

# Fact Sheet

First Quarter, 2023

## Sustainable US Value Equity Strategy

Boston Common's US Large Cap Value strategy invests in a diversified portfolio of misvalued sustainable companies with catalysts for re-rating. Portfolio companies generate free cash flow and meet our demanding ESG guidelines.

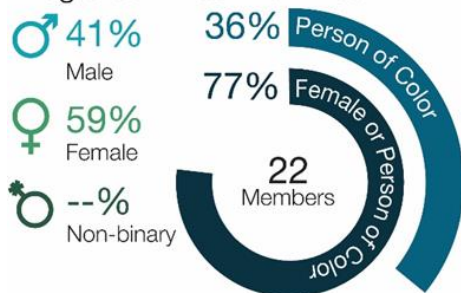
### Firm Overview

Boston Common Asset Management (BCAM) is an independent, women-led, and majority women- and employee-owned firm with a dual mandate to generate competitive returns and positive social & environmental impacts. An active, ESG-integrated, global equity investment manager and leader in shareowner engagement since 2003, BCAM challenges companies across industries to devote resources and innovation toward social equity and earth renewal. BCAM is headquartered in Boston, with offices in San Francisco. The company's investment strategies totaled \$5.0 billion in assets as of March 31, 2023.

### ESG-Integrated Investment Team

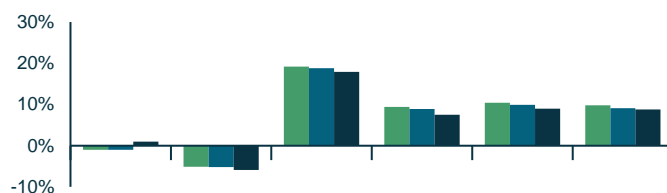
Boston Common's seasoned ESG-integrated Investment team seeks innovative companies offering attractive, risk-adjusted, long-term returns. The team uses an active shareowner engagement approach that targets improvements in corporate policies, processes, and products.

#### Integrated Investment Team



- Average investment experience: 20 years
- 12 CFA Charterholders firm-wide.

### Performance



	QTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception*
Gross	-1.0%	-5.1%	19.2%	9.4%	10.4%	10.2%	9.8%
Net	-1.0%	-5.2%	18.8%	8.9%	9.9%	9.6%	9.1%
Russell 1000 Value	1.0%	-5.9%	17.9%	7.5%	9.0%	9.1%	8.8%

### Annual Returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Gross	-1.0%	-7.6%	24.3%	14.0%	29.0%	-8.8%	17.8%	13.0%	-1.6%	8.5%
Net	-1.0%	-7.8%	23.7%	13.4%	28.3%	-9.3%	17.1%	12.3%	-2.3%	7.7%
Russell 1000	1.0%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%

### Strategy Details

Benchmark	Russell 1000 Value
Inception Date	December 31, 2002
Strategy Assets	\$721M
Holdings	50-70
Target Tracking Error	3-4%
Annual Turnover	20-30%
Time Horizon	3-5 years
Vehicles	Separate Accounts

### Portfolio Construction Team



#### Geeta Aiyer, CFA

- 35 years experience
- Strategy PM since 2002



#### Corné Biemans

- 33 years experience
- With BCAM since 2012



#### Praveen Abichandani, CFA

- 31 years experience
- With BCAM since 2005

### Portfolio Thematic Exposure

Impact Investing Theme	Solutions	Exposure	Total	Company Ex.
Recycling/Efficiency	8.1%	15.1%	23.2%	Hannon Armstrong
Access to Health	10.1%	17.3%	27.4%	Amgen
Renewable Energy	--	2.1%	2.1%	Consolidated Edison
Edu. & Comm. Empowerment	--	6.4%	6.4%	Verizon
Sustainable & Inclusive Finance	--	11.2%	11.2%	PNC
Community Investing	0.7%	4.5%	5.2%	Alexandria Real Estate
Organic/Healthier Products	4.7%	6.1%	10.9%	Weyerhaeuser
Sustainable Transportation	2.2%	4.5%	6.7%	Wabtec
Water Quality & Waste Mgmt	3.6%	3.3%	6.9%	Steel Dynamics

PORTFOLIO TOTAL

29.5%

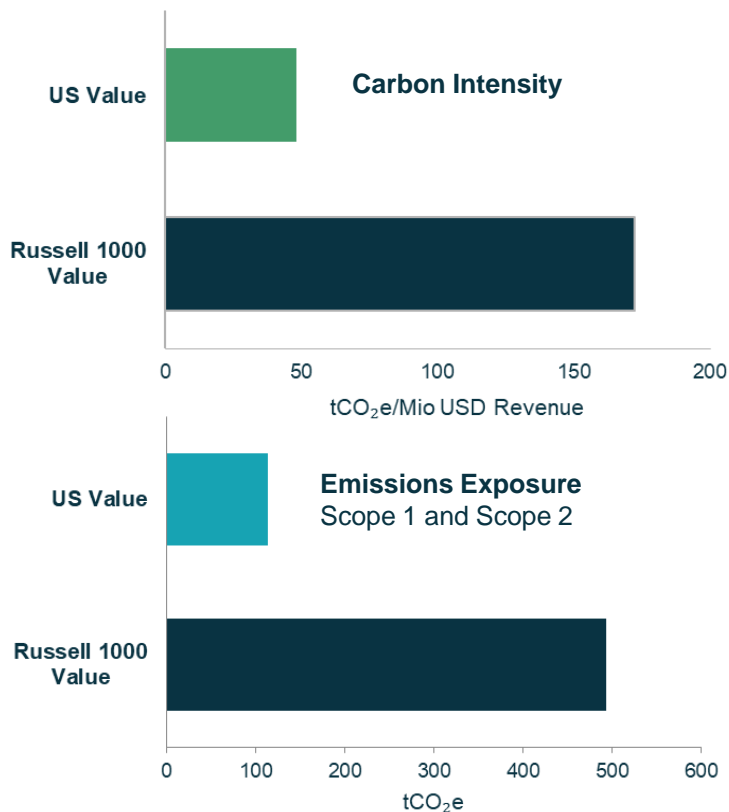
70.5%

100%

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 Carbon Footprint<sup>2</sup>

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.



## Shareowner Engagement Pillars



Climate Change & Earth Renewal



Inclusion & Empowerment



Health & Community Well-being

## Company Engagement Spotlight

Carrier Global made a public commitment to SBTi and to disclose Scope 3 emissions by end of 2023.

Colgate Palmolive updated its political contributions policy, ensuring indirect funding channels are subject to prohibitions.

Wabtec committed to enhanced disclosure and governance mechanisms to ensure business transition to decarbonized future using worker- & community-centered approach.



## Sustainable Investment Strategies

	Equity Strategy	Benchmark	AUM	Inception Date	Vehicle Options
<ul style="list-style-type: none"> <li>✓ Active management</li> <li>✓ Comprehensive ESG integration, analysis, &amp; guidelines</li> <li>✓ Active ownership &amp; shareholder engagement</li> </ul>	<b>International*</b>	MSCI EAFE	2.0B	12/04	Separate Account, 3c-1 Fund, ADR, Mutual Fund
	<b>All Country International</b>	MSCI ACWIxUS	545M	12/10	Separate Account, 3c-1 Fund, ADR, Mutual Fund**
	<b>Emerging Markets*</b>	MSCI EM	370M	12/12	Separate Account, 3c-1 Fund, Mutual Fund
<b>Customized Solutions Available</b>	<b>US Value</b>	Russell 1000 Value	721M	12/02	Separate Account, Mutual Fund♦
	<b>US Core</b>	S&P 500	580M	12/02	Separate Account, Mutual Fund
	<b>Global Impact</b>	MSCI ACWI	719M	9/18	Separate Account, 3c-1 Fund, ADR, Mutual Fund**

As of 3/31/2023. All investments involve risk, including the risk of losing principal. \*Includes faith-based assets. \*\*Subadvised by Boston Common. ♦ Launching in 2023.

<sup>1</sup> 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. <sup>2</sup>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

