

Fact Sheet

Second Quarter, 2023

Emerging Markets Strategy

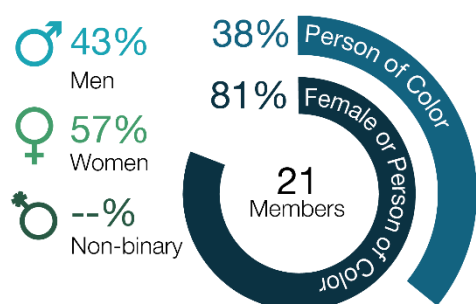
Boston Common's Emerging Markets strategy invests in a diversified portfolio of high-quality companies with sound governance and sustainable business models selling into growing end markets.

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. The company's investment strategies totaled \$5.0 billion in assets as of June 30, 2023.

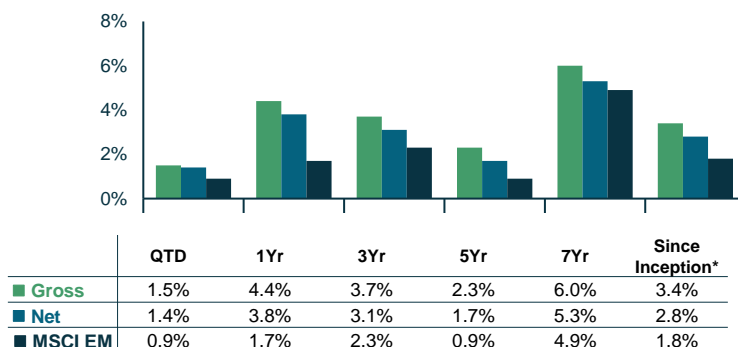
ESG-Integrated Investment Team

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.



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

Performance



Annual Returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Gross	6.3%	-17.3%	-7.8%	24.0%	24.4%	-16.6%	44.5%	8.4%	-13.5%	-0.5%
Net	6.0%	-17.8%	-8.4%	23.2%	23.6%	-17.1%	43.5%	7.9%	-13.8%	-1.0%
MSCI EM	4.9%	-20.1%	-2.5%	18.3%	18.4%	-14.6%	37.3%	11.2%	-14.9%	-2.2%

Strategy Details

Benchmark	MSCI Emerging Markets
Inception Date	December 31, 2012
Strategy Assets	\$386.7 Million
Holdings	40-60
Target Tracking Error	3-6%
Annual Turnover	20-30%
Time Horizon	3-5 years
Vehicles	Separate Accounts, Commingled & Mutual Fund

Portfolio Construction Team



Liz Su, CFA

- 21 years experience
- Strategy PM since 2014



Matt Zalosh, CFA

- 27 years experience
- With BCAM since 2004



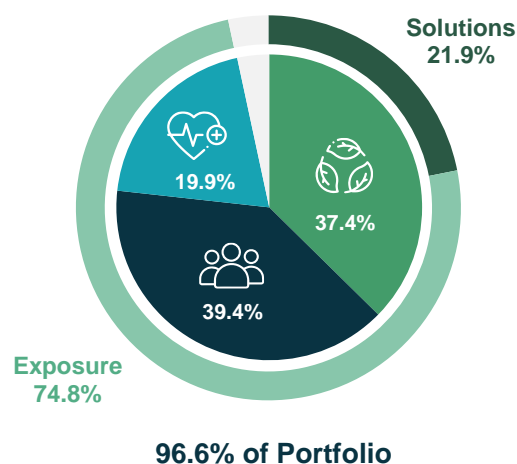
Praveen Abichandani, CFA

- 31 years experience
- With BCAM since 2005

Engagement Pillars Breakdown in Portfolio



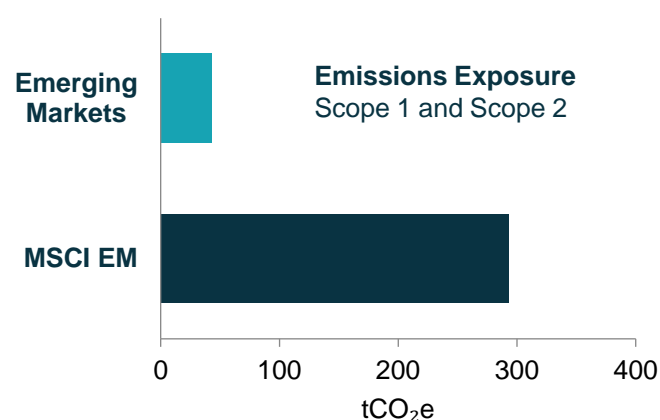
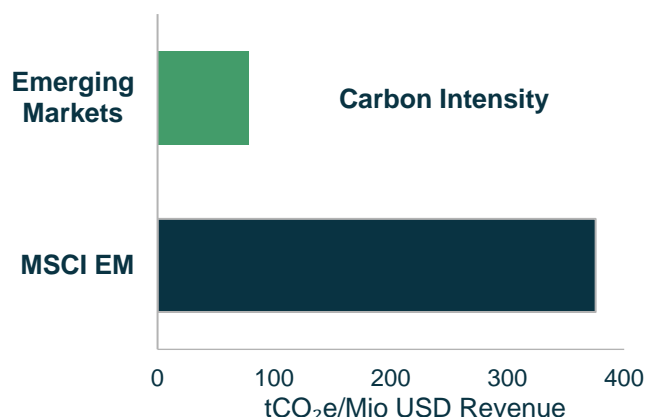
Key:
Solutions – companies where more than 50% of revenues are derived from solutions activities.
Exposure – companies where less than 50% of revenues are derived from solutions activities.



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 Footprint¹

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.



Thematic Breakdown as % of Equity



Sustainable Investment Strategies

	Equity Strategy	Benchmark	AUM	Inception Date	Vehicle Options
✓ Active management	International*	MSCI EAFE	2.0B	12/04	Separate Account, 3c-1 Fund, ADR, Mutual Fund
✓ Comprehensive ESG integration, analysis, & guidelines	All Country International	MSCI ACWxUS	520M	12/10	Separate Account, 3c-1 Fund, ADR, Mutual Fund**
✓ Active ownership & shareholder engagement	Emerging Markets*	MSCI EM	387M	12/12	Separate Account, 3c-1 Fund, Mutual Fund
Customized Solutions Available	US Value	Russell 1000 Value	690M	12/02	Separate Account, Mutual Fund♦
	US Core	S&P 500	580M	12/02	Separate Account, Mutual Fund
	Global Impact	MSCI ACWI	719M	9/18	Separate Account, 3c-1 Fund, ADR, Mutual Fund**

As of 6/30/2023. All investments involve risk, including the risk of losing principal. *Includes faith-based assets. **Subadvised by Boston Common. ♦ Launching in 2023.

¹Data Source: ISS ESG Climate Impact Assessment. *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). A portfolio's Carbon Intensity is achieved by calculating the carbon intensity (Scope 1 + 2 Emissions / \$M Sales) for each portfolio company and calculating the weighted average by portfolio weight. All data as of reporting date: June 30, 2023. 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 MSCI Emerging Markets (or "EM") Index is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. The EM Index covers many emerging market country indices. Designation as an emerging market is determined by several factors. MSCI evaluates factors such as gross national income per capita; market depth and liquidity; local government regulations; perceived investment risk; foreign ownership limits and capital controls; and the general perception by the investment community when determining an "emerging" classification of a market. 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



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