

Boston Partners' Mark Donovan Published in *Fund Strategy*

In September, Mark Donovan, co-chief executive officer and lead portfolio manager for Boston Partners' Large Cap Value portfolios, authored a contributed article that appeared in *Fund Strategy*, a U.K.-based publication that caters to investment intermediaries. The article discusses the persistence of value strategies over time, even amid an era that has been defined by an accommodative monetary policy and inflated market valuations.

In the article, "Take note when the market declares value investing dead," Donovan highlights the tenets that guide value investors across all market environments and tend to provide a margin of safety as fund flows chase growth.

"It can be counterintuitive, but one of the surest signs that investors are starting to feel that the market is getting expensive is when the pundits start declaring that value is dead," Donovan wrote. "This tendency to abandon logic – as investors seek comfort in the idea that the old rules don't apply – will always end with a renewed appreciation for stocks' intrinsic value."

The article, published on September 18th, can be found http://www.boston-partners.com/assets/rimpdf/FS_BostonPartners_Oct2017.pdf

Mr. Donovan is co-chief executive officer of Boston Partners and lead portfolio manager for BP Large Cap Value portfolios. He is responsible for strategic and tactical operating decisions affecting the firm. He was one of the founding partners of Boston Partners Asset Management in 1995. He joined the firm from The Boston Company where he was Senior Vice President and equity portfolio manager. He also spent five years as a consulting associate with Kaplan, Smith & Associates, and two years as a securities analyst for Value Line Inc. Mr. Donovan holds a B.S. degree in management from Rensselaer Polytechnic Institute. He holds the Chartered Financial Analyst® designation. He has thirty-six years of investment experience.

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