

# US Large-Cap Value Equity Fact Sheet

## First Quarter, 2022

For professional investors only



### Strategy Overview

Boston Common's US Large-Cap Value strategy seeks long-term capital appreciation by investing in a diversified portfolio of US 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 Russell 1000 Value.

### 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 40 employees are responsible for the management of approximately \$5.5 billion in assets as of March 31, 2022.

### Integrated ESG Investment Process

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

### Integrated ESG Investment Team

Our diverse, 19-person integrated ESG investment team is composed of seasoned global sector analysts and a dedicated ESG research team with specific domain expertise. Our team has an average of 21 years of investment experience with 12 CFA Charterholders firm-wide.

### Portfolio Construction Team

#### Geeta Aiyer, CFA

- 34 years experience
- Strategy PM since 2002



#### Corné Biemans

- 32 years experience
- Strategy PM since 2012

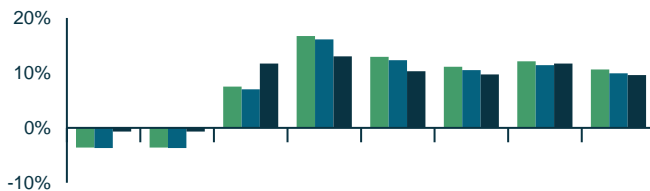


#### Praveen Abichandani, CFA

- 30 years experience
- Strategy PM since 2004



### Performance



	QTD	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Inception*
Gross	-3.6%	-3.6%	7.5%	16.7%	12.9%	11.1%	12.1%	10.6%
Net	-3.7%	-3.7%	7.0%	16.1%	12.3%	10.5%	11.4%	9.9%
Russell 1000 Value	-0.7%	-0.7%	11.7%	13.0%	10.3%	9.7%	11.7%	9.6%

### Annual Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	-3.6%	24.3%	14.0%	29.0%	-8.8%	17.8%	13.0%	-1.6%	8.5%	35.1%
Net	-3.7%	23.7%	13.4%	28.3%	-9.3%	17.1%	12.3%	-2.3%	7.7%	34.0%
Russell 1000	-0.7%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%

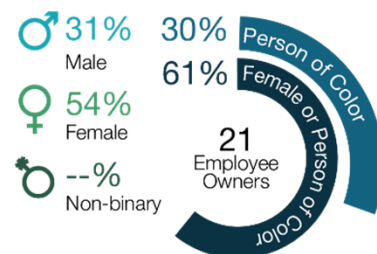
### Strategy Details

Benchmark.....	Russell 1000 Value
*Inception date.....	December 31, 2002
Strategy assets.....	\$726 Million
Holdings.....	50-70
Target Tracking Error.....	3-4%
Annual Turnover.....	20-30%
Vehicles.....	Separate Acct

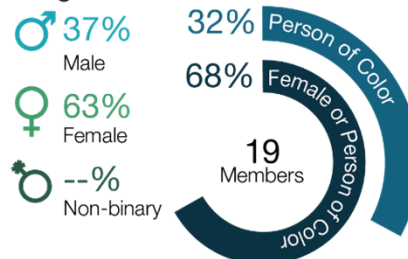
### Diverse Investment Experience

We believe our firm is enriched by diverse thinking, improving our analysis and outcomes.

#### Employee Ownership\*\*



#### 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

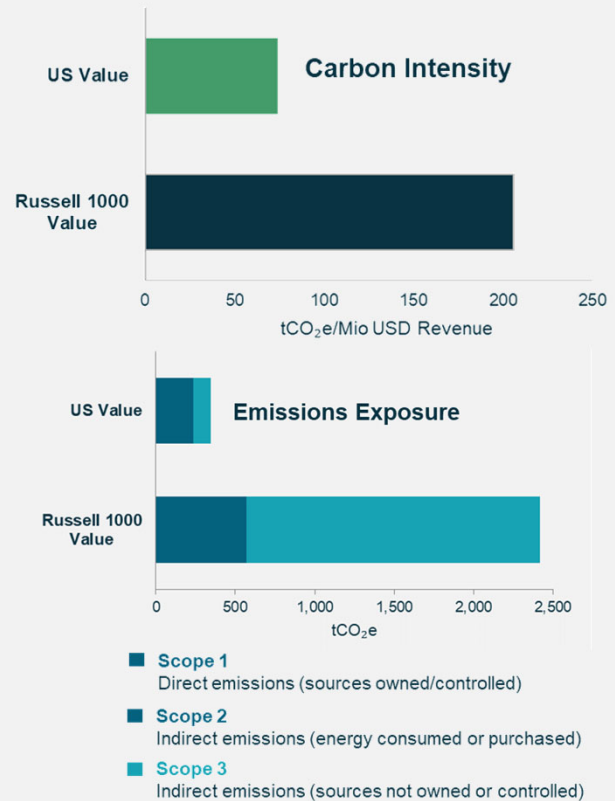
Boston Common created its nine Impact Investment Themes in 2008 to measure & categorize portfolio ESG impact. Each theme provides exposure to companies addressing the UN Sustainable Development Goals.\*

Impact Investment Theme	Solutions Exposure	% US Value Portfolio			Company Examples
		Total			
Recycling/Efficiency	7, 9, 12, 13	8.0%	19.3%	27.4%	Hannon Armstrong
Access to Health	3	3.5%	16.6%	20.1%	Amgen
Renewable Energy	7, 13	2.1%	0.0%	2.1%	First Solar
Education & Communication Empowerment	4, 10	0.0%	5.4%	5.4%	Verizon
Sustainable & Inclusive Finance	1, 5, 8, 10	0.0%	13.5%	13.5%	PNC
Community Investing	10, 11	2.4%	6.5%	9.0%	KB Home
Organic/Healthier Products	2, 12, 15	1.7%	7.4%	9.2%	Weyerhaeuser
Sustainable Transportation	9	2.3%	3.7%	6.0%	Wabtec
Water Quality & Waste Management	6, 14	2.1%	3.2%	5.3%	Steel Dynamics

**PORTFOLIO TOTAL**      22.2%    75.7%    98.0%

## 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.



## Investment Strategies

### Sustainable Strategies

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

Equity Strategy	Benchmark	AUM	Inception Date	Separate Account	3c-1 Fund	Model/ADR	Mutual Fund
International*	MSCI EAFE	2.3B	12/04	✓	✓	✓	✓
All Country Intl	MSCI ACWixUS	554M	12/10	✓	✓	✓	✓ ***
Emerging Markets**	MSCI EM	211M	12/12	✓	✓		✓
US Core	S&P 500	641M	12/02	✓		✓	✓
US Value	Russell 1000 Value	726M	12/02	✓		✓	
Catholic International	MSCI EAFE	587M	12/10	✓	✓	✓	
Catholic Emerging Markets	MSCI EM	62M	11/20	✓	✓		
Global Impact	MSCI ACWI	843M	9/18	✓	✓	✓	✓ ***

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

### Customized Solutions

- ✓ Mission-driven mandates
- ✓ Specific additional social criteria
- ✓ Additional tailoring of our sustainable strategies

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 Russell 1000 Value Index is a capitalization-weighted index of the 1000 largest publicly-traded US companies that have low price-to-book, price-to-earnings, and price-to-cash-flow valuations relative to a broader universe of companies. 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. © 2020. May not be duplicated without the consent of Boston Common Asset Management, LLC; 200 State Street; 7<sup>th</sup> Floor; Boston, MA 02109