

International Equity Fact Sheet

Fourth Quarter, 2022

For professional investors only

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 Asset Management (BCAM) is an independent, women-led, and majority women- and employee-owned firm activating investor capital toward solutions for people and planet. An active, global equity ESG-integrated investment manager and a leader in impactful shareowner engagement since its founding in 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 \$4.7 billion in assets as of December 31, 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, 22-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 20 years of investment experience with 12 CFA Charterholders firm-wide.

Portfolio Construction Team

Matt Zalosh, CFA

- 27 years experience
- Strategy PM since 2004



Praveen Abichandani, CFA

- 31 years experience
- Strategy PM since 2004

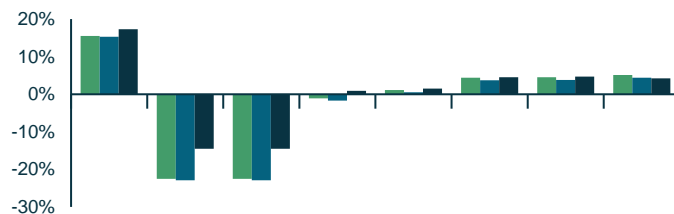


Corné Biemans

- 33 years experience
- Strategy PM since 2012



Performance



	QTD	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception*
Gross	15.5%	-22.5%	-22.5%	-1.1%	1.1%	4.4%	4.5%	5.1%
Net	15.3%	-22.9%	-22.9%	-1.7%	0.5%	3.7%	3.8%	4.4%
MSCI EAFE	17.3%	-14.5%	-14.5%	0.9%	1.5%	4.5%	4.7%	4.2%

Annual Returns

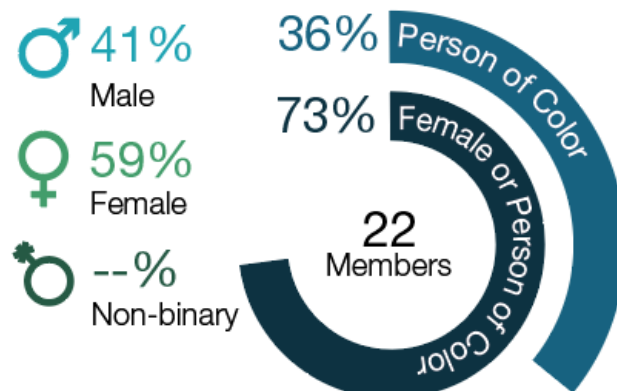
	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	-22.5%	4.5%	19.6%	25.2%	-12.9%	27.5%	0.3%	-1.0%	-5.3%	23.2%
Net	-22.9%	3.9%	18.8%	24.4%	-13.5%	26.6%	-0.5%	-1.7%	-5.9%	22.3%
MSCI EAFE	-14.5%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%

Strategy Details

Benchmark.....	MSCI EAFE
Inception date.....	December 31, 2004
Strategy assets.....	\$1.8B
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.



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.¹

Impact Investment Theme	SUSTAINABLE DEVELOPMENT GOALS	% International Equity Portfolio			Company Example
		Solutions	Exposure	Total	
 Recycling/Efficiency	7, 9, 12, 13	4.1%	10.2%	14.3%	Schneider Electric
 Access to Health	3	10.3%	7.5%	17.8%	Hoya
 Renewable Energy	7, 13	3.1%	6.3%	9.4%	Orsted
 Education & Communication Empowerment	4, 10	1.4%	5.3%	6.7%	Yamaha
 Sustainable & Inclusive Finance	1, 5, 8, 10	1.2%	17.9%	19.1%	Bank Rakyat
 Community Investing	10, 11	0.6%	8.4%	9.0%	Mirvac
 Organic/Healthier Products	2, 12, 15	1.7%	10.8%	12.6%	Croda
 Sustainable Transportation	9	2.1%	5.0%	7.2%	Shimano
 Water Quality & Waste Management	6, 14	1.5%	1.3%	2.8%	Kurita Water
PORTFOLIO TOTAL		26.0%	72.8%	98.8%	

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/ADR	Mutual Fund
International*	MSCI EAFE	1.8B	12/04	✓	✓	✓	✓
All Country International	MSCI ACWIxUS	522M	12/10	✓	✓	✓	✓ **
Emerging Markets*	MSCI EM	206M	12/12	✓	✓		✓
US Value	Russell 1000 Value	763M	12/02	✓		✓	✓ ♦
US Core	S&P 500	561M	12/02	✓		✓	✓
Global Impact	MSCI ACWI	693M	9/18	✓	✓	✓	✓ **

As of 12/31/2022. All investments involve risk, including the risk of losing principal. *Includes faith-based assets. **Subadvised by Boston Common. ♦ Launching in 2023.

¹The 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. 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

