



FORT WASHINGTON EMERGING MARKETS DEBT – 2Q19

GENERAL INFORMATION

Inception Date: 07/01/2013
Total Assets: \$1.6 billion
Style: EM Sovereign Debt, Hard Currency
Benchmark: JPM EMBI Global Diversified

STRATEGY OVERVIEW

- ▶ Consistent process focused on country selection based on fundamental research with an emphasis on policy direction
- ▶ Benchmark-aware risk management approach focused on risk adjusted returns
- ▶ Hard currency focused investment strategy
- ▶ Size advantage of strategy allows investing in ideas without the constraint of larger funds' liquidity needs
- ▶ Top decile performance and top decile risk adjusted returns since inception¹

PHILOSOPHY

Government policy is one of the most influential drivers for emerging markets fixed income assets due to its long-term effects on politics, economics, and markets

ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$60.6 billion in current total assets under management²
- ▶ 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
Senior Portfolio Manager

Brian D. Cloutier, CFA
Assistant Portfolio Manager
Senior Credit Analyst
Corporate & Sovereign

Bojan Vidosevic
Assistant Portfolio Manager
Credit Analyst
Sovereign

Donald J. Osborne
Senior Credit Analyst
IG Quasi-Sovereign

- ▶ Collaborative team structure
- ▶ Supported by the Global Credit and Leveraged Credit Teams

Portfolio Characteristics (As of 06/30/19)

	Portfolio	Benchmark
Yield to Maturity	6.53%	6.23%
Average Coupon	6.09%	5.89%
Average Quality	BA1 / BA2	BA1 / BA2
Duration	6.68 years	7.04 years
Investment Grade	42%	51%
Number of Countries	65	75
Number of Issuers	102	198
Number of Issues	209	749

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

Annualized Total Returns

Period	Emerging Markets Debt (gross)	Emerging Markets Debt (net)	JPM EMBI Global Diversified
2Q19	3.90%	3.75%	4.08%
YTD	11.30%	10.98%	11.31%
1 Year	11.98%	11.32%	12.45%
3 Years	6.53%	5.79%	5.47%
5 Years	5.97%	5.22%	5.30%
Since Inception	7.43%	6.66%	6.33%

Source: Fort Washington. Past performance is not indicative of future results. See Emerging Markets Debt Composite on next page for complete performance information and disclosures.

COMPOSITE PERFORMANCE DISCLOSURES

	2Q19	YTD	2018	2017	2016	2015	2014	2013 ³
Emerging Market Debt (Gross)	3.90%	11.30%	-4.18%	11.65%	12.33%	1.55%	8.87%	3.95%
Emerging Market Debt (Net)	3.75%	10.98%	-4.82%	10.83%	11.50%	0.80%	8.07%	3.56%
JPM EMBI Global Diversified	4.08%	11.31%	-4.26%	10.26%	10.15%	1.18%	7.43%	2.73%
Emerging Market Debt 3-Year Annual Standard Deviation ⁴	--	--	5.59%	5.43%	6.32%	--	--	--
JPM EMBI 3-Year Annual Standard Deviation ⁴	--	--	5.46%	5.04%	5.78%	--	--	--
Dispersion ⁵	--	--	--	--	--	--	--	--
Number of Accounts	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ Millions)	\$253.6	\$253.6	\$227.9	\$238.0	\$212.9	\$110.2	\$108.5	\$99.6
% of Firm Assets	0.45%	0.45%	0.46%	0.45%	0.47%	0.26%	0.24%	0.23%

¹ Rankings versus the eVestment Alliance Emerging Markets Fixed Income Hard Currency Universe.

² Assets as of 06/30/19. Includes assets under management by Fort Washington of \$56.9 billion and \$3.7 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division.

Composite inception and creation date: 07/01/13. ³ 2013 returns are partial-year returns, reflecting the composite inception date of 07/01/13. ⁴ The 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. ⁵ 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 the returns for those portfolios held in the composite during the entire period. The benchmark for this composite is the JP Morgan Emerging Market Bond Index Global Diversified. Past performance is not indicative of future results. The Fort Washington Emerging Market Fixed Income strategy seeks to outperform the JP Morgan Emerging Market Bond Index Global Diversified on a total return basis. The strategy recognizes emerging Market 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 0.55% for the first \$100 million, and 0.50% on the next \$100 million and over for separate accounts. 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 7/1/94-12/31/17. A copy of the verification reports are available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Policies for valuing portfolios, calculating performance, and preparing compliant presentations 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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