

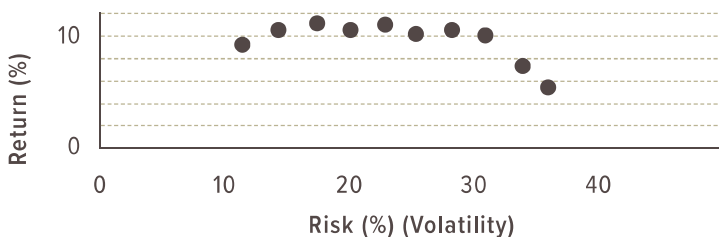
The Approach

A quantitatively-driven strategy emphasizing low beta stocks. Stocks are first screened to remove those that score poorly on financial and growth measures. Those stocks that remain are then ranked according to their beta.* In 1972, Fischer Black published an academic paper describing how the security market line (the line equating stock performance to systematic risk) was too flat relative to what existing theory (Capital Asset Pricing Model, or CAPM) had proposed. Stocks with low betas performed better than what was predicted by the CAPM and stocks with high betas did not perform well enough to justify their additional level of risk.

The Features

A diversified portfolio of approximately 240 equally-weighted stocks, with an equal investment in the lowest beta stocks in each of the S&P large-cap, mid-cap and small-cap indices. The investment objective of the portfolio is capital appreciation. Our research, as well as a large body of academic research, has found that the low beta factor is associated with possible increased long-term risk-adjusted performance.

Risk-Return Relation 1931-2009

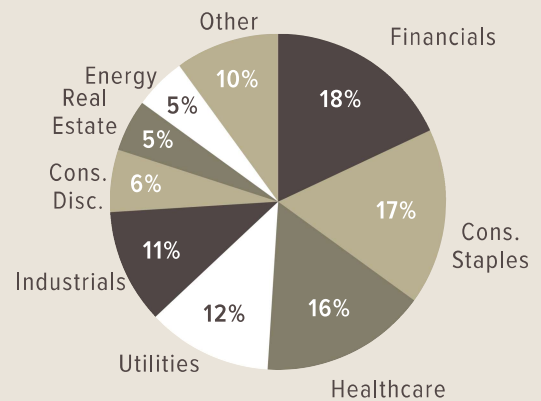


Source: van Vliet, Pim. "Low-Volatility Investing: A Long-Term Perspective" (Jan 2012)

Key Facts

Strategy Assets — \$49 Million
 Holdings — 240
 *Beta (Ex-Ante) — 0.61
 Active Share — 82%
 Min Portfolio Size — \$100,000

Sector Weightings



*Beta; Active Share from Bloomberg PORT*Beta = (Ex-Ante) is a forward-looking measure of the market risk of the portfolio relative to its benchmark. The beta of the benchmark is equal to 1.

Source: Addepar as of Jun. 2024; Bloomberg as of Sept. 2024

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