

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

Large Cap Core Equity

Inception: December 31, 1998

Composite Assets: \$98m

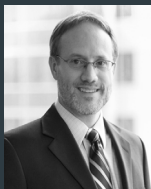
Portfolio Management Team



James Gaul, CFA
Sr. VP & Portfolio Manager
Industry start: 1998
Firm start: 2005
Babson College - BS
Boston University - MS



Douglas A. Riley, CFA
Sr. VP & Portfolio Manager
Industry start: 1991
Firm start: 2002
Emory University - BS
Northeastern University - MBA



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



Eric Eaton, CFA
Portfolio Manager & Equity Analyst
Industry start: 2007
Firm start: 2011
Gordon College - BA
Bentley University - MS
Harvard University - MBA

*Boston Advisors is the equity division of Knights of Columbus Asset Advisors (KoCAA)

Investment Strategy & Process

Investment Strategy

- The Large Cap Core Equity Strategy pursues well-rounded stocks that are attractive to valuation, growth and profitability, earnings quality and investor sentiment.
- The portfolio management team uses robust, quantitative stock selection models to identify companies that have attractive risk/return profiles.
- The team further evaluates companies from a qualitative standpoint considering, but not limited to, the business model, strategic advantages and industry dynamics.

Investment Process

- The investment process begins with proprietary, quantitative research and modeling that helps the team define the market environment, analyze the investment universe, and rank stocks from most to least attractive.
- The firm's proprietary, multi-factor model emphasizes key company characteristics, including valuation, growth and profitability, earnings quality, and investor sentiment.
- Qualitative research complements this data-focused analysis. The portfolio team contributes a qualitative overlay to the process by reviewing buy/sell candidates and industry rankings to validate and interpret model rankings.
- The combination of the two disciplines results in a portfolio in which managers have high conviction in holdings, turnover is typically 70-100 percent, and there is a deeper understanding of the portfolio's overall dynamics and composition.
- Sophisticated risk modeling is used to analyze and monitor portfolio risk on an ongoing basis.

Performance Total Returns December 31, 2019	Quarter to Date	Year to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (12/31/98)*
Large Cap Core Equity - Gross	10.37%	28.86%	28.86%	13.86%	10.31%	13.32%	8.39%
Large Cap Core Equity - Net	10.17%	27.96%	27.96%	13.06%	9.54%	12.53%	7.61%
S&P 500® Index	9.07%	31.49%	31.49%	15.27%	11.70%	13.56%	6.73%

*Annualized returns

The S&P 500 Index is an unmanaged capitalization-weighted index of 500 stocks designed to measure performance of the broad domestic stock market through changes in the aggregate market value of 500 stocks representing all major industries.

Risk Statistics (Since Inception December 31, 1998)	Large Cap Core Equity (Gross)	S&P 500 Index
Sharpe Ratio	0.43	0.31
Standard Deviation	15.30%	15.82%
Beta vs. S&P 500	0.93	1.00
Up Capture vs. S&P 500	101.66%	100.00%
Down Capture vs. S&P 500	88.22%	100.00%
Batting Average vs. S&P 500	0.52%	----

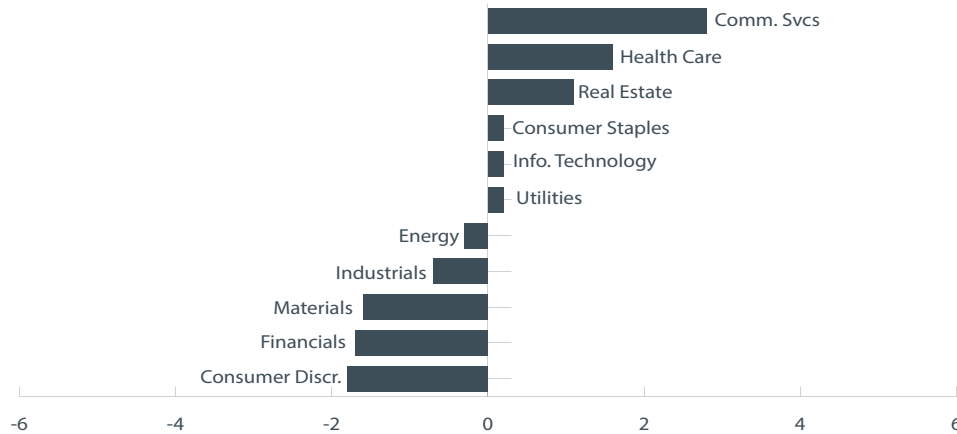
Source: eVestment Analytics, quarterly data

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

Portfolio Characteristics	Large Cap Core Equity	S&P 500 Index	Difference
P/E Trailing*	20.3	21.4	(1.1)
P/E Forward*	17.2	18.3	(1.1)
Price to Book*	3.0	3.4	(0.4)
Price to Cashflow*	12.2	13.8	(1.6)
Earnings Growth (Past 3 Yrs)	2.0	2.2	(0.2)
Market Cap - Mean (\$Bil)	\$324.3	\$291.2	\$33.0
Market Cap - Median (\$Bil)	\$76.4	\$24.0	\$52.4
Market Cap - Weighted Median (\$Bil)	\$132.6	\$127.1	\$5.5

*Weighted harmonic average

Sector Over/Under Weights vs. S&P 500 Index



	Top 10 Holdings (excluding cash)	%
1	APPLE INC	5.52
2	MICROSOFT CORP	5.35
3	AMAZON.COM INC	4.09
4	ALPHABET INC-CL A	3.92
5	FACEBOOK INC-CLASS A	2.99
6	VISA INC-CLASS A SHARES	2.95
7	BANK OF AMERICA CORP	2.38
8	UNITEDHEALTH GROUP INC	2.33
9	AT&T INC	2.31
10	CITIGROUP INC	2.17
	Total	34.00

Sources: Bloomberg L.P. Fundamental characteristics, top 10 holdings and 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 LARGE CAP CORE EQUITY COMPOSITE GIPS COMPOSITE REPORT									
	Firm Assets	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
Year End	USD (billions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion	Composite	S&P 500
2010	\$2*	\$51	7	15.29%	14.48%	15.06%	0.26%		
2011	\$2*	\$46	6	4.77%	4.04%	2.11%	0.31%	16.47%	18.71%
2012	\$2*	\$48	6	13.20%	12.41%	16.00%	0.13%	13.89%	15.09%
2013	\$3*	\$39	<6	34.40%	33.46%	32.39%	**	11.44%	11.94%
2014	\$3*	\$43	<6	16.34%	15.53%	13.69%	**	9.45%	8.97%
2015	\$5*	\$66	8	1.82%	1.11%	1.38%	0.05%	10.63%	10.47%
2016	\$5*	\$84	9	8.66%	7.90%	11.96%	0.12%	11.11%	10.59%
2017	\$5*	\$105	9	22.97%	22.11%	21.83%	0.19%	10.26%	9.92%
2018	\$2*	\$112	10	-6.85%	-7.50%	-4.38%	0.27%	11.78%	10.80%
2019	\$26	\$98	7	29.86	27.96	31.49	0.09%	12.99%	11.93%

*AUM reflects assets of predecessor firm prior to acquisition by KoCAA.

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

Boston Advisors, LLC Large Cap Core Equity Composite contains all discretionary, fee paying, institutional accounts with a minimum portfolio size of \$2 million that typically invest in large to mid-capitalization growth and value equity securities and for comparison purposes is measured against the S&P 500 Index. The Large Cap Core Equity Composite has a creation and inception date of December 31, 1998. 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 Large Cap Core Equity Composite has had a performance examination for the period April 1, 2006 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 and include the reinvestment of all income. Net of fee performance was calculated using the highest applicable stated management fee of 0.70% 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. 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. The Large Cap Core Equity Composite fee schedule is as follows: First \$25 million 0.70%, Next \$25 million 0.65%, Next \$50 million 0.55%, balance 0.50%.

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

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