

US Large-Cap Value Fact Sheet

Fourth 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 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. Most 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

Geeta Aiyer, CFA

- 35 years experience
- Strategy PM since 2002



Corné Biemans

- 33 years experience
- Strategy PM since 2012

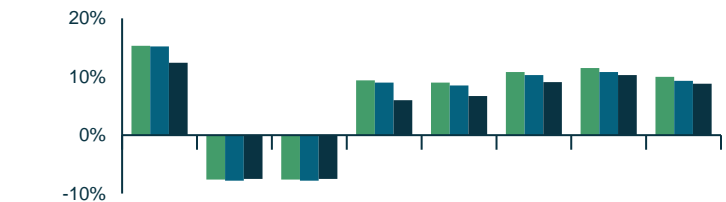


Praveen Abichandani, CFA

- 31 years experience
- Strategy PM since 2004



Performance



| | QTD | YTD | 1Yr | 3Yr | 5Yr | 7Yr | 10Yr | Since Inception* |
|--------------------|-------|-------|-------|------|------|-------|-------|------------------|
| Gross | 15.3% | -7.6% | -7.6% | 9.4% | 9.0% | 10.8% | 11.5% | 10.0% |
| Net | 15.2% | -7.8% | -7.8% | 9.0% | 8.5% | 10.3% | 10.8% | 9.3% |
| Russell 1000 Value | 12.4% | -7.5% | -7.5% | 6.0% | 6.7% | 9.1% | 10.3% | 8.8% |

Annual Returns

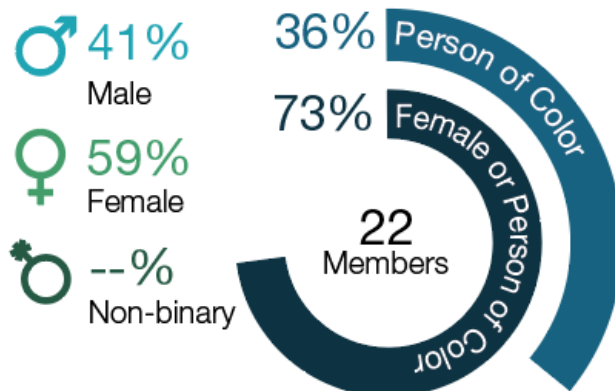
| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|--------------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| Gross | -7.6% | 24.3% | 14.0% | 29.0% | -8.8% | 17.8% | 13.0% | -1.6% | 8.5% | 35.1% |
| Net | -7.8% | 23.7% | 13.4% | 28.3% | -9.3% | 17.1% | 12.3% | -2.3% | 7.7% | 34.0% |
| Russell 1000 | -7.5% | 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..... | \$763 M |
| 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.



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 | % US Value Portfolio | | | Company Example |
|--|-------------------------------|----------------------|--------------|--------------|------------------------|
| | | Solutions | Exposure | Total | |
|  Recycling/Efficiency | 7, 9, 12, 13 | 7.4% | 13.8% | 21.2% | Hannon Armstrong |
|  Access to Health | 3 | 8.0% | 16.8% | 24.8% | Amgen |
|  Renewable Energy | 7, 13 | 0.0% | 1.5% | 1.5% | Consolidated Edison |
|  Education & Communication Empowerment | 4, 10 | 0.0% | 6.6% | 6.6% | Verizon |
|  Sustainable & Inclusive Finance | 1, 5, 8, 10 | 0.0% | 17.4% | 17.4% | PNC |
|  Community Investing | 10, 11 | 1.3% | 6.4% | 7.8% | Alexandria Real Estate |
|  Organic/Healthier Products | 2, 12, 15 | 3.8% | 5.7% | 9.4% | Weyerhaeuser |
|  Sustainable Transportation | 9 | 2.0% | 2.4% | 4.4% | Wabtec |
|  Water Quality & Waste Management | 6, 14 | 2.9% | 3.0% | 6.0% | Steel Dynamics |
| PORTFOLIO TOTAL | | 25.5% | 73.5% | 99.0% | |

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.

¹ 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. 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

