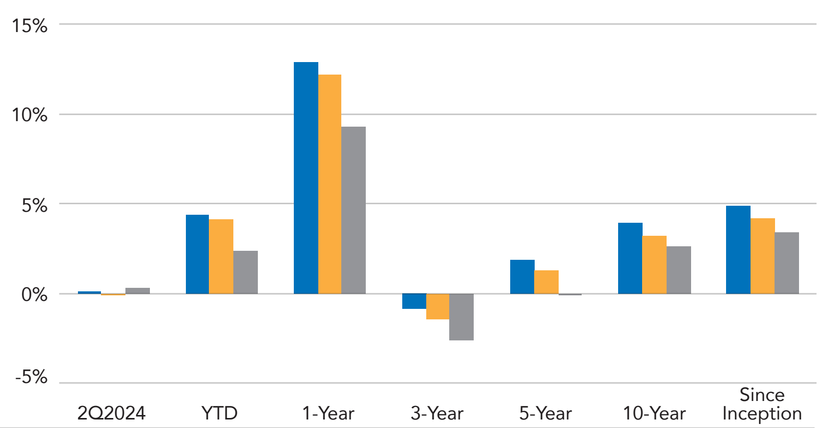
FORT WASHINGTON EMERGING MARKETS DEBT — 2Q2024

HIGHLIGHTS

- The market overall had a benign second quarter of 2024. Equity markets continued their climb, with the S&P 500 returning 4.3% and the NASDAQ 8.5% as the U.S. economy proved resilient. Growth and labor markets slowed enough to increase the chances of a Fed cut by the end of 2024 without looking like it will tip the economy into a recession. Volatile economic data pushed the 10-year Treasury back up to 4.7% by the end of April before it fell to 4.4% at the end of the second quarter, 40 basis points higher across the quarter.
- EM hard currency sovereign debt, measured by the J.P. Morgan EMBI Global Diversified ("EMBIGD") benchmark, recorded a 0.30% total return during the quarter. Interest return of 1.42% during the quarter offset -1.10% price return, with prices pushed lower by both UST yields moving higher and some spread widening in the lower-quality credit segment. For the first half of 2024, the EMBIGD returned 2.34%, with the high yield portion of the index continuing to outpace the investment grade portion, returning 5.22% vs -0.45%.
- During the second quarter, our emerging markets debt ("EMD") strategy returned 0.11% on a gross basis (-0.04% net of fees), lagging the EMBIGD benchmark by 19bps gross (-34bps net). Across a rather choppy, rudderless quarter in the market, exposure to rates and overall security selection were both minor detractors to performance. The best performing regions were Latin America and Asia. The top three contributors by country were Venezuela, China, and Tajikistan. The top detractors were Ukraine, Israel, and Peru. For the full year, our EMD strategy returned 4.39% on a gross basis (4.08% net of fees), outperforming the EMBIG-D benchmark by 205bps gross (174bps net).
- Overall, the strategy risk position remained unchanged in the second quarter. While some spread widening occurred in the high yield portion of the index, it was not meaningful enough for us to change our view on overall valuations being on the tight end of the range. We continue to target risk to remain in the 30-40% of our maximum budget range, driven by bottom-up asset selection and overall high yield versus investment grade relative value.

Annualized Total Returns as of June 30, 2024



	2Q2024	YTD	1-Year	3-Year	5-Year	10-Year	Since Inception
■ Emerging Markets Debt (Gross)	0.11	4.39	12.85	-0.88	1.85	3.89	4.85
■ Emerging Markets Debt (Net)	-0.04	4.08	12.18	-1.47	1.25	3.22	4.17
■ JPM EMBI Global Diversified	0.30	2.34	9.23	-2.60	-0.03	2.60	3.39

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

INVESTMENT PROFESSIONALS

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13 Years Experience

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PEER GROUP PERFORMANCE

	Percentile Rank[1] (Net)
2Q2024	91
1 Year	22
3 Years	38
5 Years	26
10 Years	7
Since Inception	3

Source: 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.

MARKET COMMENTARY

- Fixed income markets were driven by U.S. rates and macro in the second quarter. A few higher-than-expected labor and inflation readings in April continued the move from March to push out expectations of the Fed to cut all the way out to November. U.S. rates followed suit, with the 10-year Treasury bond yield reaching 4.7% by the end of April. Moderate signals later in the quarter for both inflation and labor calmed market fears and the 10-year Treasury yield fell to 4.4% and expectations coalesced around the Fed cutting overnight rates in September.

- Volatility in the U.S. Treasury market and USD strength combined to suppress liquidity and flows in the emerging markets fixed income space. It would appear investors are waiting for a clearer picture on the U.S. macroeconomic and political outlook before being willing to further allocate to emerging market assets.

- In Latin America, a couple of presidential elections generally followed market expectations. In the Dominican Republic market-friendly incumbent Luis Abinader (PRM) cruised to reelection reinforcing the prospect of a fiscal reform package to be introduced by the end of the year. In Mexico Claudia Sheinbaum from the incumbent Morena party won by a larger margin than expected, reaching a near constitutional majority in both chambers of Congress.

- In South Africa the ANC lost its parliamentary majority for the first time since apartheid ended. This led the ANC into a Government of National Unity - a coalition with the main opposition DA and several other smaller parties. This formation marks an improvement in the policy direction of the country and is seen as market positive by investors.

- The Israel/Hamas war continues to risk turning into a regional conflict. In early April, Iran directly attacked Israel with missiles and drones. The well-telegraphed nature of the attack ensured it was more symbolic than effective, as Israeli and U.S. military defenses were pre-positioned to defend Israel and shot down over 99% of the incoming ordinance. The on-going risk of a conflict opening between Israel and Hezbollah and/or Iran is coupled with on-going peace talks and negotiations with Hamas.

- In the distressed segment of the market, we saw a number of advancements:

    - Zambia cleared all hurdles for their Eurobond restructuring and successfully exchanged all their old bonds into new, performing bonds.

    - Ghana reached an agreement with bondholders on restructuring terms and is expected to launch an exchange in the coming months.

    - Sri Lanka reached an agreement in principle with bi-lateral lenders and is engaged with bond holders to restructure their private debt.

    - Progress in Ukraine remains slower with the country engaging bondholders to reach a solution on their bonds before the current moratorium expires towards the end of Q3.

- Given the large spread differential between HY and IG, and with IG trading near cycle tights, we favor an overweight to HY on valuation grounds. Within the HY segment we acknowledge that the lowest end of the quality spectrum has been the biggest contributor to index performance and is not as broadly attractive as earlier this year, but believe that a select number of valuable opportunities with idiosyncratic drivers exist that warrant an overweight. We pair this overweight to HY with CDX protection to manage our overall spread risk into a range that is appropriate given our cautious macro-outlook, and further pair it with a long duration position to help protect against a potential exogenous shock as we believe rates should rally in such a scenario. The excess carry from the overweight to HY helps offset the cost of protection and the long duration position.

Top 10 Countries by Market Value

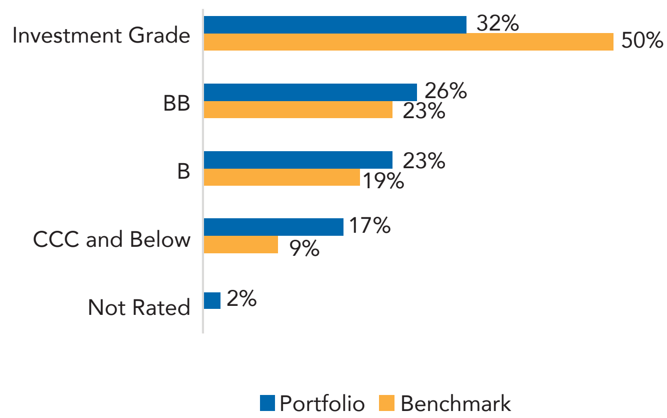
Country	% of Portfolio
Mexico	5.47
Brazil	5.36
Indonesia	4.58
Egypt	3.75
Romania	3.48
Saudi Arabia	3.39
Turkey	3.38
U.A.E.	3.11
Oman	2.98
Malaysia	2.94

Portfolio Characteristics

	Portfolio	Benchmark
Yield to Maturity	9.59%	8.07%
Average Coupon	5.96%	5.47%
Duration	6.73	6.41
Average Life	10.73	11.05
Total # of Countries	62	71
Number of Issuers	109	165
Number of Issues	240	976

Source: Fort Washington and Bloomberg. This supplemental information complements the Emerging Markets Debt 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.

Credit Quality



Source: Fort Washington. This supplemental information complements the Emerging Market Debt GIPS Report. Quality distribution is subject to change at any time. The above data is rounded for informational purposes. Benchmark: J.P. Morgan Emerging Market Bond Index Global Diversified. Portfolio characteristics are subject to change at any time.

PORTFOLIO ACTIVITY

- We maintained our spread risk budget at approximately 35% through the second quarter as valuations remain tight overall but with relative value favoring high yield credits over investment grade credits. Despite overall tight markets, we still are able to find value in bottom-up opportunities. The new issue market has proven to be very attractive in certain segments of the market. We pair our overweight to HY with CDX protection to manage our spread risk to an appropriate level, as well as a long duration stance as potential protection against exogenous shocks.
- Activity in the second quarter was driven by the new issue market for El Salvador, Turkey, and Trinidad & Tobago. In addition, a state-owned commercial bank in Chile and a Dominican Republic-based corporate also accessed the market at attractive yields. In Pakistan we rotated out of front-end bonds that were fully valued into the belly of the curve, and in Nigeria we swapped a corporate issuer's bonds for sovereign bonds.

COMPOSITE PERFORMANCE DISCLOSURES

	2Q2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Emerging Market Debt (Gross)	0.11%	14.04%	-17.13%	-0.24%	7.48%	15.33%	-4.18%	11.65%	12.33%	1.55%	8.87%
Emerging Market Debt (Net)	-0.04%	13.37%	-17.61%	-0.83%	6.84%	14.65%	-4.82%	10.83%	11.50%	0.80%	8.07%
JPM EMBI Global Diversified	0.30%	11.09%	-17.78%	-1.80%	5.26%	15.04%	-4.26%	10.26%	10.15%	1.18%	7.43%
Emerging Market Debt 3-Year Annual Standard Deviation[1]	--	12.74%	16.55%	13.20%	13.17%	5.05%	5.59%	5.43%	6.32%	--	--
JPM EMBI 3-Year Annual Standard Deviation[2]	--	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)	$276.5	$264.6	$231.8	$280.2	$282.0	$262.8	$227.9	$237.8	$213.0	$110.2	$108.4
Total Firm Assets ($ Millions)	$76,856	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656	$42,959	$45,002

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. The benchmark for this composite is the JPM EMBI Global Diversified. You cannot invest directly in an index. Past performance is not indicative of future results.

Fort Washington's Emerging Markets Fixed Income strategy seeks to outperform the JP Morgan Emerging Markets Bond Index Global Diversified (JPM EMBI 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 with at least $25 million managed in the Emerging Markets style are included in this composite. The fee is 0.45% for the first $50 million, 0.40% on the next $50 million, and 0.35% on additional amounts over $100 million for separate accounts, and 0.50% for the commingled vehicle. The benchmark for this composite is the JP Morgan Emerging Markets Bond Index Global Diversified. 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 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 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 7/1/94 - 12/31/22. 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 DISCLOSURES

The Fort Washington Emerging Markets Debt 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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