

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:

- Ultra Dividend
- Equity Income
- Focused Appreciation
- Global tactical asset allocation
- Blended/custom strategies

Equity Income

Inception: March 31, 2004

Composite Assets: \$62m

Account Minimum: SMA \$1m

Portfolio Management Team



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



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

Investment Strategy & Process

Investment Strategy

- The Equity Income Strategy pursues long-term growth by focusing on the total return potential of a portfolio with above-market income production. The portfolio team favors quality, U.S. companies that are consistent dividend payers and that exceed the dividend yield of the S&P 500® Index.
- We believe one of the best ways to capture pricing anomalies is through the complementary disciplines of quantitative and fundamental analysis. Robust quantitative models provide a consistent and systematic means to capture inefficiencies, while a fundamental overlay approach empowers the data by providing context and perspective.

Investment Process

- The investment process begins with proprietary, quantitative research and modeling that helps us define the market environment, analyze the investment universe, and rank stocks from most to least attractive.
- Our proprietary, multi-factor model emphasizes key company characteristics, including valuation, growth and profitability, earnings quality, and investor sentiment.
- Fundamental 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 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 typically 75 - 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.
- The strategy generally maintains between 45 - 55 securities.

Performance Total Returns Ending

	Quarter to Date	Year to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (3/31/04)*
Equity Income - Gross	2.31%	3.02%	13.32%	11.18%	12.98%	10.22%	9.39%
Equity Income - Net	2.26%	2.89%	13.02%	10.87%	12.66%	9.96%	9.10%
S&P 500 Index	3.43%	2.65%	14.37%	11.93%	13.42%	10.17%	8.60%

*Annualized returns

Risk Statistics | Turnover (Since Inception March 31, 2004)

	Equity Income (Gross)	S&P 500 Index
Sharpe Ratio	0.61	0.52
Standard Deviation	13.33%	14.15%
Beta vs. S&P 500	0.91	1.00
Up Capture vs. S&P 500	97.52%	100.00%
Down Capture vs. S&P 500	87.12%	100.00%
Annual Turnover	57.94%	--

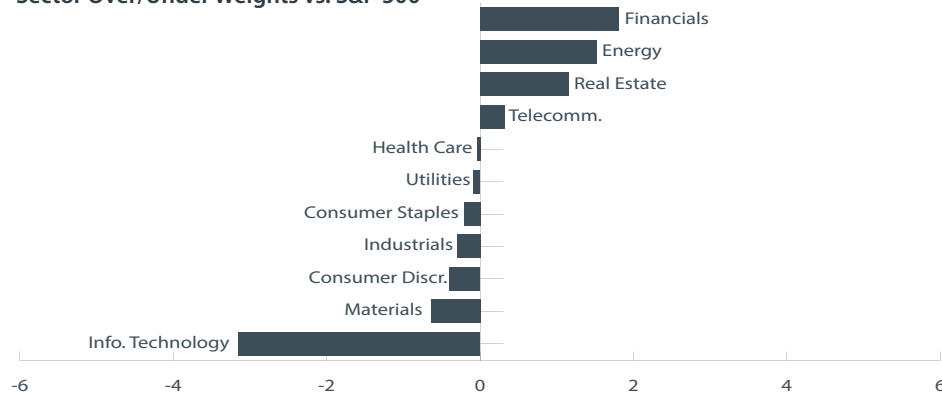
Source: eVestment Analytics, quarterly data

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	Equity Income	S&P 500 Index	Difference
P/E Trailing*	18.3	21.0	(2.7)
P/E Forward*	14.0	17.2	(3.2)
Price to Book*	2.8	3.2	(0.4)
Price to Cash flow*	9.8	13.3	(3.5)
Earnings Growth (Past 3 Yrs)	12.1	11.5	0.6
Dividend Yield	2.6	1.9	0.7
Market Cap – Mean (\$Bil)	\$196.3	\$218.6	(\$22.3)
Market Cap – Median (\$Bil)	\$44.7	\$20.7	\$24.0
Market Cap – Weighted Median (\$Bil)	\$58.1	\$105.8	(\$47.7)

*Weighted harmonic average

Sector Over/Under Weights vs. S&P 500



	Top 10 Holdings (excluding cash)	%
1	MICROSOFT CORP COM	4.35
2	APPLE INC COM	4.33
3	AMAZON COM INC COM	3.61
4	JPMORGAN CHASE & CO COM	3.33
5	MGM GROWTH PPTYS LLC	2.95
6	VALERO ENERGY CORP NEW COM	2.94
7	FACEBOOK INC CL A	2.91
8	ENERGY CORP NEW COM	2.87
9	INTEL CORP COM	2.77
10	BANK AMER CORP COM	2.71
	Total	32.77

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, LCC EQUITY INCOME COMPOSITE ANNUAL DISCLOSURE PRESENTATION

Year End	Firm Assets	Composite Assets			Annual Performance Results			Dispersion & Standard Deviation		
	USD (billions)	USD (millions)	Number of Accounts	Carve Out%	Composite Gross	Composite Net	S&P 500	Composite Dispersion	Composite 3-Yr St Dev	Benchmark 3-Yr St Dev
2008	\$1.4	\$27.9	<6	100%	-26.27%	-26.40%	-37.00%	*		
2009	\$1.6	\$30.4	<6	100%	13.77%	13.53%	26.46%	*		
2010	\$1.6	\$34.8	<6	-	18.09%	17.96%	15.06%	*		
2011	\$1.9	\$44.1	<6	-	-0.61%	-0.83%	2.11%	*	19.48%	18.71%
2012	\$2.2	\$51.9	<6	-	15.10%	14.81%	16.00%	*	15.93%	15.09%
2013	\$2.5	\$62.5	9	-	35.94%	35.59%	32.39%	*	13.24%	11.94%
2014	\$2.7	\$81.7	9	-	10.85%	10.50%	13.69%	0.18%	10.14%	8.97%
2015	\$4.7	\$63.4	<6	-	0.39%	0.10%	1.38%	*	10.56%	10.47%
2016	\$4.7	\$65.3	<6	-	11.60%	11.28%	11.96%	*	10.94%	10.59%
2017	\$5.0	\$72.1	<6	-	21.05%	20.71%	21.83%	*	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 Equity Income Composite Contains all accounts that pursue long term growth by focusing on the total return potential of a portfolio with above-market income production. The portfolio team favors quality, U.S. companies that are consistent dividend payers and that exceed the dividend yield of the Standard & Poor's 500 index. The strategy employs a "large-cap core" portfolio style and for comparison purposes is measured against the S&P 500 Total Return Index. The minimum account size for this composite is \$100,000. The Equity Income Composite was created June 3, 2009. On December 31, 2012, composite underwent a name change to the Equity Income Composite. Prior to December 31, 2012, the composite was referred to as the "US Large Core Equity Plus Dividend Composite" in marketing materials. The Equity Income Composite was redefined on 10/31/2011 to allow for all Boston Advisors accounts to be eligible consideration to be managed according to the Equity Income Strategy. It was previously a Private Account Group 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 and include the reinvestment of all income. Net of fee performance is calculated using actual fees. Prior to January 1, 2010, carve out portfolios are included in the returns. Carve out returns are calculated using the beginning of period cash allocation method. 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 current annual advisory fees are as follows: First \$3 million 1.00%, Next \$3 million 0.80%, Next \$3 million 0.60%, Balance 0.40%.

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

John Peterson, Senior Vice President
(617) 348-3176
john.peterson@bostonadvisors.com

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