

## About Us

**Founded:** 1982

**Headquarters:** Boston, MA

**AUM:** \$25B

Assets include those of both Boston Advisors and Knights of Columbus Asset Advisors\*

**Equity Investment Team:** 10 members

**Average PM Industry Tenure:** 18 years

## Investment Capabilities

We offer multi-asset investment capabilities with a strong quantitative discipline, specifically:

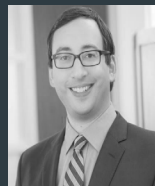
- U.S. large cap core, growth, and value
- U.S. small cap core, growth, and value
- International equity and ADR
- Global tactical asset allocation
- Blended/custom strategies
- Socially responsible/faith based

## Large Cap Value Equity

Inception: June 30, 2003

Composite Assets: \$441m

## Portfolio Management Team



**Eric Eaton, CFA**

Portfolio Manager & Equity Analyst  
 Industry start: 2007  
 Firm start: 2011  
 Gordon College - BA  
 Bentley University - MS  
 Harvard University - MBA



**David Hanna**

Sr. VP & Chief Investment Officer  
 Industry start: 1987  
 Firm start: 2006  
 Pennsylvania State University - BS  
 Gordon Conwell Theological Seminary - MS



**James Gaul, CFA**

Sr. VP & Portfolio Manager  
 Industry start: 1998  
 Firm start: 2005  
 Babson College - BS  
 Boston University - MS



**Douglas A. Riley, CFA**

Sr. VP & Portfolio Manager  
 Industry start: 1991  
 Firm start: 2002  
 Emory University - BS  
 Northeastern University - MBA

## Investment Strategy & Process

### Investment Strategy

- The Large Cap Value Equity Strategy is designed to capitalize on the inefficiencies in the equity market by using robust, quantitative stock selection models to identify undervalued companies that have attractive risk/return profiles.
- These market inefficiencies arise for a number of reasons, such as irrational investor behavior, over-extrapolation of trends and the different methodologies used by investors to value stocks, including different time horizons and risk tolerance levels.
- We believe one of the best ways to capture pricing anomalies is through the complementary disciplines of quantitative and fundamental analysis. Robust quantitative models provide a consistent and systematic means to capture inefficiencies, while a fundamental overlay approach empowers the data by providing context and perspective.

### Investment Process

- The investment process begins with proprietary, quantitative research and modeling that helps us define the market environment, analyze the investment universe, and rank stocks from most to least attractive.
- Our proprietary, multi-factor model emphasizes key company characteristics, including valuation, growth and profitability, earnings quality, and investor sentiment.
- Fundamental research complements this data-focused analysis. The portfolio team contributes a qualitative overlay to the process by reviewing buy/sell candidates and industry rankings to contextualize and interpret model rankings and validate key recommendations.
- The combination of the two disciplines results in a portfolio in which managers have high conviction in holdings, turnover is typically 75 - 100 percent, and there is a deeper understanding of the portfolio's overall dynamics and composition.
- Sophisticated risk modeling is used to analyze and monitor portfolio risk on an ongoing basis.

### Performance Total Returns December 31, 2022

	Quarter to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (6/30/03)*
Large Cap Value Equity - Gross	11.81%	-7.23%	6.91%	8.00%	11.02%	9.43%
Large Cap Value Equity - Net	11.62%	-7.83%	6.22%	7.30%	10.31%	8.70%
Russell 1000 Value	12.42%	-7.54%	5.96%	6.67%	10.29%	8.45%

\*Annualized returns

The Russell 1000 Value Index measures the performance of the large-cap value segment of the US equity universe. It includes those Russell 1000 companies with lower price-to-book ratios and lower expected growth values

### Risk Statistics

(Since Inception June 30, 2003)

	Large Cap Value Equity (Gross)	Russell 1000 Value
Sharpe Ratio	0.50	0.43
Standard Deviation	16.39%	16.74%
Beta vs. Russell 1000 Value	0.96	1.00
Up Capture vs. Russell 1000 Value	99.86%	100.00%
Down Capture vs. Russell 1000 Value	91.49%	100.00%
Batting Average vs. Russell 1000 Value	0.60%	-----

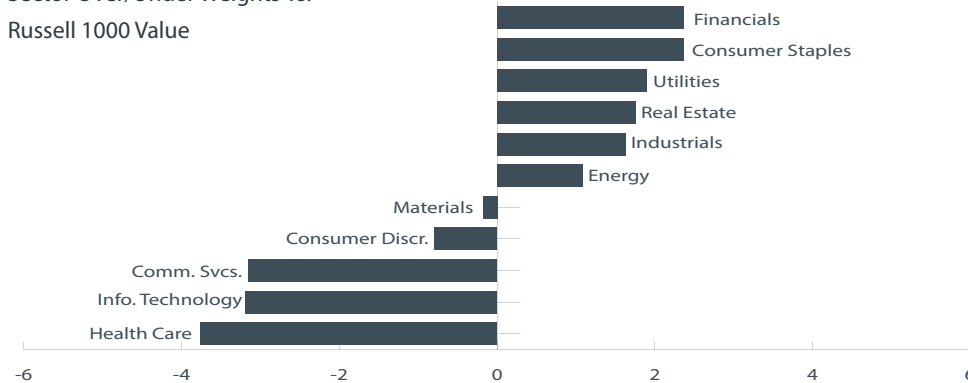
Source: eVestment Analytics, quarterly data

Sharpe ratio, standard deviation, beta, up capture, down capture and batting average statistics are calculated using quarter end composite return values. The above data is intended to supplement the composite presentation located at the end of this presentation.

Portfolio Characteristics	Large Cap Value Equity	Russell 1000 Value	Difference
P/E Trailing*	13.9	14.4	(0.5)
P/E Forward*	13.2	14.0	(0.8)
Price to Book*	2.7	2.2	0.5
Price to Cash flow*	9.7	9.8	(0.1)
Dividend Yield	2.7	2.8	(0.0)
Market Cap – Mean (\$Bil)	\$160.9	\$151.4	\$9.6
Market Cap – Median (\$Bil)	\$39.7	\$11.3	\$28.4
Market Cap – Weighted Median (\$Bil)	\$47.7	\$81.1	(\$33.4)

\*Weighted harmonic average

Sector Over/Under Weights vs.  
Russell 1000 Value



	Top 10 Holdings (excluding cash)	%
1	BERKSHIRE HATHAWAY INC-CL B	3.73
2	EXXON MOBIL CORP	3.03
3	CONOCOPHILLIPS	2.73
4	BRISTOL-MYERS SQUIBB CO	2.67
5	ELI LILLY & CO	2.64
6	AECOM	2.46
7	AMERIPRISE FINANCIAL INC	2.25
8	HARTFORD FINANCIAL SVCS GRP	2.23
9	GENERAL MILLS INC	2.22
10	AMGEN INC	2.18
	Total	26.12

Source: Bloomberg. Fundamental characteristics, top 10 holdings and sector allocations are for a representative account and are shown for illustrative purposes only. Each account is managed individually. Accordingly account characteristics may vary. Holdings are subject to change. The above data is intended to supplement the composite presentation located at the end of this presentation.

KNIGHTS OF COLUMBUS ASSET ADVISORS LARGE CAP VALUE EQUITY COMPOSITE   GIPS COMPOSITE REORT									
	Firm Assets	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
Year End	USD (billions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net	Russell 1000 Value	Composite Dispersion	Composite	Russell 1000v
2013	\$3*	\$1,010	<6	33.38%	32.51%	32.53%	**	12.49%	12.70%
2014	\$3*	\$1,043	<6	9.70%	8.99%	13.45%	**	9.77%	9.20%
2015	\$5*	\$878	<6	-0.90%	-1.54%	-3.83%	**	10.30%	10.68%
2016	\$5*	\$853	<6	14.08%	13.34%	17.34%	**	10.41%	10.77%
2017	\$5*	\$841	<6	17.08%	16.32%	13.66%	**	10.02%	10.20%
2018	\$2*	\$212	<6	-6.92%	-7.53%	-8.27%	**	11.52%	10.82%
2019	\$26	\$249	<6	29.18%	28.34%	26.54%	**	13.11%	11.85%
2020	\$29	\$287	<6	0.88%	0.23%	2.80%	**	20.50%	19.62%
2021	\$29	\$408	<6	30.57%	29.73%	25.16%	**	19.80%	19.06%
2022	\$26	\$332	<6	-7.23%	-7.83%	-7.54%	**	21.46%	21.25%

\*AUM reflects assets of predecessor firm prior to acquisition by KoCAA.

\*\* Information is not statistically meaningful due to an insufficient number of portfolios in the composite for the entire period.

**Knights of Columbus Asset Advisors Large Cap Value Equity Composite** contains all discretionary, fee-paying, institutional accounts with a minimum portfolio size of \$2 million that invest in large capitalization value equity securities and for comparison purposes is measured against the Russell 1000 Value Index. The Large Cap Value Equity Composite has a creation and inception date of June 30, 2003. Knights of Columbus Asset Advisors ("KoCAA") claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. KoCAA has been independently verified for the period from April 1, 2006 through December 31, 2021. 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. The Large Cap Value Equity Composite has had a performance examination for the period April 1, 2006 through December 31, 2021. The verification and performance examination reports are available upon request. KoCAA is an investment adviser and wholly-owned subsidiary of Knights of Columbus, a fraternal benefit society organized under the laws of the State of Connecticut. As of October 1, 2019 the firm definition includes the acquisition of the institutional assets of Boston Advisors, LLC which serves as the equity division of KoCAA as of the acquisition date. For information about KoCAA's business operations, please consult the Firm's Form ADV disclosure documents, the most recent versions of which are available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A complete list of composite descriptions, broad distribution pooled funds, and pooled fund descriptions for limited distribution pooled funds is available on request. Results are based on fully discretionary accounts under management, including those accounts no longer with the firm. Past performance is not indicative of future results. The U.S. Dollar is the currency used to express performance. Returns are presented gross and net of management fees and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable stated management fee of 0.65% on total assets, applied quarterly. Prior to September 30, 2009 the net returns were reduced by 0.70% on total assets, applied quarterly. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion is presented gross of management fees and is an asset-weighted standard deviation calculated for the accounts in the composite the entire year. The three-year annualized standard deviation measures the variability of the composite and the benchmark returns over the preceding 36-month period. Policies for valuing investments, calculating performance, and preparing GIPS reports are available upon request. GIPS® is 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. The Large Cap Value Equity Composite fee schedule is as follows: First \$25million 0.65%; Next \$25 million 0.60%; Next \$50 million 0.55%; Balance 0.50%

To learn more about Boston Advisors' investment capabilities, please contact:

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