

US Large-Cap Value Equity Fact Sheet

Second Quarter, 2022



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 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

Geeta Aiyer, CFA

- 34 years experience
- Strategy PM since 2002



Corné Biemans

- 32 years experience
- Strategy PM since 2012

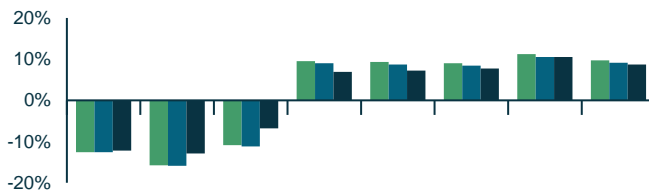


Praveen Abichandani, CFA

- 30 years experience
- Strategy PM since 2004



Performance



	QTD	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception*
Gross	-12.6%	-15.8%	-10.9%	9.5%	9.3%	9.0%	11.2%	9.7%
Net	-12.6%	-15.9%	-11.2%	9.0%	8.7%	8.4%	10.5%	9.1%
Russell 1000 Value	-12.2%	-12.9%	-6.8%	6.9%	7.2%	7.7%	10.5%	8.7%

Annual Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	-15.8%	24.3%	14.0%	29.0%	-8.8%	17.8%	13.0%	-1.6%	8.5%	35.1%
Net	-15.9%	23.7%	13.4%	28.3%	-9.3%	17.1%	12.3%	-2.3%	7.7%	34.0%
Russell 1000 Value	-12.9%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%

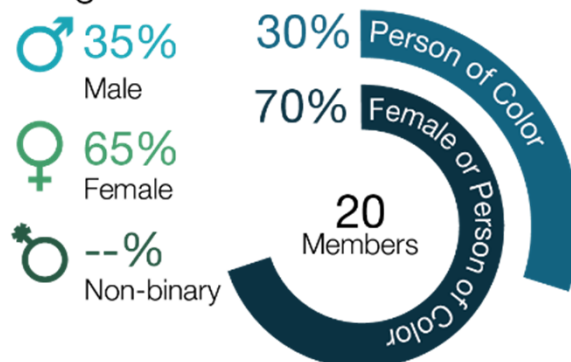
Strategy Details

Benchmark.....	Russell 1000 Value
*Inception date.....	December 31, 2002
Strategy assets.....	\$627.6M
Holdings.....	50-70
Target Tracking Error.....	3-4%
Annual Turnover.....	20-30%
Vehicles.....	Separate Acct

Diverse Investment Experience

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

Integrated Investment Team



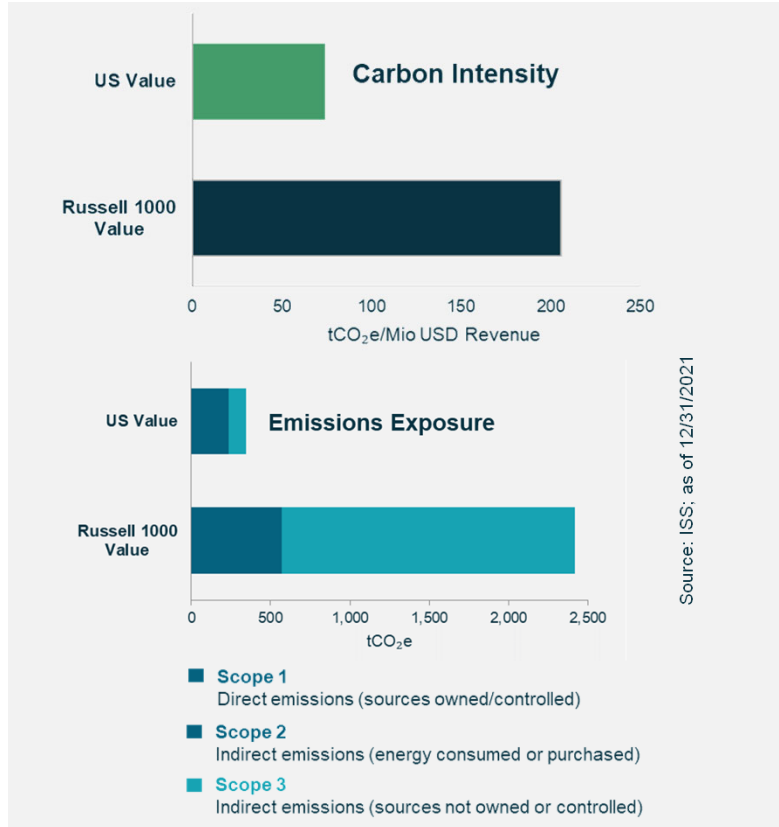
Portfolio Exposure to the UN SDGs

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	% US Value Portfolio			Company Example
	Solutions Exposure	Exposure	Total	
Recycling/Efficiency	7.3%	16.7%	24.0%	Hannon Armstrong
Access to Health	5.8%	19.1%	24.9%	Amgen
Renewable Energy	1.0%	0.0%	1.0%	First Solar
Education & Communication Empowerment	0.0%	6.8%	6.8%	Verizon
Sustainable & Inclusive Finance	0.0%	13.1%	13.1%	PNC
Community Investing	2.1%	6.4%	8.5%	KB Home
Organic/Healthier Products	1.5%	6.7%	8.2%	Weyerhaeuser
Sustainable Transportation	2.2%	2.1%	4.3%	Wabtec
Water Quality & Waste Management	3.4%	2.5%	5.9%	Steel Dynamics
PORTFOLIO TOTAL	23.4%	73.4%	96.7%	

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). 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; 7th Floor; Boston, MA 02109



BOSTON | SAN FRANCISCO

www.bostoncommonasset.com
invest@bostoncommonasset.com

Boston Common Asset Management | 2022