Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

FORT WASHINGTON EMERGING MARKETS DEBT – 2Q2026

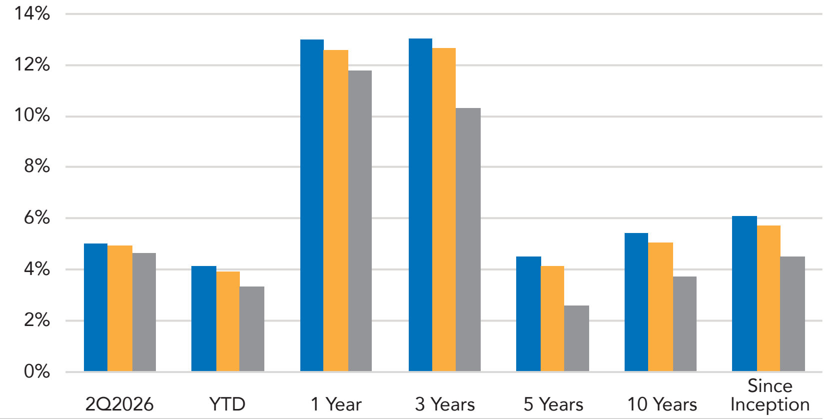
HIGHLIGHTS

Global assets rallied during the second quarter on a sustained, although frail, pause in hostilities between the U.S. and Iran, better-than-expected economic data, and a standout earnings season, particularly in the AI sector. Resilient growth and better-than-feared inflation data alleviated stagflation concerns and provided something of a Goldilocks scenario. This was supported by Brent crude dropping from over $110 per barrel to close June below $75 as vessel crossings picked up in the Strait of Hormuz. Rising bond yields tempered the broad market rally in the second half of the quarter, however, as major central banks turned more hawkish on persistent inflation.

Emerging markets (EM) hard currency sovereign debt, as measured by the J.P. Morgan EMBI Global Diversified Index (EMBIGD), returned 4.63% during the quarter, primarily driven by spread compression. Index spreads tightened 53 bps to 235 bps, leaving them well inside levels seen before Middle East hostilities began in February. In fact, current spread levels stand at their tightest level since the Global Financial Crisis, supported by firm risk sentiment coupled with robust country fundamentals.

The Fort Washington Emerging Markets Debt Fixed Income strategy returned 5.01% gross and 4.92% net in the second quarter, placing it 38 bps ahead of the EMBIGD on a gross basis (28 bps net). This brings the year-to-date strategy return to 4.12% gross, which is 80 bps ahead of the benchmark on a gross basis (62 bps net). Top contributors to performance by country during the quarter included strong security selection in Brazil, an underweight position in low-beta China, and an overweight position in Pakistan, which also benefited from security selection. Top detractors from performance included Egypt, Kenya, and Angola, where our more defensive positioning lagged the rally in high-beta credits.

Trailing Total Returns (as of June 30, 2026)



	2Q2026	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception
Emerging Markets Debt (Gross)	5.01	4.12	12.98	13.04	4.50	5.42	6.09
Emerging Markets Debt (Net)	4.92	3.94	12.58	12.65	4.14	5.06	5.72
J.P. Morgan EMBIGD Index	4.63	3.32	11.78	10.32	2.58	3.72	4.51

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

INVESTMENT PROFESSIONALS

Daniel J. Carter, CFA
Managing Director
Senior Portfolio Manager
30 Years Experience

Bojan Vidosevic, CFA
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15 Years Experience

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Vice President
Senior Portfolio Manager
20 Years Experience

Brian M. Nunes, CFA, CPA
Assistant Vice President
Portfolio Manager
26 Years Experience

PEER GROUP PERFORMANCE

	Percentile Rank[1] (Net)
2Q2026	49
1 Year	41
3 Years	17
5 Years	16
10 Years	17
Since Inception	2

Source: Nasdaq eVestment.
[1]Peer ranks are 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 OVERVIEW

The EMBIGD rallied during the second quarter despite geopolitical uncertainties and the oil shock. Initially, oil-exporting countries outperformed as relative beneficiaries of the Iran conflict. The advantage then shifted to oil importers in May as oil prices stabilized before eventually falling below $80 per barrel in June following the signing of a Memorandum of Understanding between the U.S. and Iran. By the end of the quarter, index spreads were trading near their tightest levels in more than a decade.

Tight spread levels are supported by overall strong country fundamentals, supportive technicals, and strong investor risk appetite as the global economy shows remarkable resilience. The U.S. proved relatively insulated from recent shocks, while Asian technology-oriented economies such as South Korea and Taiwan benefited from AI-related demand. Growth in more adversely impacted regions, such as the Eurozone and Southeast Asia, has slowed but remains positive.

The Eurobond market remains open to issuers across the quality spectrum, with EM sovereigns and corporates issuing more than $500 billion year-to-date. This has been supported by the resumption of substantial fund inflows into the hard currency asset class during the quarter. New deals remain well absorbed for the most part, and well-received issuers command little to no new-issue premium.

Rising bond yields present a challenge for governments at a time when debt levels are elevated. One advantage of EM countries relative to their developed-market counterparts is lower debt levels, on average. This allows EM countries to better absorb higher interest burdens on a relative basis. One weakness is EM countries' greater reliance on external funding; however, we believe this risk has been reduced given the deepening of local EM markets as well as the buildup of external buffers. This is reflected in continued positive credit rating momentum, with more EM sovereigns being upgraded than downgraded. Notable recent rating upgrades include Argentina, Nigeria, and Ukraine.

We maintain a moderate risk stance, targeting a spread risk budget of approximately 30%. This view incorporates a supportive macro environment and the availability of bottom-up opportunities. These are balanced against tight spread valuations that leave little room for error and a number of tail risks on the horizon, including the unresolved Iran conflict and the uncertain path of inflation. Currently, we see the best value in idiosyncratic stories as well as certain EM corporates. Areas of interest include countries with positive reform momentum, such as Argentina, Ghana, Pakistan, Sri Lanka, and Uzbekistan, as well as corporate sectors in India, Saudi Arabia, and Brazil.

PORTFOLIO ACTIVITY

Portfolio risk positioning is moderate heading into the second half of 2026. This stance balances a constructive macro backdrop with tight spread valuations and geopolitical and inflation uncertainties. Spread beta risk is positioned at approximately 30% of our maximum risk budget. The portfolio has a slight spread and yield advantage relative to the benchmark of approximately 40 bps, and duration is positioned relatively close to the EMBIGD, within one-half year.

Trade activity during the quarter focused on relative value opportunities and ensuring the portfolio was prudently positioned for various potential scenarios as the geopolitical and inflation outlook remained in flux. Notable transactions included adding a value recovery instrument in Argentina, participating in the inaugural issuance from the Democratic Republic of the Congo, and increasing exposure to a mining company in India. Exposure was also reduced to gold miners in Africa and Central Asia.

Top 10 Countries by Market Value

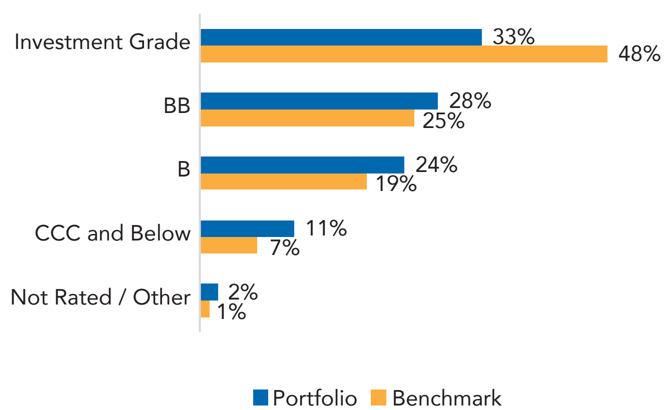
Country	% of Portfolio
Mexico	6.39%
Argentina	4.98%
Saudi Arabia	4.93%
Romania	3.79%
Indonesia	3.78%
Colombia	3.56%
India	3.41%
Brazil	3.23%
Turkey	3.16%
Poland	2.81%

Portfolio Characteristics

	Emerging Markets Debt	J.P. Morgan EMBIGD Index
Yield to Worst	6.86%	6.43%
Average Quality	Ba2/Ba3	Ba1/Ba2
OA Duration (Years)	6.60	6.32
Option Adjusted Spread	231	194
Average Maturity (Years)	10.79	10.32
Total # of Countries	58	70
Number of Issuers*	111	163
Number of Issues*	243	1,052

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.

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: J.P. Morgan EMBIGD Index. Portfolio characteristics are subject to change at any time.

EMERGING MARKETS DEBT FIXED INCOME COMPOSITE GIPS REPORT

	2Q2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Emerging Markets Debt Fixed Income (Gross)	5.01%	15.73%	10.89%	14.04%	-17.13%	-0.24%	7.48%	15.33%	-4.18%	11.65%	12.33%
Emerging Markets Debt Fixed Income (Net)	4.92%	15.33%	10.50%	13.64%	-17.42%	-0.59%	7.10%	14.92%	-4.51%	11.26%	11.94%
J.P. Morgan EMBI Global Diversified Index	4.63%	14.30%	6.54%	11.09%	-17.78%	-1.80%	5.26%	15.04%	-4.26%	10.26%	10.15%
Emerging Markets Debt Fixed Income 3-Year Annual Standard Deviation[1]	–	7.00%	12.75%	12.74%	16.55%	13.20%	13.17%	5.05%	5.59%	5.43%	6.32%
J.P. Morgan EMBI Global Diversified Index 3-Year Annual Standard Deviation[1]	–	6.37%	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)	$352	$338	$293	$265	$232	$280	$282	$263	$228	$238	$213
Total Firm Assets ($ Millions)	$92,395	$89,448	$81,286	$74,613	$66,365	$73,804	$65,086	$59,174	$49,225	$52,774	$45,656

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 J.P. Morgan EMBI Global Diversified Index (EMBIGD). You cannot invest directly in an index. The EMBIGD 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 Debt Fixed Income strategy seeks to outperform the EMBIGD Index 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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