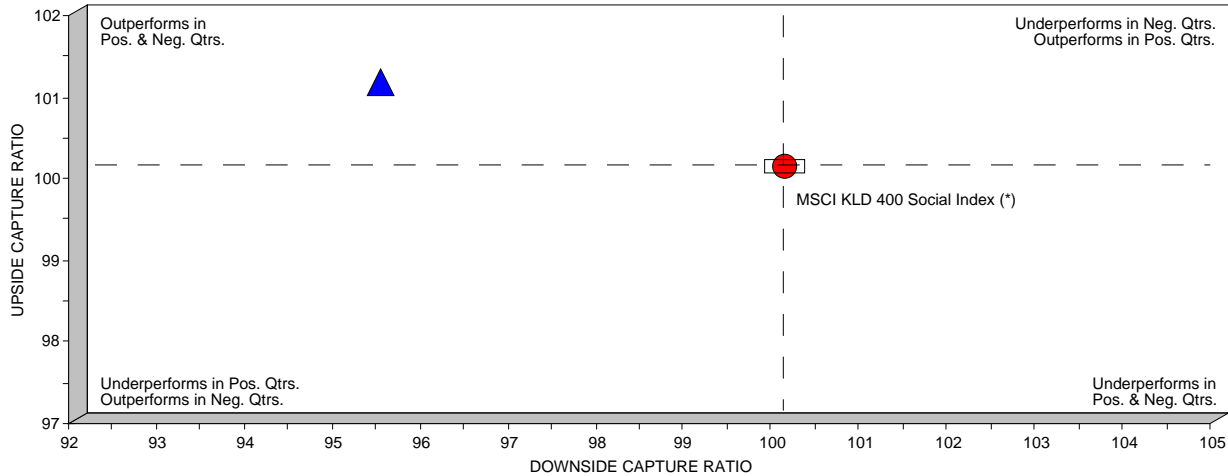




**TOP GUNS  
PSN US EQUITY SOC RESPONSIBLE UNIVERSE  
PERIOD ENDING DECEMBER 31, 2022**

**BULL & BEAR MASTER**

**BOSTON COMMON ASSET MANAGEMENT  
U.S. LARGE-CAP VALUE EQUITY SRI  
3 YEARS**



▲ Boston Common Value Equity                      ● MSCI KLD 400 Social Index (\*)

ROR (Gross)	ROR (Net)	R-Squared	Up Capture Ratio	Down Capture Ratio	Upside/Downside Ratio
3 YEARS	3 YEARS	3 YEARS	3 YEARS	3 YEARS	3 YEARS
9.12	8.67	0.89	101.03	95.40	1.06
7.78	N/A	1.00	100.00	100.00	1.00

Criteria: The PSN universes were created using the information collected through the PSN investment manager questionnaire and use only gross of fee returns. Mutual fund and commingled fund products are not included in the universe. PSN Top Guns investment managers must claim that they are GIPS compliant. Products must have an r-squared of 0.80 or greater relative to the style benchmark for the three-year period ending DECEMBER 31, 2022. Moreover, products must have an upside market capture over 100 and a downside market capture less than 100 relative to the style benchmark. The top ten ratios of Upside Capture Ratio over Downside Capture Ratio become the PSN Bull & Bear Masters.

Upside Market Capture Ratio - The Up Market Capture Ratio measures the manager's performance in up markets relative to the performance of the market (index) itself. An up market is defined as any period (quarter) where the market's return is greater than or equal to zero. The higher the Up Market Capture Ratio, the better the manager grew capital during a market expansion. A value of 110 suggests that a manager's gain was 110% of the market's gain when the market was up.

Downside Market Capture Ratio - measures the manager's performance in down markets relative to the performance of the market (index) itself. A down market is defined as any period (quarter) where the market's return is less than zero. The lower the Down Market Capture Ratio, the better the manager protected capital during a market decline. A value of 90 suggests that a manager's losses were only 90% of the market's loss when the market was down.

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(\*) Style Benchmark

The PSN US Equity Socially Responsible universe is comprised of 80 firms and 143 products