio characteristics are subject to change at any time. You cannot invest directly in an index. Past performance is not indicative of future results. *An Emerging Markets Debt Fixed Income Representative Account is being used to illustrate Number of Issuers/Issues.

PORTFOLIO ACTIVITY

Our portfolio is targeting modest spread risk between 30% and 40% of our maximum budget. This takes into account a largely supportive macro backdrop and solid emerging-markets fundamentals and is balanced by tight valuations, some isolated areas of emerging stress, and the potential for renewed policy uncertainty around areas such as trade. Portfolio duration is managed close to neutral relative to the EMBIGD. Our preference remains to be overweight HY versus IG, seeing better value in select sovereigns and corporates.

Trade activity during the quarter focused on relative-value opportunities, new issues, and risk reduction in names with full valuations. Notable areas where exposure was added include Ghana, Sharjah, and an infrastructure bond in Jamaica. Notable areas where exposure was reduced include the UAE, a utility in Chile, and Oman.

EMERGING MARKETS DEBT FIXED INCOME COMPOSITE GIPS REPORT

	3Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Emerging Markets Debt Fixed Income (Gross)	4.71%	10.89%	14.04%	-17.13%	-0.24%	7.48%	15.33%	-4.18%	11.65%	12.33%	1.55%
Emerging Markets Debt Fixed Income (Net)	4.61%	10.50%	13.64%	-17.42%	-0.59%	7.10%	14.92%	-4.51%	11.26%	11.94%	1.20%
JPM EMBI Global Diversified Index	4.75%	6.54%	11.09%	-17.78%	-1.80%	5.26%	15.04%	-4.26%	10.26%	10.15%	1.18%
Emerging Markets Debt Fixed Income 3-Year Annual Standard Deviation[1]	–	12.75%	12.74%	16.55%	13.20%	13.17%	5.05%	5.59%	5.43%	6.32%	–
JPM EMBI Global Diversified Index 3-Year Annual Standard Deviation[1]	–	10.84%	10.70%	13.36%	10.67%	10.73%	4.85%	5.46%	5.04%	5.78%	–
Dispersion[2]	–	–	–	–	–	–	–	–	–	–	–
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets ($ Millions)	$326.3	$293.4	$264.6	$231.8	$280.2	$282.0	$262.8	$227.9	$237.8	$213.0	$110.2
Total Firm Assets ($ Millions)	$93,254	$81,286	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959

Composite inception and creation date: 07/01/2013. [1]The 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. [2]Dispersion 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. The benchmark for this composite is the JP Morgan Emerging Markets Bond Index Global Diversified (JPM EMBI Global Diversified). You cannot invest directly in an index. The JPM EMBI Global Diversified Index measures the performance of fixed and floating-rate debt instruments issued by emerging market governments and quasi-sovereign entities. The index tracks U.S. dollar-denominated debt instruments that are liquid. The index accounts for interest payments by incorporating them into the total return calculation. Fort Washington's Emerging Markets Fixed Income strategy seeks to outperform the JP Morgan Emerging Markets Bond Index Global Diversified on a total return basis. The strategy recognizes emerging markets fixed income as a continually evolving asset class as witnessed by the migration and dispersion of credit quality of the benchmark as well as by consistent addition of countries over the years. Therefore, the strategy first employs a forward looking top-down approach drawing on the four analytical pillars of policy, economics, politics, and markets to identify relative value among a truly global opportunity set. Once these opportunities are identified, the fund employs its bottom-up analytical framework to identify the most appropriate securities. All fee-paying, fully discretionary portfolios managed in the Emerging Markets style, with a minimum of $25 million under our management, are included in this composite. The strategy's fee schedule is 0.35% on the first $100 million and 0.30% on additional amounts over $100 million for separate accounts, and 0.40% for the commingled vehicle. Portfolios in this composite include cash, cash equivalents, investment securities, interests 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 returns reflect the portfolio's gross returns with the deduction of expenses and other costs associated with the management of the investments in the portfolio as well as the deduction of the highest advertised fee rate for the applicable strategy shown. Individual portfolio returns are calculated on a daily valuation basis. 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 under management 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 07/01/1994–12/31/2024. 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 Emerging Markets Debt Fixed Income strategy invests in fixed-income securities of both domestic and foreign issuers 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. Investing in foreign denominated and/or domiciled securities may involve heightened risk due to currency fluctuations, and economic and political risks, which may be enhanced in emerging markets. Investing in the bond market is subject to risks, including market, interest rate, issuer, credit, inflation risk, and liquidity risk.

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