



**Fort Washington
Investment Advisors, Inc.**

A member of Western & Southern Financial Group

▼ *Uncompromised Focus®*

FORT WASHINGTON EMERGING MARKETS DEBT – 4Q2025

GENERAL INFORMATION

Inception Date: 07/01/2013
Composite Assets: \$338 million
Strategy Assets: \$3.0 billion
Style: EM Sovereign Debt, Hard Currency
Benchmark: JPM EMBI Global Diversified Index

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 the strategy allows investing in ideas without the liquidity constraints of larger funds
- ▶ 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; \$95.0 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
Assistant Vice President, Portfolio Manager
Senior Credit Analyst

Bojan Vidosevic, CFA
Assistant Vice President, Portfolio Manager
Senior Credit Analyst

Brian M. Nunes, CFA, CPA
Assistant Vice President, Senior Credit Analyst

- ▶ Collaborative Team Structure
- ▶ Supported by the Global Credit and Leveraged Credit Teams

Portfolio Characteristics

	Emerging Markets Debt Fixed Income	JPM EMBI Global Diversified Index
Yield to Worst	6.67%	6.20%
Average Quality	Ba2/Ba3	Baa3/Ba1
Option Adjusted Duration (Years)	6.60	6.58
Option Adjusted Spread (bps)	261	209
Average Maturity (Years)	10.29	10.76
Total Number of Countries	62	68
Number of Issuers*	106	159
Number of Issues*	233	1,005

Source: Fort Washington. Data as of 12/31/2025. This supplemental information complements the Emerging Markets Debt Fixed Income GIPS Report. Portfolio characteristics are subject to change at any time. 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.

Trailing Total Returns (as of December 31, 2025)

Period	Emerging Markets Debt Fixed Income (Gross)	Emerging Markets Debt Fixed Income (Net)	JPM EMBI Global Diversified Index
4Q2025	3.63%	3.54%	3.29%
YTD	15.73%	15.33%	14.30%
1 Year	15.73%	15.33%	14.30%
3 Years	13.54%	13.14%	10.60%
5 Years	3.89%	3.52%	1.78%
10 Years	6.07%	5.70%	4.40%
Since Inception	6.00%	5.63%	4.42%

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

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

²Assets as of 12/31/2025. Includes assets under management by Fort Washington of \$89.4 billion and \$5.5 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division.

EMERGING MARKETS DEBT FIXED INCOME COMPOSITE GIPS REPORT

	4Q2025	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016
Emerging Markets Debt Fixed Income (Gross)	3.63%	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)	3.54%	15.33%	10.50%	13.64%	-17.42%	-0.59%	7.10%	14.92%	-4.51%	11.26%	11.94%
JPM EMBI Global Diversified Index	3.29%	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%
JPM 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)	\$338	\$338	\$293	\$265	\$232	\$280	\$282	\$263	\$228	\$238	\$213
Total Firm Assets (\$ Millions)	\$89,448	\$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. ¹The 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. ²Dispersion 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.

© 2026 Fort Washington Investment Advisors, Inc.

CONTACT

contactus@fortwashington.com

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



**Fort Washington
Investment Advisors, Inc.**

A member of Western & Southern Financial Group

▼ **Uncompromised Focus®**