

### Company / Strategy Information

- Founded in 1983
- Investment Philosophy: Bottom-Up
- Total Firm Assets: **\$7.8 Billion**
  - Assets Under Management: \$2.6 Billion
  - Assets Under Advisement: \$5.2 Billion<sup>1</sup>

### Strategy Facts

- Portfolio Manager: Jennifer K. DeSisto, CFA®, CAIA® and William J. Hickey
- Primary Benchmark: Russell 1000 Value
- Secondary Benchmark: Russell 3000 Value
- Total Strategy Assets: **\$0.8 Billion**
  - Assets Under Management: \$0.5 Billion
  - Assets Under Advisement: \$0.3 Billion

<sup>1</sup>Assets Under Advisement represent non-discretionary/UMA assets

Statistics - 5 Years	ACV	R1000V
Alpha	0.5%	0.0%
Beta	0.9x	1.0x
Standard Deviation	16.5%	18.8%
Information Ratio	-0.2x	0.0x
Sharpe Ratio	0.5x	0.4x
R-Squared	1.0	1.0

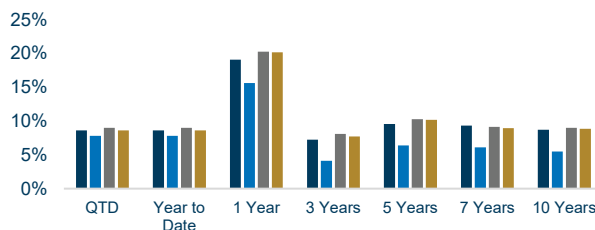
### Strategy Process and Description

Anchor's All Cap Value Strategy is an active value oriented equity portfolio that invests primarily in domestic mid and large capitalization companies. We conduct fundamental bottom up research in an effort to uncover high quality companies early in their life cycle, with opportunities to grow, and hold them for long periods of time. In our investments we aim to create a margin of safety by buying companies at a discount to our estimate of their intrinsic value. We concentrate our research efforts on a small group of companies that meet our quality and value thresholds.

Portfolio Characteristic	ACV	R1000V
Wtd. Avg. Market Cap (\$B)	\$213.0	\$158.6
Median Market Cap (\$B)	\$87.7	\$13.6
Wtd. Avg. P/E (LTM)	20.1 x	19.0 x
Median ROE	17.9 %	11.4 %
Dividend Yield	2.0%	2.1%
Active Share	77.7 %	0.0 %
Percent Cash	7.0%	-
Turnover (Trailing 12 Months)	21.9%	-
Number of Holdings	65	845

Models are hypothetical. Please see the disclosures at the end of this document.  
 \*As of 9/1/18 the Median P/E (LTM) was changed to Weighted Average P/E (LTM) to more accurately represent industry standards.

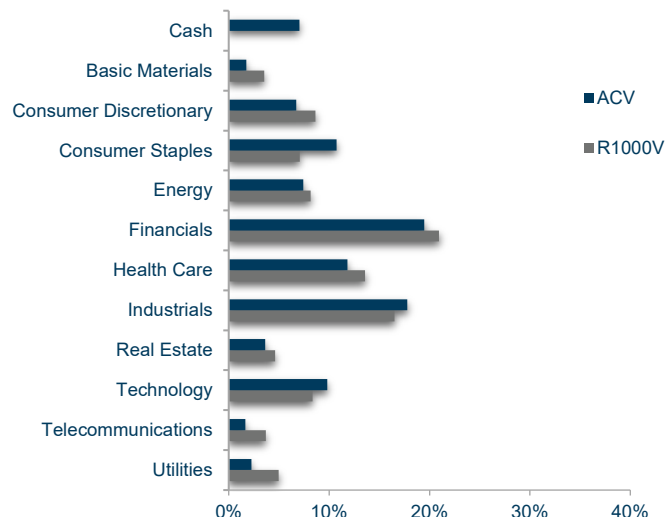
### Annualized Returns<sup>2</sup> as of most recent quarter



ACV (Gross)	8.63 %	8.63 %	19.10 %	7.26 %	9.59 %	9.35 %	8.71 %
ACV (Net)	7.83 %	7.83 %	15.62 %	4.11 %	6.38 %	6.14 %	5.52 %
R1000V	8.99 %	8.99 %	20.27 %	8.10 %	10.30 %	9.15 %	9.00 %
R3000V	8.62 %	8.62 %	20.18 %	7.73 %	10.17 %	8.98 %	8.85 %

<sup>2</sup>Gross of fee returns are presented pure gross and are calculated before management fees, custodial fees and transaction costs. Past performance is not guarantee of future results. Inherent in any investment is the possibility of loss.

### Sector Allocation



### Calendar Year Returns<sup>2</sup>

Period	Gross	Net	R1000V	R3000V
2023	11.35 %	8.08 %	11.46 %	11.66 %
2022	-5.83 %	-8.64 %	-7.54 %	-7.98 %
2021	17.58 %	14.15 %	25.16 %	25.37 %
2020	5.33 %	2.21 %	2.80 %	2.87 %
2019	24.89 %	21.26 %	26.54 %	26.26 %
2018	-3.16 %	-6.04 %	-8.27 %	-8.58 %
2017	13.86 %	10.52 %	13.66 %	13.19 %
2016	13.00 %	9.70 %	17.34 %	18.40 %
2015	-4.09 %	-6.94 %	-3.83 %	-4.13 %
2014	12.54 %	9.24 %	13.45 %	12.70 %

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### Top 10 Holdings<sup>3</sup>

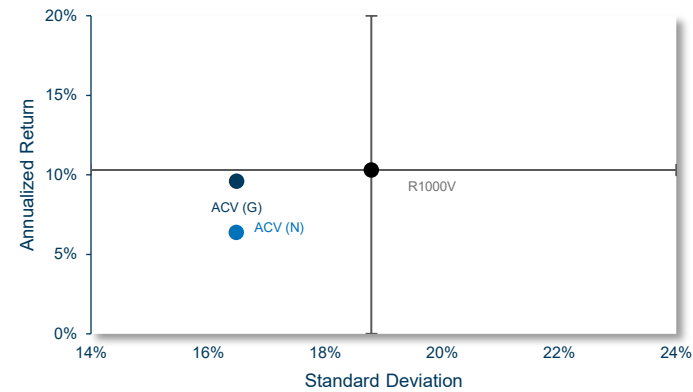
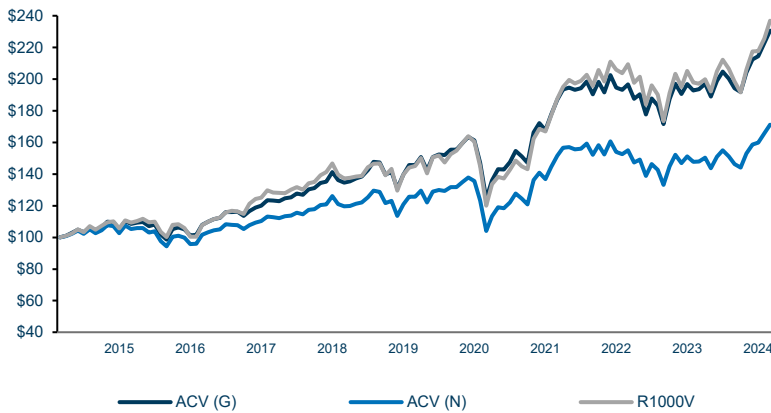
1. JP Morgan Chase & Co	3.5 %
2. Chevron Corp Common	2.8 %
3. Goldman Sachs Group Inc	2.1 %
4. Chubb Limited	2.1 %
5. PNC Financial Services Group	2.0 %
6. Progressive Corp Ohio	2.0 %
7. Thermo Fisher Scientific Inc	2.0 %
8. RTX Corporation	2.0 %
9. Salesforce Inc	2.0 %
10. Walmart Inc	2.0 %

<sup>3</sup>Percentages stated are based on the total model.

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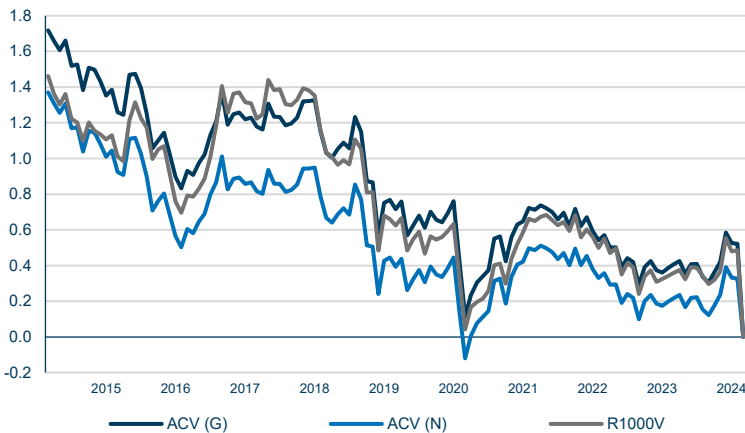
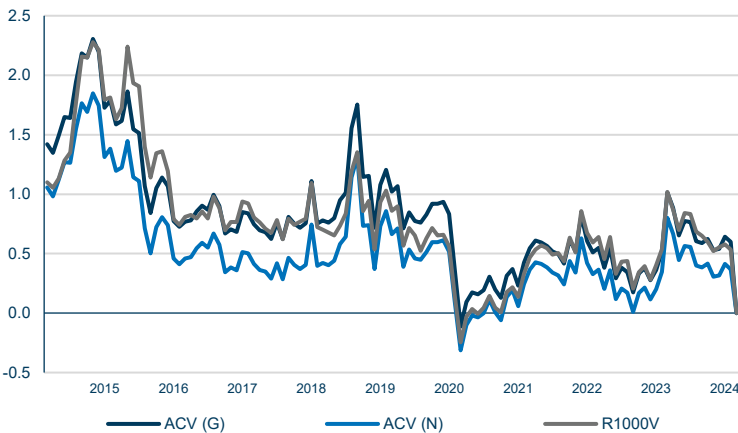
Growth of \$100 (10 years)

Risk vs. Return (5 Years)



Sharpe Ratio (36-Month Moving Windows)

Sharpe Ratio (60-Month Moving Windows)



### Disclosures

**MODEL DESCRIPTION:** The Anchor Managed Accounts All Cap Value (ACV) model was created on 12/31/05. The model returns do not reflect actual trading. Anchor Capital's Managed Accounts Division created this model for purposes of presenting performance results which approximate those of the Managed Account All Cap sponsor program portfolios in aggregate. The investment objective for the model is to achieve a high rate of return through the purchase of all cap value stocks.

**MODEL DISCLOSURES:** The model is hypothetical. The model transaction history does not reflect all portfolio transaction activity for accounts in the sponsor programs. Model transactions correspond with trading activity generated in the course of investment for substantially all accounts in the sponsor All Cap program. Model transactions and holdings do not reflect individual portfolio activity for new account investments, or account activity and holdings in various individual portfolios subject to tax considerations or individual client discretion. Model performance may differ materially from individual client portfolio results.

**CALCULATION OF RATES OF RETURN:** All securities in the model are valued at last sale price, as provided by independent pricing services. The portfolio valuation is reflected on a trade date basis. Model investment returns include the reinvestment of dividends and other earnings. Time-weighted portfolio returns are calculated for each monthly period in the prior quarter. Monthly model results are linked to determine annual returns. Individual client portfolio results may vary from the results presented for the model because of different investment objectives, tax status and other considerations. Returns of individual client accounts will be reduced by advisor fees and other expenses which might be incurred to provide investment management, custody, administrative, actuarial, accounting or other services to the client. The Russell Indices exclude fees. The Managed Accounts All Cap Value model returns are calculated on a pure gross of fee basis, before the deduction of Anchor Capital management and sponsor wrap fees. For all periods presented, the net of fee returns are presented after debiting the gross or pure gross of fee results by 3%, which represents the highest known annual wrap fee charged by any of the sponsors of the Separately Managed Account program that Anchor participates in. Effective 12/2019 through 12/2020, the net returns presented were calculated using eVestment. These monthly net returns were compounded to calculate the quarterly, YTD and annual returns. The numbers may be slightly different from net returns published prior to 6/30/2017, which were calculated by simply subtracting 3% from the annual gross return. Effective 3/2021, the net returns presented are calculated by subtracting the 3% highest known annual wrap fee among sponsors, compounded monthly. Additional information regarding policies for calculating and reporting model returns is available upon request.

**BENCHMARK DESCRIPTION:** Information about indices is provided to allow for comparison of the performance of the Adviser to that of certain well-known and widely recognized indices. There is no representation that such index is an appropriate benchmark for such comparison. You cannot invest directly in an index, which also does not take into account trading commissions and costs. The volatility of indices may be materially different from the performance of the Adviser. In addition, the Adviser's recommendations may differ significantly from the securities that comprise the indices. The Russell 1000 Value Index (R1000V) measures the performance of the large-cap value segment of the U.S. equity universe. It includes those Russell 1000 Index companies with lower price-to-book ratios and lower expected growth values. The Russell 1000 Value Index is constructed to provide a comprehensive and unbiased barometer for the large-cap value segment. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. The Russell 3000 Value Index measures the performance of the broad value segment of U.S. equity value universe. It includes those Russell 3000 Index companies with lower price-to-book ratios and lower forecasted growth values. The Russell 3000 Value Index (R3000V) is constructed to provide a comprehensive, unbiased, and stable barometer of the broad value market. The Index is completely reconstituted annually to ensure new and growing equities are included and that the represented companies continue to reflect value characteristics. All benchmark returns include the reinvestment of income.

Data presented herein was populated through Assette using FactSet financial data and analytics and Advent Portfolio Exchange.

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<sup>3</sup>Percentages stated are based on the total model

<sup>4</sup>As of 9/1/18 the Median P/E (LTM) was changed to Weighted Average P/E (LTM) to more accurately represent industry standards.

For a complete listing of all strategies contact Anchor Capital Advisors LLC (617) 338-3800.