

## About Us

**Founded:** 1982

**Headquarters:** Boston, MA

**AUM:** \$29B

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:

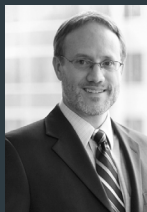
- U.S. large cap core, growth, and value
- U.S. small cap core, growth, and value
- International equity and ADR
- Global tactical asset allocation
- Blended/custom strategies
- Socially responsible/faith based

## International ADR

Inception: May 31, 2008

Composite Assets: \$12m

## 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 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 June 30, 2021	Quarter to Date	Year to Date	1 Year	3 Years*	5 Years*	10 Years*	Since Inception (5/31/08)*
International ADR - Gross	6.56%	12.68%	45.67%	10.95%	12.71%	7.46%	5.07%
International ADR - Net	6.44%	12.42%	44.94%	10.31%	12.10%	6.98%	4.67%
FTSE All World ex-US	5.62%	9.59%	36.79%	10.11%	11.66%	6.08%	4.04%
MSCI ACWI ex-U.S	5.48%	9.16%	35.72%	9.38%	11.08%	5.45%	3.37%

\*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 ADR 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

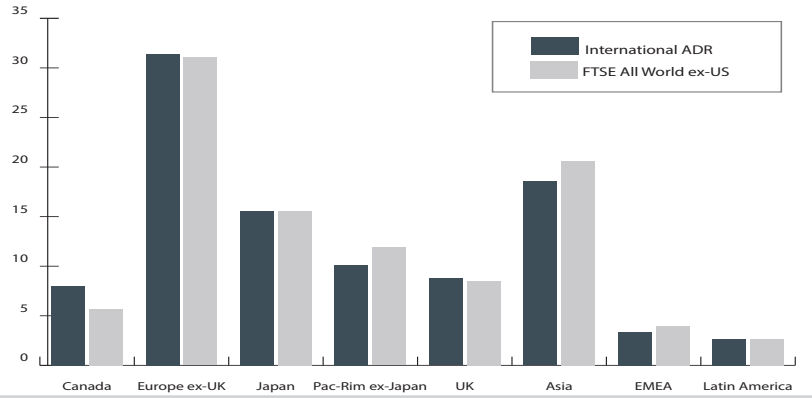
Since Inception (May 31, 2008)

	International ADR (Gross)	FTSE All World ex-US
Sharpe Ratio	0.24	0.19
Standard Deviation	18.64%	18.48%
Beta vs. Russell 1000 Growth	0.99	1.00
Up Capture vs. FTSE All World ex-US	102.83%	100.00
Down Capture vs. FTSE All World ex-US	98.60%	100.00
Batting Average vs. FTSE All World ex-US	0.54	---

Source: eVestment Analytics, quarterly data

Sharpe ratio, standard deviation, beta, up capture, down capture and batting average statistics are calculated using month-end composite return values. The above data is intended to supplement the composite presentation located at the end of this presentation.

Regional Allocations



Portfolio Characteristics

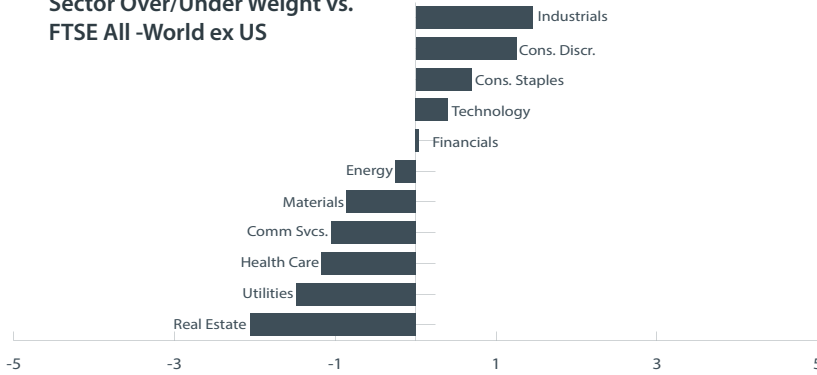
	International ADR	FTSE All World ex-US	Difference
P/E Trailing*	15.3	18.7	(3.4)
P/E Forward*	12.0	13.6	(1.6)
Price to Book*	1.7	1.9	(0.2)
Price to Cashflow*	6.7	9.0	(2.3)
Dividend Yield	2.7	2.6	0.1
Market Cap-Mean (\$Bil)	\$71.4	\$101.6	(\$30.2)
Market Cap-Median (\$Bil)	\$21.0	\$6.7	\$14.3
Market Cap- Weighted Median (\$Bil)	\$26.7	\$42.9	(\$16.2)

\*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.

Sector Over/Under Weight vs. FTSE All -World ex US



BOSTON ADVISORS INTERNATIONAL ADR 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
2011	\$2*	\$10	<6	-15.58%	-15.81%	-13.55%	**	23.34%	23.00%
2012	\$2*	\$14	<6	23.03%	22.64%	17.80%	**	20.18%	19.42%
2013	\$3*	\$19	<6	19.52%	19.18%	15.63%	**	16.97%	16.33%
2014	\$3*	\$19	<6	-3.33%	-3.58%	-3.04%	**	13.38%	12.80%
2015	\$5*	\$21	<6	-0.62%	-1.07%	-4.46%	**	12.26%	12.03%
2016	\$5*	\$22	<6	5.53%	5.06%	5.12%	**	12.36%	12.48%
2017	\$5*	\$29	<6	28.94%	28.31%	27.47%	**	11.34%	11.82%
2018	\$2*	\$22	<6	-12.75%	-13.40%	-13.87%	0.30%	11.21%	11.42%
2019	\$26	\$9	<6	17.31%	16.64%	22.20%	**	11.87%	11.23%
2020	\$29	\$13	<6	13.48%	12.93%	11.52%	**	18.65%	18.28%

\*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 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 International ADR Composite has a creation and inception date of May 31, 2008. 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. Knights of Columbus Asset Advisors ("KoCAA") 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, 2020. 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 ADR Composite has had a performance examination for the period June 1, 2008 through December 31, 2020. The verification and performance examination reports are available upon request. KoCAA is an investment adviser and wholly-owned subsidiary of Knights of Columbus, a fraternal benefit society organized under the laws of the State of Connecticut. As of October 1, 2019 the firm definition includes the acquisition of the institutional assets of Boston Advisors, LLC which serves as the equity division of KoCAA as of the acquisition date. For information about KoCAA's business operations, please consult the Firm's Form ADV disclosure documents, the most recent versions of which are available on the SEC's Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A complete list of composite descriptions, broad distribution pooled funds, and pooled fund descriptions for limited distribution pooled funds is available on 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. Gross and net performance is presented net of foreign 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 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 investments, 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. 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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