

About Us

Founded: 1982

Headquarters: Boston, MA

AUM: \$25B

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

Investment Team: 10 members

Average PM Industry Tenure: 15 years

Investment Capabilities

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

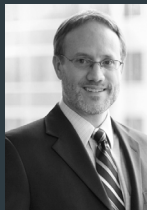
- U.S. large cap core, growth, and value
- U.S. small cap core, growth, and value
- International equity and ADR
- Global tactical asset allocation
- Blended/custom strategies
- Socially responsible/faith based

International Equity

Inception: February 28, 2015

Composite Assets: \$86m

Portfolio Management Team



David Hanna
Sr. VP & Chief Investment Officer
Industry start: 1987
Firm start: 2006
Pennsylvania State University - BS



Rachel Burlock
International Equity Analyst & Lead ESG Strategist
Industry start: 2014
Firm start: 2014
Smith College - BA
Boston University School of Theology - M. Div.

Investment Strategy & Process

Investment Strategy

- The International Equity Strategy pursues long-term capital appreciation by investing in quality, international companies.
- The portfolio management team uses a robust, quantitative stock selection model to identify companies that have attractive risk/return profiles.
- The team favors investments that offer above-average growth prospects at reasonable relative valuations, strong and/or improving earnings growth rates, as well as sustained earnings quality and good capital deployment.
- The team looks for investments that benefit from differential regional and sector growth trends, have stock-specific growth drivers such as a product innovation, distribution, or operational adaptability, and sustainable business models that do better than peers across the economic cycle.

Investment Process

- The investment process combines quantitative and fundamental discipline to construct portfolios.
- The quantitative approach brings objectivity to analysis, breadth in coverage and systematic process to the buy and sell decision.
- Fundamental research complements this data-focused analysis. The seasoned judgment of the portfolio managers helps 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 lower when compared to pure quant-run portfolios, and there is a deeper understanding of the portfolio's overall dynamics and composition.
- Portfolio managers monitor and manage overall portfolio risk, including Sector, Region and Currency exposures relative to the international benchmark.

Performance	Month to Date	Year to Date	1 Year	3 Years*	Since Inception (2/28/15)*
Total Returns					
Ending December 31, 2019					
International Equity - Gross	8.82%	19.18%	19.18%	11.43%	6.76%
International Equity - Net	8.62%	18.29%	18.29%	10.59%	5.97%
FTSE All World ex-US	9.10%	22.20%	22.20%	10.29%	5.22%
MSCI ACWI ex-U.S	8.92%	21.51%	21.51%	9.87%	4.60%

*Annualized returns

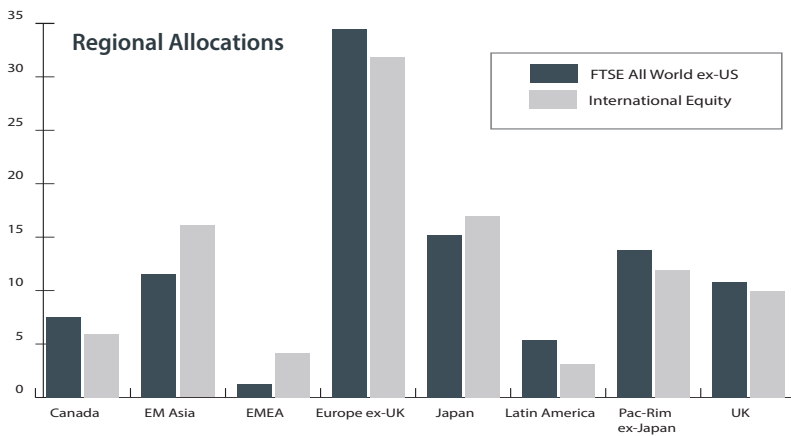
The FTSE All-World ex-US Index is comprised of Large and Mid-cap stocks providing coverage of Developed and Emerging Markets excluding the US. The FTSE All-World ex-US Index is the primary benchmark for the International Equity strategy.

The MSCI ACWI ex US captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 24 Emerging Markets (EM) countries*. With 6,456 constituents, the index covers approximately 99% of the global equity opportunity set outside the US.

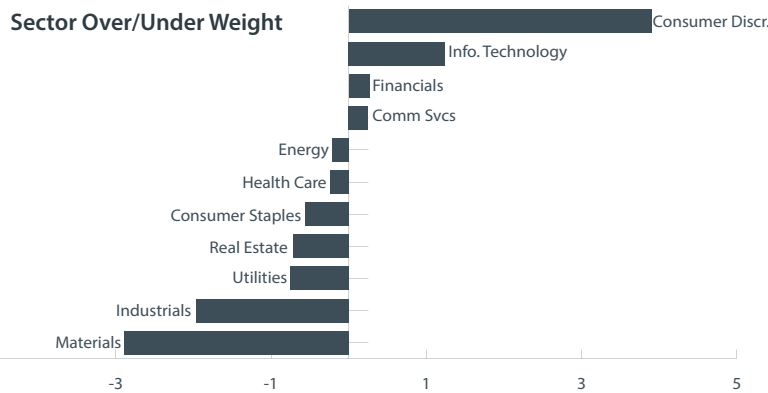
Risk Statistics	International Equity (Gross)	FTSE All World ex-US
Since Inception (February 28, 2015)		
Sharpe Ratio	0.45	0.33
Standard Deviation	12.74%	12.48%
Beta vs. FTSE All World ex-US	0.99	1.00
Up Capture vs. FTSE All World ex-US	101.00%	100.00
Down Capture vs. FTSE All World ex-US	92.75%	100.00
Batting Average vs. FTSE All World ex-US	0.55	---

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	International Equity	FTSE All World ex-US	Difference
P/E Trailing*	13.2	16.0	(2.8)
P/E Forward*	11.9	14.0	(2.0)
Price to Book*	1.6	1.6	(0.1)
Price to Cash flow*	6.5	8.7	(2.2)
Dividend Yield	3.0	3.3	(0.3)
Market Cap – Mean (\$Bil)	\$61.6	\$77.0	(\$15.4)
Market Cap – Median (\$Bil)	\$17.8	\$5.7	\$12.1
Market Cap – Weighted Median (\$Bil)	\$20.2	\$35.8	(\$15.5)



*Weighted harmonic average

Sources: Bloomberg L.P

Fundamental characteristics, active weights, regional & sector allocations are for a representative account and are shown for illustrative purposes only. Each account is managed individually. Accordingly account characteristics may vary. The above data is intended to supplement the composite presentation located at the end of this presentation.

BOSTON ADVISORS INTERNATIONAL EQUITY COMPOSITE GIPS COMPOSITE REPORT

Year End	Firm Assets	Composite Assets		Annual Performance Results			Dispersion & Standard Deviation		
	USD (billions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net	FTSE All World ex-US	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev
2015	\$5*	\$3	<6	-7.75%**	-8.33%**	-9.30%**	***	**	**
2016	\$5*	\$45	<6	7.51%	6.71%	5.12%	***	**	**
2017	\$5*	\$67	<6	31.59%	30.61%	27.47%	***	**	**
2018	\$2*	\$65	<6	-11.79%	-12.45%	-13.87%	***	11.20%	11.42%
2019	\$26	\$86	<6	19.18%	18.29%	22.20%	***	11.59%	11.23%

*AUM reflects assets of predecessor firm prior to acquisition by KocAA

**For 2015 performance presented for partial period beginning February 28, 2015

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

Boston Advisors, LLC International Equity Composite contains all discretionary, fee paying, institutional accounts with a minimum portfolio size of \$2 million that invest in international equities including both local (ordinary) shares and U.S. ADR's. The International Equity Composite is measured against the FTSE All World Ex-US Index. The Index comprises large and mid-cap stocks providing coverage of developed and emerging markets excluding the U.S. The International Equity Composite has a creation and inception date of February 28, 2015. Boston Advisors claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Boston Advisors has been independently verified for the period from April 1, 2006 through December 31, 2018. 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 International Equity Composite has a performance examination for the period March 1, 2015 through December 31, 2018. The verification and performance examination reports are available upon request. Boston Advisors operates under a dba and is located in Boston, Massachusetts. Boston Advisors is the business name of the equity division of Knights of Columbus Assets Advisors (KoCAA), which is a registered investment adviser located in New Haven, Connecticut. The firm maintains a complete list and description of composites, which is available upon 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, capital gains and includes the reinvestment of all income. Prior to July 1, 2019 performance was presented gross of withholding taxes. As of July 1, 2019 performance is presented net of foreign withholding taxes. Net of fee performance was calculated using the highest applicable stated management fee of 0.75% 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. The three-year annualized ex-post standard deviation of the composite and/or benchmark is not presented prior to 2018 because 36 monthly returns are not available. Policies for valuing portfolios, 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. Current annual investment advisory fees are as follows: 0.75% First \$25 Million, 0.65% Next \$25 Million, 0.55% Next \$25 Million, 0.45% Remainder.

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

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