

Emerging Markets Equity Fact Sheet

Second Quarter, 2022



Strategy Overview

Boston Common's Emerging Markets strategy seeks long-term capital appreciation by investing in a diversified portfolio of EM stocks that appear undervalued relative to their long-term fundamental outlook. We look for high-quality franchises with sound governance and sustainable business models that are selling into growing end markets. We have a 3-5 year time horizon with low turnover. The portfolio is benchmarked to the MSCI Emerging Markets.

Firm Overview

Boston Common is a boutique, global equity manager dedicated to integrated ESG impact investing since our founding in 2003. Women-led and majority women- and employee-owned, we integrate disciplined, financial research with environmental, social, and governance (ESG) analysis. Using our voice as active shareowners, we encourage companies and stakeholders to meet the urgent, systemic challenges faced by people & planet such as climate change, and racial & gender inequity. Our 43 employees are responsible for the management of approximately \$4.6 billion in assets as of June 30, 2022.

Integrated ESG Investment Process

We deploy rigorous ESG and financial analysis in order to identify innovative companies that not only offer attractive risk-adjusted long-term investment returns, but also provide products and/or services that positively impact society. We believe that over the long term, companies addressing global sustainability challenges & opportunities will experience larger than expected demand for their products & services, thus building competitive advantages. Believing that these opportunities are dynamic and are not fully reflected in valuation, Boston Common's experienced, independent, and integrated Investment team seeks to identify responsible, impact generating investment opportunities and uses an active shareowner engagement approach to catalyze positive improvement across company policies, processes, and products.

Integrated ESG Investment Team

Our diverse, 20-person integrated investment team is composed of seasoned global sector analysts and a dedicated ESG research team with specific domain expertise. Most of our team has lived or worked abroad and collectively has an average of 21 years of investment experience with 12 CFA Charterholders firm-wide.

Portfolio Construction Team

Liz Su, CFA

- 15 years experience
- Strategy PM since 2014



Matt Zalosh, CFA

- 26 years experience
- Strategy PM since 2012

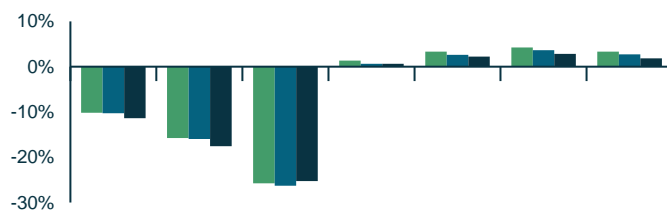


Praveen Abichandani, CFA

- 30 years experience
- Strategy PM since 2012



Performance



| | QTD | YTD | 1Yr | 3Yr | 5Yr | 7Yr | Since Inception* |
|---------|--------|--------|--------|------|------|------|------------------|
| Gross | -10.2% | -15.8% | -25.8% | 1.3% | 3.3% | 4.2% | 3.3% |
| Net | -10.3% | -16.0% | -26.3% | 0.6% | 2.6% | 3.6% | 2.7% |
| MSCI EM | -11.4% | -17.6% | -25.3% | 0.6% | 2.2% | 2.8% | 1.8% |

Annual Returns

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|---------|--------|-------|-------|-------|--------|-------|-------|--------|-------|-------|
| Gross | -15.8% | -7.8% | 24.0% | 24.4% | -16.6% | 44.5% | 8.4% | -13.5% | -0.5% | 1.2% |
| Net | -16.0% | -8.4% | 23.2% | 23.6% | -17.1% | 43.5% | 7.9% | -13.8% | -1.0% | 0.8% |
| MSCI EM | -17.6% | -2.5% | 18.3% | 18.4% | -14.6% | 37.3% | 11.2% | -14.9% | -2.2% | -2.6% |

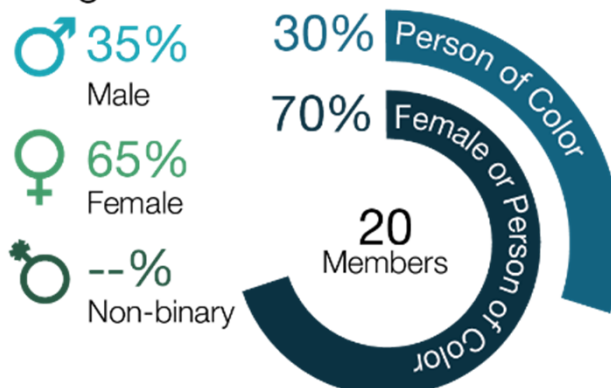
Strategy Details

| | |
|----------------------------|---------------------------|
| Benchmark..... | MSCI Emerging Markets |
| *Inception date..... | December 31, 2012 |
| Strategy assets..... | \$194.3 Million |
| Holdings..... | 40-60 |
| Target Tracking Error..... | 3-6% |
| Annual Turnover..... | 20-30% |
| Vehicles..... | Separate Acct, commingled |

Diverse Investment Experience

Our work and our firm are vastly enriched by diverse thinking, benefiting our analysis and outcomes.

Integrated Investment Team



Source: APX Advent Portfolio Exchange. Past performance does not guarantee future results. All investments involve risk, including the risk of losing principal.

*Represents the absolute percentage of Class A employee owners, which account for 85% total ownership of the firm. Class B shares are held by a single, private outside entity and represent 15% ownership of the firm, as of 2/1/2021. Composite returns are presented in U.S. dollars, net of transaction costs, management fees and withholding taxes, with interest and dividends accrued. Returns for periods greater than one year are annualized.

Portfolio Exposure to the UN SDGs

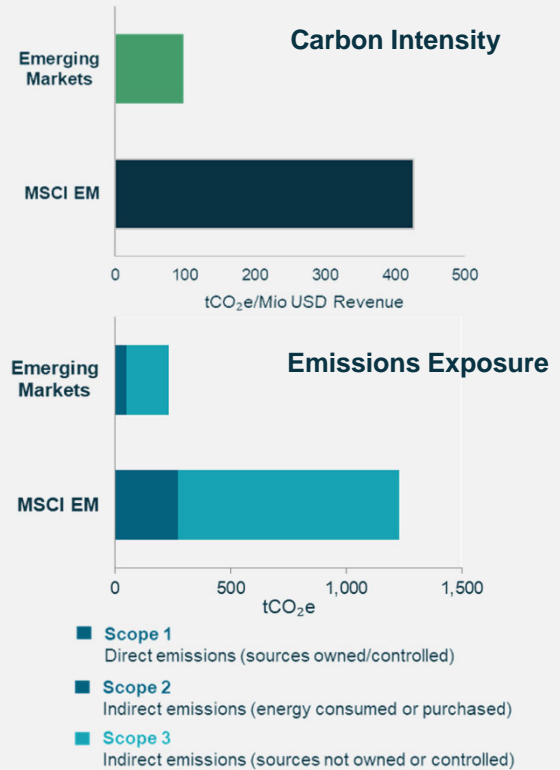
Boston Common created our nine Impact Investment Themes in 2008 to measure & categorize portfolio ESG impact. Our portfolios allocate across all nine themes, providing exposure to companies addressing the UN Sustainable Development Goals.*

| Impact Investment Theme | % Emerging Markets Portfolio | | | Company Example |
|---------------------------------------|------------------------------|----------|-------|------------------------|
| | Solutions | Exposure | Total | |
| Recycling/Efficiency | 3.6% | 21.0% | 24.7% | Delta Electronics |
| Access to Health | 2.9% | 3.4% | 6.3% | Biocon |
| Renewable Energy | 2.0% | 1.8% | 3.8% | Xinyi Solar |
| Education & Communication Empowerment | 3.0% | 8.8% | 11.8% | Bharti Airtel |
| Sustainable & Inclusive Finance | 3.4% | 20.7% | 24.1% | Bank Rakyat |
| Community Investing | 0.0% | 3.1% | 3.1% | Growthpoint Properties |
| Organic/Healthier Products | 2.8% | 5.7% | 8.5% | China TCM |
| Sustainable Transportation | 3.4% | 4.5% | 7.9% | Giant Manufacturing |
| Water Quality & Waste Management | 1.5% | 0.0% | 1.5% | Coway |

PORTFOLIO TOTAL **22.6%** **69.0%** **91.6%**

Portfolio Carbon Footprint**

Boston Common is a member of the Partnership for Carbon Accounting Financials (PCAF), a global, industry-led initiative to measure and disclose portfolio GHG emissions. All strategies are aligned within the range of a 1.5 – 2 degrees scenario analysis through 2050.



Investment Strategies

Sustainable Strategies

- ✓ Comprehensive ESG integration, analysis, & guidelines
- ✓ Active, long-term oriented ownership & engagement
- ✓ Fundamental research & active management

Customized Solutions Available

Additional tailoring of sustainable strategies serving mission-driven mandates.

| Equity Strategy | Benchmark | AUM | Inception Date | Separate Account | 3c-1 Fund | Model/A DR | Mutual Fund |
|---------------------------|--------------------|------|----------------|------------------|-----------|------------|-------------|
| International* | MSCI EAFE | 1.9B | 12/04 | ✓ | ✓ | ✓ | ✓ |
| All Country International | MSCI ACWIxUS | 522M | 12/10 | ✓ | ✓ | ✓ | ✓ *** |
| Emerging Markets** | MSCI EM | 194M | 12/12 | ✓ | ✓ | | ✓ |
| US Value | Russell 1000 Value | 628M | 12/02 | ✓ | | ✓ | |
| US Core | S&P 500 | 553M | 12/02 | ✓ | | ✓ | ✓ |
| Global Impact | MSCI ACWI | 695M | 9/18 | ✓ | ✓ | ✓ | ✓ *** |

*Includes Catholic International assets. **Includes Catholic Emerging Markets assets. ***Subadvised by Boston Common.

*The Sustainable Development Goals were adopted by the Member States of the United Nations by resolution A/RES/70/1 of the General Assembly of 25 September 2015.

**ISS Climate Impact Assessment defines portfolio the carbon footprint using the position ownership ratio, which is the aggregated weight per position in the portfolio calculated by aggregated position value divided by the total analysis value. The resulting aggregated position value is then divided by the Market Cap or AEV (Adjusted Enterprise Value, defined as "total debt plus market capitalization). A portfolio's Carbon Intensity is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight. All data as of reporting date: December 31, 2020. ISS is an independent company owned by entities affiliated with Genstar Capital ("Genstar"). The information in this document should not be considered a recommendation to buy or sell any security. The MSCI Emerging Markets (or "EM") Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. The EM Index covers many emerging market country indices. Designation as an emerging market is determined by several factors. MSCI evaluates factors such as gross national income per capita; market depth and liquidity; local government regulations; perceived investment risk; foreign ownership limits and capital controls; and the general perception by the investment community when determining an "emerging" classification of a market. Indices are unmanaged and do not incur management fees, transaction costs, or other expenses associated with separately managed accounts. Boston Common claims compliance with Global Investment Performance Standards (GIPS®). For a full listing of Boston Common's composites and to request a GIPS® Compliant presentation, please call the Compliance Department. © 2021. May not be duplicated without the consent of Boston Common Asset Management, LLC; 200 State Street; 7th Floor; Boston, MA 02109



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