



# Fort Washington Investment Advisors, Inc.

A member of Western & Southern Financial Group

Uncompromised Focus®

## FORT WASHINGTON LARGE CAP FOCUSED EQUITY – 4Q2023

### GENERAL INFORMATION

Inception Date: 10/01/2013  
Total Assets: \$3.8 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; \$79.8 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, and Real Estate*

**Sunit Gogia**  
Vice President, Portfolio Manager  
Sectors: *Technology and 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, and Utilities*

**Damiam Hyams**  
Senior Equity Research Analyst  
Sectors: *Consumer Discretionary, Consumer Staples*

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

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

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

### Portfolio Characteristics

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)	\$0.83
Weighted average excess return on capital (ex-financials) <sup>2</sup>	13.07%
Turnover <sup>3</sup>	0.72%
Barriers to Entry (none, moderate, high)	0% 47% 53%
Small, mid, large cap % <sup>4</sup>	0% 1% 99%
Cash	5.6%

All data as of 12/31/2023. Source: Fort Washington. This supplemental information complements the Large Cap Focused Equity GIPS Report. Portfolio characteristics are as of the reported date and are subject to change at any time without notice. See Large Cap Focused Equity GIPS Report on the next page for complete disclosure.

<sup>1</sup>Assets as of 12/31/2023. Includes assets under management by Fort Washington of \$74.6 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 12/31/2023. <sup>4</sup>Excludes cash.

### Annualized Total Returns

Period	Large Cap Focused Equity (gross)	Large Cap Focused Equity (net)	S&P 500
4Q2023	10.34%	10.27%	11.69%
YTD	26.31%	25.97%	26.29%
1 Year	26.31%	25.97%	26.29%
3 Years	10.54%	10.23%	10.00%
5 Years	16.70%	16.36%	15.69%
10 Years	11.80%	11.36%	12.03%
Since Inception	12.83%	12.39%	12.82%

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

## COMPOSITE PERFORMANCE DISCLOSURES

	4Q2023	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013 <sup>1</sup>
Large Cap (Gross)	10.34%	26.31%	-16.69%	28.36%	24.44%	28.73%	-6.57%	16.76%	13.71%	4.21%	9.01%	13.03%
Large Cap (Net)	10.27%	25.97%	-16.92%	27.98%	24.08%	28.35%	-6.89%	16.23%	13.08%	3.63%	8.40%	12.88%
S&P 500 Index	11.69%	26.29%	-18.11%	28.71%	18.40%	31.49%	-4.38%	21.83%	11.96%	1.38%	13.69%	10.51%
Large Cap 3-Year Annual Standard Deviation <sup>2</sup>	--	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>2</sup>	--	17.29%	20.87%	17.17%	18.53%	11.93%	10.80%	9.92%	10.59%	--	--	--
Dispersion <sup>3</sup>	0.20%	--	--	--	--	--	--	--	--	--	--	--
Number of Accounts	6	6	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5	≤5
Composite Assets (\$ millions)	\$3,985.0	\$3,985.0	\$2,771.7	\$3,646.5	\$301.0	\$280.3	\$458.1	\$323.1	\$68.6	\$62.7	\$60.2	\$55.3
Total Firm Assets (\$ millions)	\$74,613	\$74,613	\$66,365	\$73,804	\$65,086	\$59,174	\$49,225	\$52,774	\$45,656	\$42,959	\$45,002	\$43,671

Composite inception and creation date: 10/01/13. <sup>1</sup>2013 returns are partial-year returns, reflecting the composite inception date of 10/01/13. <sup>2</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>3</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. The benchmark for this composite is the Standard and Poor's 500 Index. Past performance is not indicative of future results. Please see performance disclosures on the next slide.

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. Effective 10/26/18, the Large Cap Focused Equity strategy fee schedule is as follows: 0.55% on the first \$25 million, 0.45% on the next \$25 million, and 0.40% on additional amounts over \$50 million. The benchmark for this composite is the Standard and Poor's 500 Index. 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. 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 - 12/31/21. 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. 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 DISCLOSURES

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.

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## CONTACT

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