

About Us

Founded: 1982

Headquarters: Boston, MA

AUM: \$4.4B

Investment Team: 21 members

Average PM Industry Tenure: 20 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 ADR

Inception: May 31, 2008

Composite Assets: \$30m

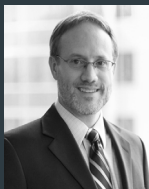
Account Minimum: SMA \$3m

Minimum Fee: \$300,000

Portfolio Management Team



Ivka Kalus-Bystricky
Sr. VP & Portfolio Manager
Industry start: 1998
Firm start: 2015
Harvard University - BA
Fletcher School of Law and
Diplomacy - MS
INSEAD - MBA



David Hanna
Sr. VP & Director of Institutional
Portfolio Management
Industry start: 1987
Firm start: 2006
Pennsylvania State University - BS



Michael J. Vogelzang, CFA
CIO, President
Industry start: 1984
Firm start: 1997
Calvin College - BA

Investment Strategy & Process

Investment Strategy

- The International ADR 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 Total Returns

	Quarter to Date	Year to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (5/31/08)*
International ADR - Gross	-4.38%	-4.17%	8.20%	6.78%	8.14%	4.21%	3.38%
International ADR - Net	-4.50%	-4.41%	7.66%	6.28%	7.70%	3.88%	3.06%
FTSE All World ex-US	-2.54%	-3.65%	7.58%	5.59%	6.66%	3.23%	2.30%

*Annualized returns

Risk Statistics

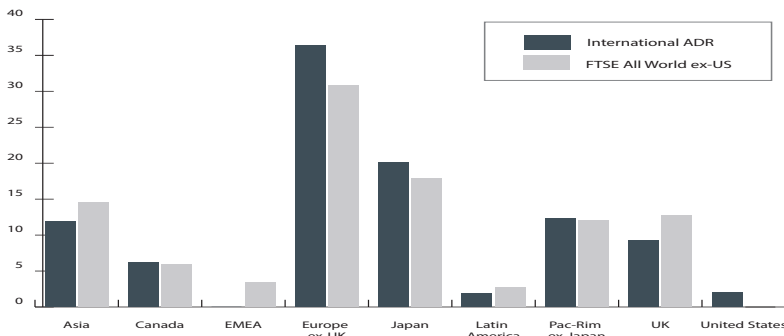
Since Inception (May 31, 2008)

	International ADR (Gross)	FTSE All World ex-US
Sharpe Ratio	0.16	0.11
Standard Deviation	20.62%	20.34%
Beta vs. Russell 1000 Growth	0.98	1.00
Up Capture vs. FTSE All World ex-US	101.43	100.00
Down Capture vs. FTSE All World ex-US	97.47	100.00
Batting Average vs. FTSE All World ex-US	0.53	---

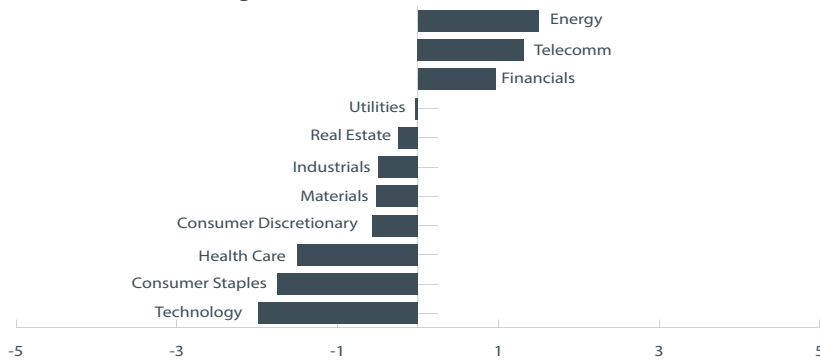
Source: eVestment Analytics, quarterly data

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.

Regional Allocations



Sector Over/Under Weight



Portfolio Characteristics

	International ADR	FTSE All World ex-US	Difference
P/E Trailing*	11.8	14.0	(2.2)
P/E Forward*	10.8	13.4	(2.6)
Price to Book*	1.3	1.6	(0.3)
Price to Cashflow*	5.6	7.9	(2.3)
Earnings Growth (Past 3 yrs)	20.6	12.7	7.9
Market Cap-Mean (\$Bil)	\$45.7	\$65.8	(\$20.1)
Market Cap-Median (\$Bil)	\$22.6	\$6.0	\$16.76
Market Cap- Weighted Median (\$Bil)	\$24.4	\$31.7	(\$7.3)

*Weighted harmonic average

Source: Factset. Fundamental characteristics, active weights 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, LLC INTERNATIONAL ADR COMPOSITE ANNUAL DISCLOSURE PRESENTATION

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			
2008	\$1.4	\$5.8	<6	-43.27%*	-43.35%*	-44.93%*	**					
2009	\$1.6	\$9.0	<6	40.28%	40.03%	43.33%	**					
2010	\$1.6	\$9.9	<6	13.04%	12.93%	11.86%	**					
2011	\$1.9	\$10.5	<6	-16.44%	-16.65%	-13.55%	**	23.35%	23.00%			
2012	\$2.2	\$14.5	<6	22.03%	22.64%	17.80%	**	20.18%	19.42%			
2013	\$2.5	\$19.5	<6	19.50%	19.22%	15.63%	**	16.97%	16.33%			
2014	\$2.7	\$18.9	<6	-3.33%	-3.57%	-3.04%	**	13.38%	12.80%			
2015	\$4.7	\$20.6	<6	-0.62%	-1.07%	-4.46%	**	12.26%	12.03%			
2016	\$4.7	\$21.7	<6	5.53%	5.06%	5.12%	**	12.36%	12.48%			
2017	\$5.0	\$28.8	<6	28.94%	28.31%	27.47%	**	11.34%	11.82%			

*For 2008 performance presented for partial period beginning May 31, 2008

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

Boston Advisors, LLC International ADR Composite Contains all discretionary, fee paying, institutional accounts with a minimum portfolio size of \$300,000 that invest in large to mid-capitalization international equity securities, including ADRs and for comparison purposes is measured against the FTSE All World Ex-US Index. The index was changed from the Russell Global Large Cap Ex-US Index in December 2008 due to costs associated with maintaining the Russell Global Large Cap Ex-US Index. The International ADR Composite was created May 31, 2008. Prior to October 31, 2017, the composite was referred to as the "International Appreciation Composite" in marketing materials. Prior to 05/31/2013, the minimum account size for the composite was \$500,000. The International ADR composite was redefined on 5/31/2013 to allow for all Boston Advisors accounts to be eligible consideration to be managed according to the International ADR Strategy. It was previously an Institutional specific composite. No tactical or strategic management style changes were made to the composite or the underlying accounts. Boston Advisors, LLC claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. Boston Advisors, LLC has been independently verified for the periods April 1, 2006 through December 31, 2017. A copy of the verification report is available upon request. Verification assesses whether (1) the firm has complied with all the composite construction requirements of the GIPS standards on a firm-wide basis and (2) the firm's policies and procedures are designed to calculate and present performance in compliance with the GIPS standards. Verification does not ensure the accuracy of any specific composite presentation. Boston Advisors, LLC is an independent registered investment advisor located in Boston, Massachusetts. 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 1/1/2015 performance is presented gross of withholding taxes. Beginning 1/1/2015, performance is presented net of withholding taxes. Net of fee performance was calculated using the actual management fee for the account(s) within this composite, applied quarterly. Actual investment advisory fees incurred by clients may vary. The annual composite dispersion presented 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 standard deviation is not required for periods prior to 2011. Policies for valuing portfolios, calculating performance, and preparing compliant presentations are available upon request. Current annual investment advisory fees are as follows: 1.00% First \$3 Million, 0.80% Next \$3 Million, 0.60% Next \$3 Million, 0.40% Remainder.

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

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