

About Us

Founded: 1982

Headquarters: Boston, MA

AUM: \$2.7B

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

Large Cap Core Equity

Inception: December 31, 1998

Composite Assets: \$131m

Account Minimum: SMA \$5m

Minimum Fee: \$32,500

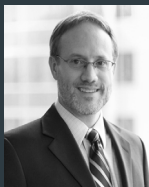
Portfolio Management Team



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



Douglas A. Riley, CFA
 Sr. VP & Director of
 Growth Equity Investing
 Industry start: 1991
 Firm start: 2002
 Emory University - BS
 Northeastern University - 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 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	Quarter to Date	Year to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (12/31/98)*
Total Returns							
Large Cap Core Equity - Gross	7.54%	10.55%	18.46%	16.19%	14.30%	11.93%	8.49%
Large Cap Core Equity - Net	7.35%	9.97%	17.63%	15.38%	13.50%	11.14%	7.71%
S&P 500® Index	7.71%	10.56%	17.91%	17.31%	13.95%	11.97%	6.47%

*Annualized returns

Risk Statistics (Since Inception December 31, 1998)	Large Cap Core Equity (Gross)	S&P 500 Index
Sharpe Ratio	0.45	0.30
Standard Deviation	14.92%	15.62%
Beta vs. S&P 500	0.91	1.00
Up Capture vs. S&P 500	102.53%	100.00%
Down Capture vs. S&P 500	85.99%	100.00%
Batting Average vs. S&P 500	0.54%	----

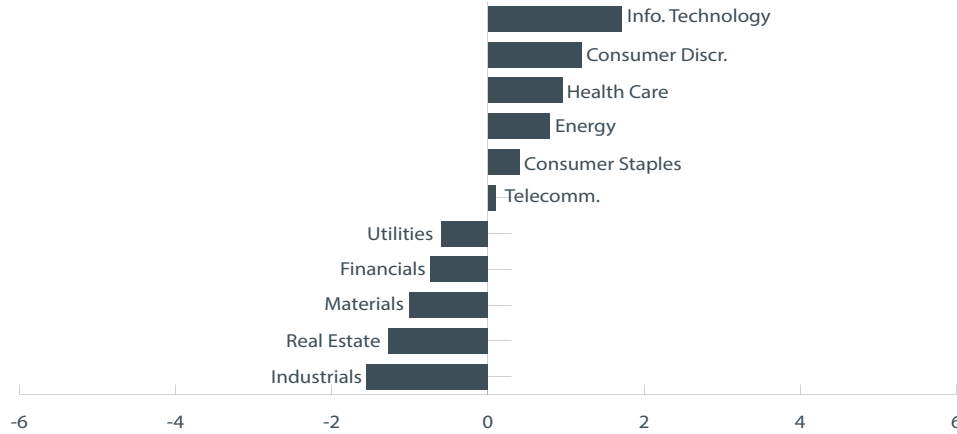
Source: eVestment Analytics, quarterly data

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	Large Cap Core Equity	S&P 500 Index	Difference
P/E Trailing*	20.6	21.3	(0.7)
P/E Forward*	15.6	16.5	(0.9)
Price to Book*	3.5	3.3	0.2
Price to Cashflow*	12.8	14.3	(1.5)
Earnings Growth (Past 3 Yrs)	20.0	11.6	8.4
Market Cap - Mean (\$Bil)	\$254.0	\$249.2	\$4.7
Market Cap - Median (\$Bil)	\$41.3	\$21.8	\$19.5
Market Cap - Weighted Median (\$Bil)	\$89.9	\$113.8	(\$23.8)

*Weighted harmonic average

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



	Top 10 Holdings (excluding cash)	%
1	Apple Inc.	5.28
2	Microsoft Corporation	4.70
3	Alphabet Inc. Class A	4.43
4	Amazon.com, Inc.	4.03
5	JPMorgan Chase & Co.	2.77
6	UnitedHealth Group Incorporated	2.26
7	Bank of America Corp	2.16
8	Verizon Communications Inc.	2.13
9	Intel Corporation	2.06
10	Mastercard Incorporated Class A	2.02
	Total	31.83

Source: Factset. 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, LLC LARGE CAP CORE EQUITY COMPOSITE ANNUAL DISCLOSURE PRESENTATION									
Year End	Firm Assets	Composite Assets		Annual Performance Results				3 Year Standard Deviation	
	USD (billions)	USD (millions)	Number of Accounts	Composite Gross	Composite Net	S&P 500	Composite Dispersion	Composite	S&P 500
2008	\$1.4	\$46.3	6	-34.65%	-35.13%	-37.00%	0.63%		
2009	\$1.6	\$59.7	7	22.06%	21.17%	26.46%	*		
2010	\$1.6	\$50.5	7	15.29%	14.48%	15.06%	0.26%		
2011	\$1.9	\$46.2	6	4.77%	4.04%	2.11%	0.31%	16.47%	18.71%
2012	\$2.2	\$48.3	6	13.20%	12.41%	16.00%	0.13%	13.89%	15.09%
2013	\$2.5	\$39.2	<6	34.40%	33.46%	32.39%	*	11.44%	11.94%
2014	\$2.7	\$43.1	<6	16.34%	15.53%	13.69%	*	9.45%	8.97%
2015	\$4.7	\$66.0	8	1.82%	1.11%	1.38%	0.05%	10.63%	10.47%
2016	\$4.7	\$84.0	9	8.66%	7.90%	11.96%	0.12%	11.11%	10.59%
2017	\$5.0	\$105.1	9	22.97%	22.11%	21.83%	0.19%	10.26%	9.92%

* 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 was created December 31, 1998. Prior to December 31, 2017, the composite was referred to as the "Core Equity Composite" in marketing materials. No change in management style occurred, however the name was adjusted to better represent the large cap nature of the strategy. 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. 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. The Large Cap Core Equity composite has been examined for the periods April 1, 2006 through December 31, 2017. The verification and performance examination reports are available upon request. 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 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 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. 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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