

**STRATEGY OBJECTIVES**

- ✓ ESG
- ✓ Downside Protection
- ✓ Capital Appreciation

**KEY DIFFERENTIATORS**

- 30+ years of continuity of leadership and philosophy; team averages 20+ years at the firm. Principals have significant personal assets invested alongside clients.
- ESG overlay and research in addition to eight proprietary intrinsic value models used since the firm's inception to identify high quality undervalued stocks meeting ESG criteria.
- Opportunistic, research-based, high conviction approach leads to a portfolio of 35-40 names, providing for a favorable mix of performance potential and diversification while meeting ESG criteria.
- Focus on better companies in better industries helps to avoid value traps.

**PORTFOLIO CHARACTERISTICS**

<i>Characteristics</i>	<i>Matrix</i>	<i>R1000V</i>
Market Cap. \$ Wtd. (\$Bil.)	495.64	156.04
Market Cap. median (\$Bil.)	144.41	13.26
Portfolio P/E (Forward)	14.62	16.06
Portfolio Price/Book	2.81	2.55
EPS Growth 5 years (Forward)	12.30	11.72
# of Holdings	29	848

**HIGHLIGHTS**

- We believe the ESG Large Cap Value portfolio still sells at an attractive valuation with good upside potential from here. We believe the recent market pullback will be short-lived, and the portfolio is well-positioned for a strong end of the year and solid 2022. The portfolio should further benefit if the shift in investor sentiment towards Value from Growth continues as the economic fallout from Covid-19 wanes and the economic recovery reaccelerates in Q4 and beyond.

**SECTOR ALLOCATION (%)**

**TOP 10 HOLDINGS**

Microsoft Corporation	6.9%
Alphabet Inc. Class C	6.1%
CVS Health Corp.	4.1%
Goldman Sachs Group, Inc.	4.1%
Apple Inc.	4.0%
Facebook Inc-Class A	3.9%
JP Morgan Chase & Co..	3.9%
Morgan Stanley	3.8%
Gilead Sciences Inc.	3.6%
TE Connectivity LTD..	3.5%

<u>Sectors</u>	<u>Matrix</u>	<u>SPY</u>
Communication Services	16.3	11.3
Consumer Discretionary	3.3	12.3
Consumer Staples	8.1	5.8
Energy	0.0	2.7
Financial Services	23.9	11.4
Health Care	18.6	13.2
Industrials	3.0	8.0
Info. Technology	23.8	27.6
Materials	0.0	2.5
Real Estate	0.0	2.6
Utilities	2.5	2.5
Cash & Equivalent	0.4	0.3

**MATRIX PARTNERS**

DAVID KATZ  
President, CIO

35 years at Matrix / 37 years in Industry

RESEARCH / PORTFOLIO MGMT

Lon Birnholz*	25 / 37
Jordan Posner	16 / 36
Steven Roukis	26 / 26
Stephan Weinberger	11 / 41

TRADING / OPERATIONS

Sherri Hurwitz	25 / 25
Jonathan Tom	16 / 16

COMPLIANCE / CLIENT RELATIONS

Conall Duffin	20 / 21
Lisa Mabel	18 / 23

**GENERAL FIRM INFORMATION**

<i>Product Contacts:</i>	Lon Birnholz, Stephan Weinberger
<i>Address:</i>	<b>Matrix Asset Advisors, Inc.</b> 10 Bank Street, Suite 590 White Plains, NY 10606
<i>Phone:</i>	212-486-2004
<i>Firm Assets:</i>	\$929 Million
<i>Investment Style:</i>	ESG, Dividend-Focused US Large Cap Value Equity
<i>Market Capitalization:</i>	Generally \$10 Billion or more
<i>Decision Making:</i>	Bottom-Up Stock Selection
<i>Manager Avg. Tenure:</i>	22 Years
<i>Mgr. Avg. Experience:</i>	35 Years

\*Years at Matrix / Years in Industry.