



FORT WASHINGTON FOCUSED EQUITY – 4Q2024

GENERAL INFORMATION

Inception Date: 10/01/2007
Total Assets: \$2.6 billion
Style: All Cap Equity
Benchmark: Russell 3000

VEHICLE AVAILABILITY

- ▶ Mutual Fund
- ▶ Separately Managed Account

STRATEGY OVERVIEW

- ▶ Investment approach that directly links valuation with barriers to entry
- ▶ All-cap strategy enables movement opportunistically across market caps through a market cycle
- ▶ Take advantage of irrational human behavior and identify companies mispriced by the market
- ▶ High conviction strategy may promote alpha generation

PHILOSOPHY

Three aspects we believe generate competitive investment returns:

1. Pay as little as possible for future value creation
2. Invest in businesses capable of generating excess returns on capital
3. Invest in businesses with higher barriers to entry

ABOUT FORT WASHINGTON

- ▶ Founded in 1990; \$86.4 billion in current total assets under management¹
- ▶ Organizational hallmarks include: stability of teams, consistency of process, competitive performance, well-resourced teams, and alignment of interests

INVESTMENT PROFESSIONALS

James E. Wilhelm, Jr.
Managing Director, Senior Portfolio Manager
Sectors: *Consumer Discretionary, Consumer Staples, Communication Services, Real Estate*

Sunit Gogia
Vice President, Portfolio Manager
Sectors: *Technology, Communication Services*

E. Craig Dauer, CFA
Senior Equity Research Analyst
Sector: *Health Care*

Daniel L. Holland, CFA
Senior Equity Research Analyst
Sectors: *Industrials, Energy, Basic Materials, Utilities*

Damian A. Hyams
Senior Equity Research Analyst
Sectors: *Consumer Discretionary, Consumer Staples*

Jonathan V. Strickland
Senior Equity Research Analyst
Sectors: *Financials, Real Estate*

Daniel T. Gibson, CFA
Vice President
Portfolio Manager, Alternative Assets

- ▶ Deeply resourced team, including sector specialists with common investment beliefs

Portfolio Characteristics (as of December 31, 2024)

Number of Holdings (approx.)	25-45
Max. Position Size at Market Value	10% - 15%
Top 10 Holdings (% of portfolio)	35% or higher
Price to intrinsic value (weighted average)	\$0.87
Weighted average excess return on capital (ex-financials) ²	14.65%
Turnover ³	1.65%
Barriers to Entry (none, moderate, high)	0% 44% 56%
Small, mid, large cap % ⁴	0% 5% 95%
Cash	1.1%

Trailing Total Returns (as of December 31, 2024)

Period	Focused Equity (Gross)	Focused Equity (Net)	Russell 3000
4Q2024	1.80%	1.71%	2.63%
YTD	20.03%	19.58%	23.81%
1 Year	20.03%	19.58%	23.81%
3 Year	7.73%	7.31%	8.01%
5 Years	15.00%	14.54%	13.86%
10 Years	12.61%	12.16%	12.55%
Since Inception	11.34%	10.80%	10.08%

¹Assets as of 12/31/2024. Includes assets under management by Fort Washington of \$81.3 billion and \$5.1 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division. ²Returns on capital vs. cost of capital (ex-financials). ³The portfolio turnover rate is annualized as of 12/31/2024. ⁴Excludes cash. Composite inception and creation date: 10/01/07.

Source: Fort Washington. Portfolio characteristics are as of the reported date and are subject to change at any time without notice.

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FOCUSED EQUITY COMPOSITE GIPS REPORT

	4Q2024	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Focused Equity (Gross)	1.80%	20.03%	26.29%	-17.53%	27.91%	25.76%	28.77%	-6.71%	15.20%	13.01%	4.21%
Focused Equity (Net)	1.71%	19.58%	25.80%	-17.85%	27.39%	25.25%	28.25%	-7.08%	14.75%	12.58%	3.80%
Russell 3000 Index	2.63%	23.81%	25.96%	-19.21%	25.66%	20.89%	31.01%	-5.24%	21.13%	12.74%	0.48%
Focused Equity 3-Year Annual Standard Deviation ¹	-	15.96%	16.54%	20.97%	18.73%	20.23%	13.29%	10.99%	10.07%	10.87%	11.40%
Russell 3000 Index 3-Year Annual Standard Deviation ¹	-	17.56%	17.46%	21.48%	17.94%	19.41%	12.21%	11.18%	10.09%	10.88%	10.58%
Dispersion ²	0.15%	0.38%	0.72%	0.22%	0.21%	0.25%	0.31%	0.21%	0.36%	0.55%	0.42%
Number of Accounts	6	6	6	6	7	6	6	8	10	9	8
Composite Assets (\$ millions)	\$2,125.4	\$2,125.4	\$1,407.0	\$1,167.0	\$1,605.1	\$1,330.1	\$1,187.6	\$1,258.8	\$1,572.9	\$1,774.3	\$1,538.1
Total Firm Assets (\$ millions)	\$81,286	\$81,286	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959

Composite inception and creation date: 10/01/2007. 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 Russell 3000 Index. The Russell 3000 Index measures the performance of the 3,000 largest publicly traded companies in the U.S. The index accounts for both capital gains and dividend income. The Fort Washington Focused Equity strategy is an all-cap concentrated, value-oriented strategy that invests in businesses with strong barriers to entry that have the capability of generating excess returns on capital. The strategy looks to take advantage of irrational human behavior by buying securities that have been mispriced by the market. We will invest in companies that have limited absolute downside and large margin of safety on the upside. The objective of the Focused Equity strategy is to outperform the Russell 3000 Index over a full market cycle. All fee-paying, fully discretionary portfolios managed in the Focused Equity style, with a minimum of \$1 million under our management, are included in this composite. Effective 01/22/2014, the Focused Equity strategy fee schedule is as follows: 0.75% on the first \$25 million, 0.70% on the next \$25 million, and 0.65% on additional amounts over \$50 million. Frank Russell Company (FRC) is the source and owner of the Russell Index data contained or reflected in this material and all trademarks and copyrights related thereto. The presentation may contain confidential information pertaining to FRC and unauthorized use, disclosure, copying, dissemination, or redistribution is strictly prohibited. This is a Fort Washington Investment Advisors, Inc. presentation of the Russell Index data. Frank Russell Company is not responsible for the formatting or configuration of this material or for any inaccuracy in Fort Washington's presentation thereof. Portfolios in this composite include cash, cash equivalents, investment securities, interest, and dividends. The composite may invest in ADRs, which the Russell 3000 Index does not use. 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. 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 - 12/31/23. 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

Fort Washington's Focused Equity strategy invests in equities, which are subject to market volatility and loss. The strategy invests in stocks of large-cap companies which may be unable to respond quickly to new competitive challenges. The strategy invests in stocks of small- and mid-cap companies, which may be subject to more erratic market movements than stocks of larger, more established companies. The strategy may focus its investments in specific sectors and therefore is subject to the risk that adverse circumstances will have greater impact on the fund than on the fund that does not do so. The strategy invests in emerging markets securities, which are more likely to experience turmoil or rapid changes in market or economic conditions than developed countries. The strategy is non-diversified, which means that it may invest a greater percentage of its assets in the securities of a limited number of issuers and may be subject to greater risks.

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