



# Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

▼ *Uncompromised Focus®*

## FORT WASHINGTON LARGE CAP FOCUSED EQUITY – 1Q2025

### GENERAL INFORMATION

Inception Date: 10/01/2013

Total Assets: \$4.1 billion

Style: Large Cap Equity

Benchmark: S&P 500

### VEHICLE AVAILABILITY

- ▶ Mutual Fund
- ▶ ETF
- ▶ Separately Managed Account

### STRATEGY OVERVIEW

- ▶ Investment approach that directly links valuation with barriers to entry
- ▶ Flexibility to shift portfolio through 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; \$88.1 billion in current total assets under management<sup>1</sup>
- ▶ 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, Real Estate*

#### E. Craig Dauer, CFA

Senior Equity Research Analyst  
Sectors: *Health Care, Real Estate*

#### Daniel L. Holland, CFA

Senior Equity Research Analyst  
Sectors: *Industrials, Energy, Basic Materials, Utilities, Real Estate*

#### Damian A. Hyams

Senior Equity Research Analyst  
Sectors: *Consumer Discretionary, Consumer Staples, Real Estate*

#### Jonathan V. Strickland

Senior Equity Research Analyst  
Sectors: *Financials, Real Estate*

#### Daniel T. Gibson, CFA

Vice President  
Portfolio Manager, Alternative Assets  
Sector: *Real Estate*

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

### Portfolio Characteristics (as of March 31, 2025)

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)	\$0.82		
Weighted average excess return on capital (ex-financials) <sup>2</sup>	16.58%		
Turnover <sup>3</sup>	1.52%		
Barriers to Entry (none, moderate, high)	0%	41%	59%
Small, mid, large cap % <sup>4</sup>	0%	0%	100%
Cash	0.9%		

### Trailing Total Returns (as of March 31, 2025)

Period	Large Cap Focused Equity (Gross)	Large Cap Focused Equity (Net)	S&P 500
1Q2025	-3.38%	-3.44%	-4.27%
YTD	-3.38%	-3.44%	-4.27%
1 Year	8.31%	8.03%	8.25%
3 Years	8.71%	8.42%	9.06%
5 Years	19.49%	19.16%	18.59%
10 Years	12.61%	12.21%	12.50%
Since Inception	12.93%	12.50%	13.10%

<sup>1</sup>Assets as of 03/31/2025. Includes assets under management by Fort Washington of \$82.9 billion and \$5.2 billion in commitments managed by Fort Washington Capital Partners Group (FW Capital), a division. <sup>2</sup>Returns on capital vs. cost of capital (ex-financials). <sup>3</sup>The portfolio turnover rate is annualized as of 03/31/2025. <sup>4</sup>Excludes cash. Composite inception and creation date: 10/01/13.

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

This supplemental information complements the Large Cap Focused Equity GIPS Report. See Large Cap Focused Equity GIPS Report on the next page for complete disclosure. Past performance is not indicative of future results.

The S&P 500® Index is an unmanaged index in which no direct investments can be made and is subject to change based on market trends and economic conditions.

## LARGE CAP FOCUSED COMPOSITE GIPS REPORT

	1Q2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015
Large Cap Focused Equity (Gross)	-3.38%	21.55%	26.31%	-16.69%	28.36%	24.44%	28.73%	-6.57%	16.76%	13.71%	4.21%
Large Cap Focused Equity (Net)	-3.44%	21.24%	25.97%	-16.92%	27.98%	24.08%	28.35%	-6.89%	16.23%	13.08%	3.63%
S&P 500 Index	-4.27%	25.02%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%
Large Cap Focused Equity 3-Year Annual Standard Deviation <sup>1</sup>	-	16.00%	16.59%	20.97%	18.54%	19.90%	12.99%	10.99%	10.32%	11.04%	-
S&P 500 Index 3-Year Annual Standard Deviation <sup>1</sup>	-	17.15%	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	9.92%	10.59%	-
Dispersion <sup>2</sup>	0.09%	0.35%	-	-	-	-	-	-	-	-	-
Number of Accounts	6	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$4,085.6	\$4,346.2	\$3,985.0	\$2,771.7	\$3,646.5	\$301.0	\$280.3	\$458.1	\$323.1	\$68.6	\$62.7
Total Firm Assets (\$ millions)	\$82,871	\$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: 10/01/2013. <sup>1</sup>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. <sup>2</sup>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 Standard & Poor's 500 Index (S&P 500). The S&P 500 Index measures the performance of 500 large-cap publicly traded companies in the U.S. stock market, representing a broad indicator of the overall market's performance. The Fort Washington Large Cap Focused Equity strategy is a large-cap concentrated, value oriented strategy that invests in businesses with a market capitalization greater than \$5 billion. The strategy 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 large cap 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 Large Cap Focused Equity strategy is to outperform the S&P 500 Index over a full market cycle. All fee-paying, fully discretionary portfolios managed in the Large Cap Focused Equity style, with a minimum of \$3 million under our management, are included in this composite. The strategy's fee schedule is 0.55% on the first \$25 million, 0.45% on the next \$25 million, and 0.40% on additional amounts over \$50 million. Portfolios in this composite include cash, cash equivalents, investment securities, interest 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. 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 Large Cap Focused Equity strategy invests in stocks of large-cap companies, which may be unable to respond quickly to new competitive challenges. The strategy invests in preferred stocks, which are relegated below bonds for payment should the issuer be liquidated. If interest rates rise, the fixed dividend on preferred stocks may be less attractive, causing their price to decline. 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 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.

©2025 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®**