

International Equity Fact Sheet

Second Quarter, 2022

Strategy Overview

Boston Common's International Equity strategy seeks long-term capital appreciation by investing in a diversified portfolio of international 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 EAFE Index.

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 shareholders, 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. The majority 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

Matt Zalosh, CFA

- 26 years experience
- Strategy PM since 2004



Praveen Abichandani, CFA

- 30 years experience
- Strategy PM since 2004

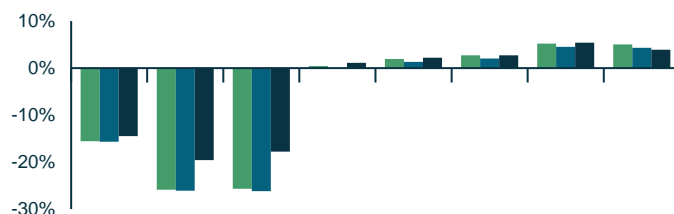


Corné Biemans

- 32 years experience
- Strategy PM since 2012



Performance



| | QTD | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception* |
|-----------|--------|--------|--------|-------|------|------|------|------------------|
| Gross | -15.6% | -25.9% | -25.7% | 0.4% | 1.9% | 2.7% | 5.2% | 5.0% |
| Net | -15.7% | -26.1% | -26.2% | -0.2% | 1.3% | 2.0% | 4.5% | 4.3% |
| MSCI EAFE | -14.5% | -19.6% | -17.8% | 1.1% | 2.2% | 2.7% | 5.4% | 3.9% |

Annual Returns

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|-----------|--------|-------|-------|-------|--------|-------|-------|-------|-------|-------|
| Gross | -25.9% | 4.5% | 19.6% | 25.2% | -12.9% | 27.5% | 0.3% | -1.0% | -5.3% | 23.2% |
| Net | -26.1% | 3.9% | 18.8% | 24.4% | -13.5% | 26.6% | -0.5% | -1.7% | -5.9% | 22.3% |
| MSCI EAFE | -19.6% | 11.3% | 7.8% | 22.0% | -13.8% | 25.0% | 1.0% | -0.8% | -4.9% | 22.8% |

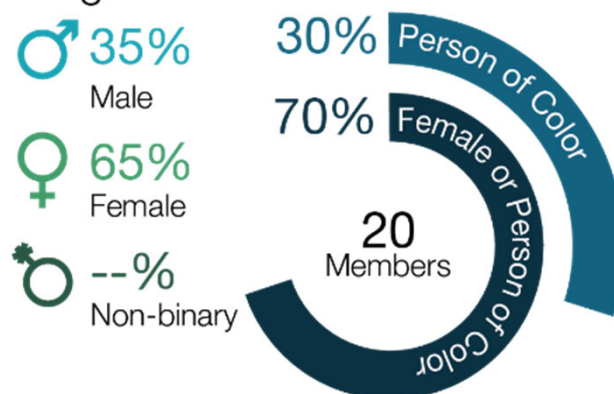
Strategy Details

| | |
|----------------------------|---|
| Benchmark..... | MSCI EAFE |
| Inception date*..... | December 31, 2004 |
| Strategy assets..... | \$1.9B |
| Holdings..... | 60-70 |
| Target Tracking Error..... | 3-4% |
| Annual Turnover..... | 20-30% |
| Vehicles..... | Separate Acct, commingled & mutual fund, model delivery |

Diversity at Boston Common

Our firm and our work are 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. All of our portfolios allocate across all nine themes, providing exposure to companies addressing the UN Sustainable Development Goals.*

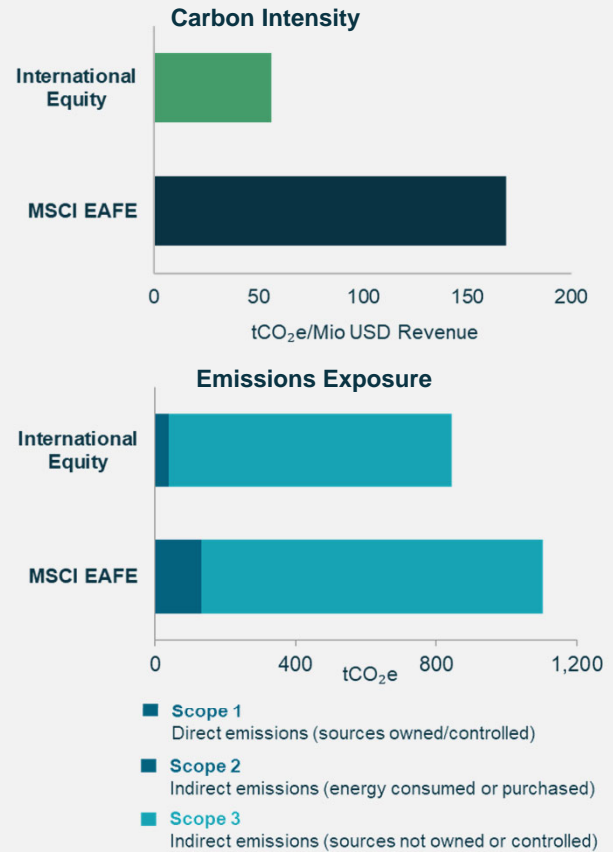
% International Equity Portfolio

| Impact Investment Theme | % International Equity Portfolio | | | Company Example |
|---------------------------------------|----------------------------------|----------|-------|--------------------|
| | Solutions | Exposure | Total | |
| Recycling/Efficiency | 3.6% | 9.2% | 12.8% | Schneider Electric |
| Access to Health | 6.5% | 10.9% | 17.4% | Hoya |
| Renewable Energy | 3.9% | 7.6% | 11.5% | Orsted |
| Education & Communication Empowerment | 1.7% | 5.7% | 7.3% | Yamaha |
| Sustainable & Inclusive Finance | 1.1% | 14.0% | 15.1% | Bank Rakyat |
| Community Investing | 0.8% | 8.6% | 9.4% | Mirvac |
| Organic/Healthier Products | 1.5% | 8.3% | 9.8% | Croda |
| Sustainable Transportation | 2.7% | 6.4% | 9.1% | Shimano |
| Water Quality & Waste Management | 3.0% | 3.2% | 6.2% | DS Smith |

PORTFOLIO TOTAL **24.8%** **73.9%** **98.8%**

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.



Source: ISS; as of 6/30/2022

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"). Data Source: ISS. 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 (Net) EAFE Index is a free-float adjusted market capitalization index that is designed to measure developed market equity performance in developed markets as determined by MSCI, excluding the U.S. and Canada. 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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