



FORT WASHINGTON EMERGING MARKETS DEBT – 4Q2022

GENERAL INFORMATION

Inception Date: 07/01/2013
 Total Assets: \$2.0 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 quartile performance and top quartile 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; \$71.6 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
 Managing Director
 Senior Portfolio Manager

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

Bojan Vidosevic, CFA
 Assistant Portfolio Manager
 Senior Credit Analyst
 Sovereign

Brian M. Nunes, CFA, CPA
 Senior Credit Analyst
 Sovereigns & EM Credit

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

Portfolio Characteristics (As of 12/31/2022)

| | Portfolio | Benchmark |
|---------------------|------------|------------|
| Average Coupon | 5.56% | 5.13% |
| Average Quality | Ba2/Ba3 | Baa3/Ba1 |
| Duration | 7.04 years | 6.70 years |
| Investment Grade | 32% | 51% |
| Number of Countries | 62 | 72 |
| Number of Issuers | 106 | 190 |
| Number of Issues | 215 | 914 |

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

¹Rankings versus the eVestment Alliance Emerging Markets Fixed Income Hard Currency Universe. ²Assets as of 12/31/2022. Includes assets under management by Fort Washington of \$66.4 billion and \$5.2 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division. Composite inception and creation date: 07/01/13.

Annualized Total Returns

| Period | Emerging Markets Debt (Gross) | Emerging Markets Debt (Net) | JPM EMBI Global Diversified |
|----------------------------|-------------------------------|-----------------------------|-----------------------------|
| 4Q2022 | 12.00% | 11.83% | 8.10% |
| 1 Year | -17.13% | -17.62% | -17.83% |
| 3 Years | -3.86% | -4.43% | -5.29% |
| 5 Years | -0.37% | -0.97% | -1.31% |
| Since Inception (7/1/2013) | 3.72% | 3.03% | 2.54% |

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

COMPOSITE PERFORMANCE DISCLOSURES

| | 4Q2022 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 ¹ |
|--|----------|----------|----------|----------|----------|----------|----------|----------|----------|----------|-------------------|
| Emerging Market Debt (Gross) | 12.00% | -17.13% | -0.24% | 7.48% | 15.33% | -4.18% | 11.65% | 12.33% | 1.55% | 8.87% | 3.92% |
| Emerging Market Debt (Net) | 11.83% | -17.61% | -0.83% | 6.84% | 14.65% | -4.82% | 10.83% | 11.50% | 0.80% | 8.07% | 3.53% |
| JPM EMBI Global Diversified | 8.11% | -17.78% | -1.80% | 5.26% | 15.04% | -4.26% | 10.26% | 10.15% | 1.18% | 7.43% | 2.73% |
| Emerging Market Debt 3-Year Annual Standard Deviation ² | -- | 16.55% | 13.20% | 13.17% | 5.05% | 5.59% | 5.43% | 6.32% | -- | -- | -- |
| JPM EMBI 3-Year Annual Standard Deviation ² | -- | 13.36% | 10.67% | 10.73% | 4.85% | 5.46% | 5.04% | 5.78% | -- | -- | -- |
| Dispersion ³ | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- | -- |
| Number of Accounts | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 | ≤5 |
| Composite Assets (\$ Millions) | \$231.8 | \$231.8 | \$280.2 | \$282.0 | \$262.8 | \$227.9 | \$237.8 | \$213.0 | \$110.2 | \$108.4 | \$99.6 |
| Total Firm Assets (\$ Millions) | \$66,365 | \$66,365 | \$73,804 | \$65,086 | \$59,174 | \$49,225 | \$52,774 | \$45,656 | \$42,959 | \$45,002 | \$43,671 |

¹ 2013 returns are partial-year returns, reflecting the composite inception date of 07/01/13. ² The 3-Year annualized ex-post standard deviation is calculated using monthly returns to measure the average deviations of returns from its mean. ³ 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.

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 0.55% for the first \$100 million, and 0.50% on additional amounts over \$100 million for separate accounts, and 0.60% 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. 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. Fort Washington has been independently verified for the periods 7/1/94 - 12/31/21. 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.

RISK DISCLOSURES

The Emerging Markets Debt strategy invests in foreign and emerging markets securities, and depositary receipts, such as American Depositary Receipts, Global Depositary Receipts, and European Depositary Receipts, which carry the associated risks of economic and political instability, market liquidity, currency volatility and accounting standards that differ from those of U.S. markets and may offer less protection to investors. The risks associated with investing in foreign markets are magnified in emerging markets due to their smaller economies. Actions taken to stimulate or stabilize economic growth may at times result in unusually high market volatility, which could negatively impact the strategy performance and cause it to experience illiquidity, shareholder redemptions, or other potentially adverse effects.

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CONTACT

contactus@fortwashington.com

303 Broadway, Suite 1200 / Cincinnati, OH 45202 / 513.361.7600 / 888.244.8167 / fortwashington.com



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