Strategy Impact Report:

Global Impact

2022/2023

Boston Common Asset Management

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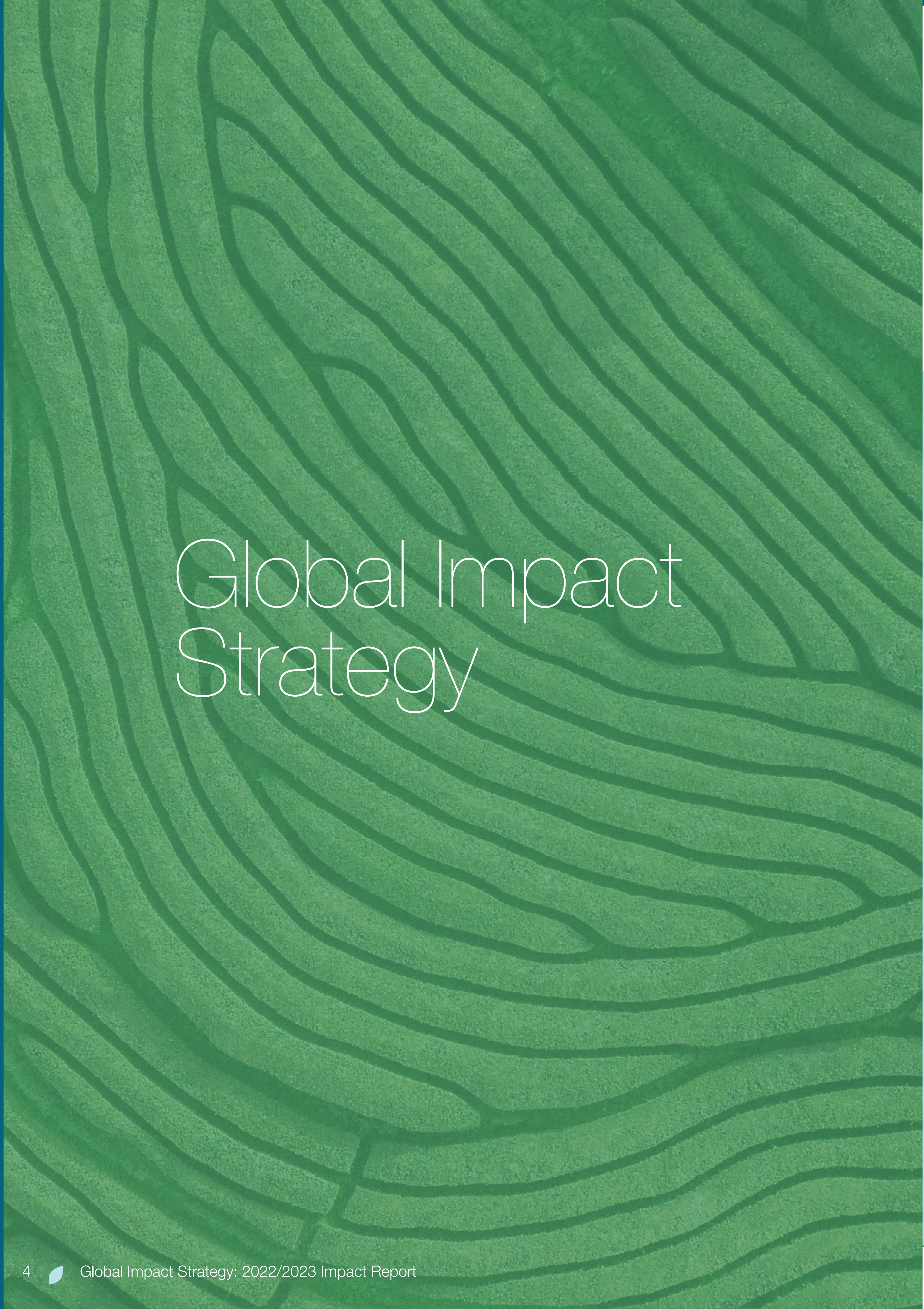


Global Impact Strategy

Fund Facts

Global Impact Strategy:

In 2018, we developed the Global Impact Strategy to proactively allocate capital to solutions companies that are addressing the world's greatest systemic challenges. We identify and analyze companies providing solution-oriented products and services aligned with our impact investing themes such as Inclusive Finance, Sustainable Transport, Eco Efficiency, and Renewable Energy. The result is a diversified, high-conviction portfolio of high impact companies facilitating the transition to a more just and sustainable world.

Inception Date: 9/30/2018

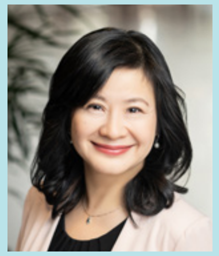
ESG-Integrated Investment Team

Global Impact Portfolio Management Team

Corné Biemans
Portfolio Manager, Managing Director

Matt Zalosh, CFA
CIO, International Strategies

Praveen Abichandani, CFA
Portfolio Manager



Liz Su, CFA
Portfolio Manager

ESG Team:

Constantina Bichta,
PhD, Associate Director of ESG Research

Lauren Compere
Head of Stewardship & Engagement

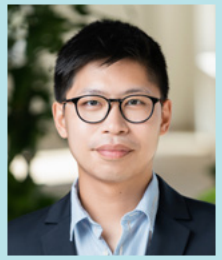
Steven Heim
Director of ESG Research

Kevin Ssonko
ESG Associate

Amy Orr
Director of US Shareholder Engagement

Khine Thant
ESG Research Analyst

Leah Turino
Head of ESG Integration



Tony Zou
ESG Associate

Portfolio Commentary

June 30, 2022 – June 30, 2023

Corné Biemans

Portfolio Manager

The year under review was marked by a variety of cross currents—China's sudden post-Covid reopening, extreme weather, geopolitical tensions, and rapidly rising interest rates. Amidst this backdrop, the Global Impact Strategy returned +16.9%, largely in line with the MSCI All Country World Index.

Guided by our experienced in-house team of ESG and financial analysts, the Strategy targets product solutions companies whose revenues stand to benefit from increasing demand and regulatory directives.

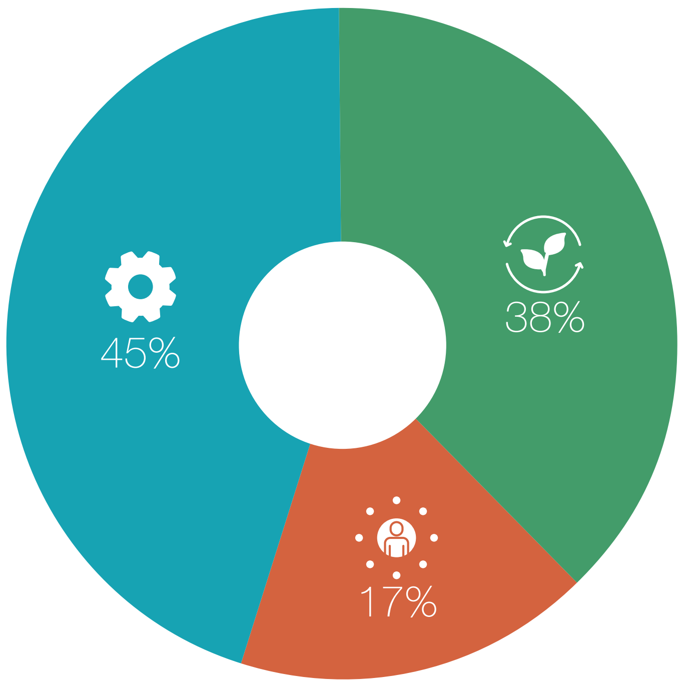
With a dual objective of competitive performance and impact generation through improved capital allocation and shareholder engagement, we look for companies that demonstrate cutting-edge innovation and leadership in our impact focus areas: Climate Change and Earth Renewal, Inclusion and Empowerment, and Health and Community Well-being. The result is a portfolio comprised of many of the best-placed companies given current global trends.

As the world transitions to a regenerative economy, we expect environmentally conscious companies that develop eco-efficient products and services will see revenues and profits grow much faster than the overall marketplace. Drawing on our ESG-integrated, Impact-seeking research process, we will continue to identify and invest in the companies we believe are best positioned for this sustainable transition.

Engagement Summary Metrics

Shareholder Engagement Summary

Global Impact strategy holdings were part of 53 separate engagement activities representing 58% of portfolio equity



53
Separate engagements

58%
Portfolio equity

Environmental

Engagement Issue Areas: Banking on a Low Carbon Future, Climate Action 100+, Food Emissions, High Carbon Emitters, Investors for Sustainable Solar, Net Zero Asset Manager Initiative, Sustainable Chemicals Management

Social

Engagement Issue Areas: Access to Healthcare, Activating Engagement in Asia, Digital Human Rights & Ethical AI (Artificial Intelligence), Prioritizing Gender

Governance

Engagement Issue Areas: Board Diversity, ESG Disclosure, Governance of Sustainability, Lobbying Oversight and Disclosure

Environmental Social Governance

PROXY VOTING

Shareholders have the right to vote on resolutions included in a company's proxy ballot and tallied at a company's annual shareholder meeting. This is a valuable method for investors to communicate concerns and influence corporate behavior.

ESG Shareholder Proposals

In addition to filing and co-filing our own shareholder proposals, Boston Common often votes in favor of shareholder proposals filed by other shareholders concerning environmental, social, and governance matters.

Over the past year, 13 ESG shareholder proposals were filed with seven Global Impact holdings. Boston Common voted in favor of 12 of the 13 proposals filed (92%).

Company	Issue Area	Proposal
American Water Works	Diversity, Equity, & Inclusion	Report on a third-party racial equity audit
	Climate*	Report on medium- and long-term GHG targets aligned with Paris agreement
Applied Materials	Shareholder Rights	Reduce ownership threshold for shareholders to call special meeting
	Compensation	Improve executive compensation program and policy
Gilead Sciences	Board of Directors	Require independent board chair
	Board of Directors	Adopt a policy to include non-management employees as prospective director candidates
	Shareholder Rights	Reduce ownership threshold for shareholders to call special meeting
	Health & Safety	Report on board oversight of risks related to anticompetitive practices
	Political Spending	Publish third-party review of alignment of company's lobbying activities with its public statements
Illumina	Shareholder Rights	Provide right to call a special meeting at a 15 percent ownership threshold
PayPal Holdings	Shareholder Rights	Reduce ownership threshold for shareholders to call special meeting
Salesforce	Board of Directors	Require independent board chair
	Diversity, Equity, & Inclusion	Oversee and report a racial equity audit
Ecolab	Shareholder Rights	Reduce ownership threshold for shareholders to call special meeting

*Withdrawn

Impact Investment Themes

Impact Investment Thematic Exposure

ESG Focus Areas: Climate Change & Earth Renewal, Inclusion & Empowerment, and Health & Community Wellbeing

Climate Change & Earth Renewal

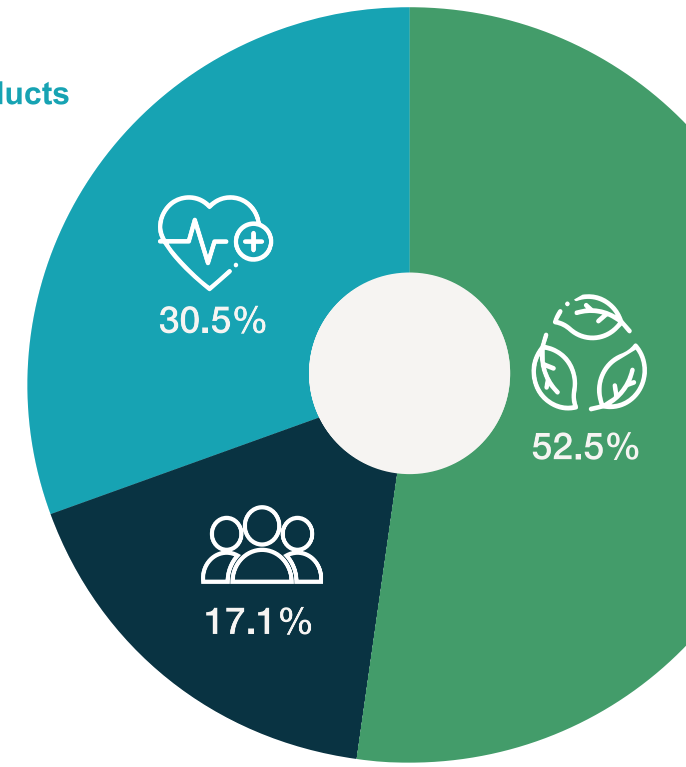
- Efficiency & Recycling
- Water Quality & Waste Management
- Renewable Energy
- Sustainable Transportation

Inclusion & Empowerment

- Communication Empowerment & Education
- Sustainable & Inclusive Finance

Health & Community Wellbeing

- Access to Health
- Organic & Healthier Products
- Community Investing



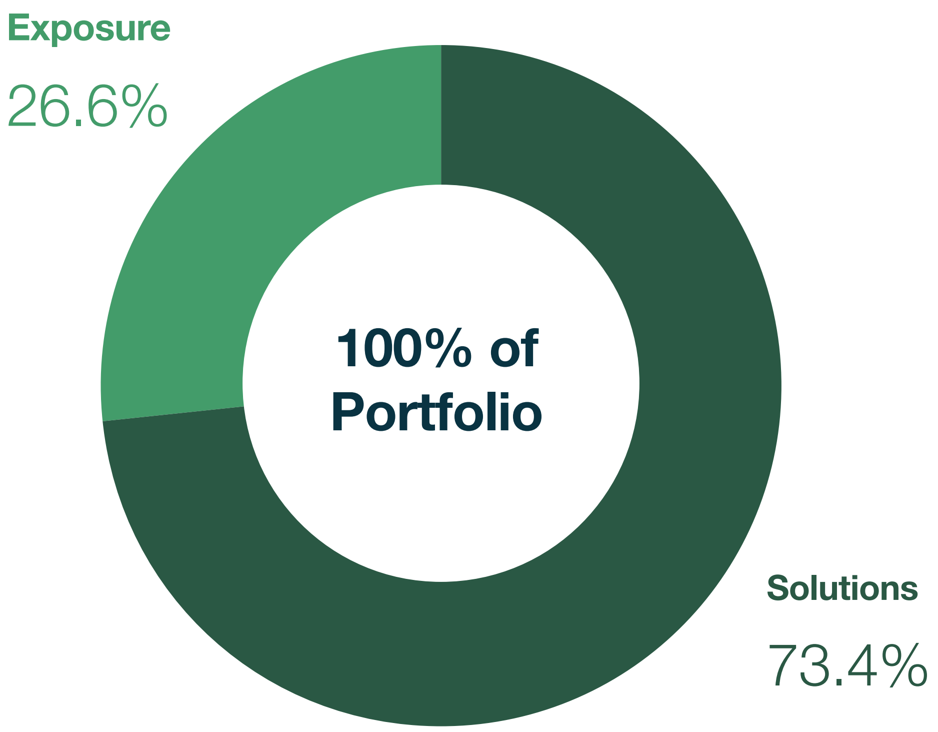
Boston Common's ESG focus areas guide the firm's engagement and investing priorities. The firm's Impact Investing Themes fall within three focus areas enabling measurement and categorization of the ESG impact of its portfolios.

Portfolio Breakdown

Global Impact Portfolio Solutions & Exposure

The Global Impact Strategy allocates capital to companies aligned with the three ESG focus areas noted on page 11.

As of 6/30/2023, the Global Impact Strategy was 73% allocated to Solutions and 27% allocated to Exposure

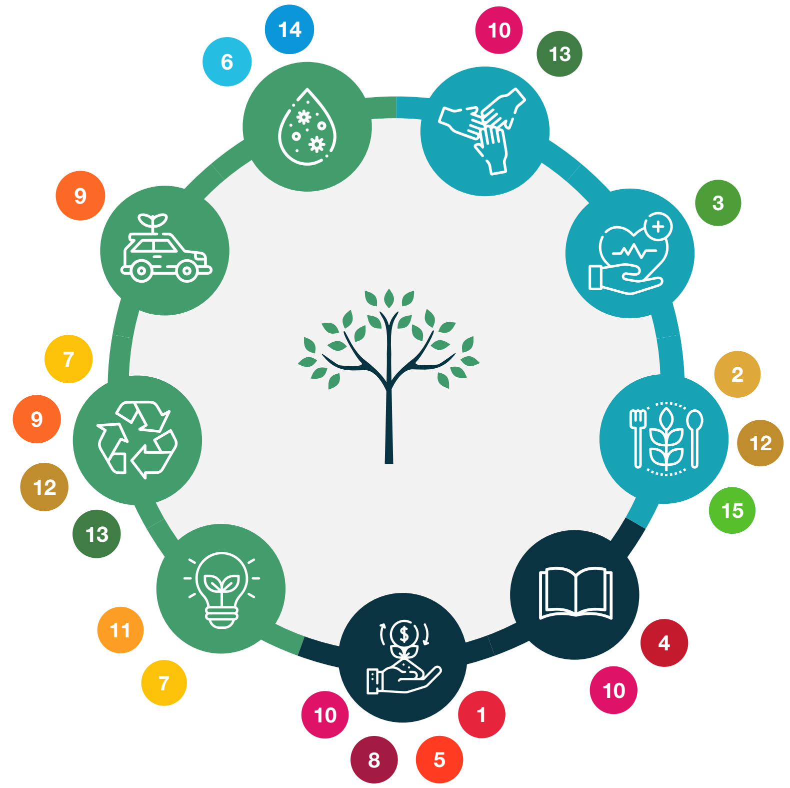


Solutions: Companies generating greater than 50% of revenues from products or services aligned with the nine impact themes.

Exposure: Companies generating a material proportion of revenue (greater than 10% but less than 50%) from thematically aligned products or services and demonstrating opportunity for continued sustainable innovation.

Aligning Impact Investing Themes to the UN SDGs

With the emergence of the UN SDGs (Sustainable Development Goals) in 2015, Boston Common began mapping its impact investing themes to the corresponding SDGs, developing a strategy to direct investor capital toward companies providing products and services that address these goals.



SUSTAINABLE DEVELOPMENT GOALS

1 No Poverty
2 Zero Hunger
3 Good Health & Well-being
4 Quality Education
5 Gender Equality
6 Clean Water & Sanitation
7 Affordable & Clean Energy
8 Decent Work & Economic Growth
9 Industry, Innovation and Infrastructure
10 Reduced Inequalities
11 Sustainable Cities & Communities
12 Responsible Consumption and Production
13 Climate Action
14 Life Below Water
15 Life On Land
16 Peace, Justice and Strong Institutions
17 Partnership for the Goals

Solutions Company Spotlights

Solutions holdings that Boston Common engaged (as of 6/30/2023).

TopBuild

A leading installer and specialty distributor of insulation and building material products to the North American construction industry.

Portfolio Weight: 2.4%

Impact Revenue: The company sells insulation materials to multi-family builders, commercial contractors, remodelers, and homeowners, helping the building & construction industry improve its energy efficiency and carbon footprints.

Impact Investment Theme: Community Investing

Engagement update/opportunity: As part of the Net Zero Asset Managers Initiative, Boston Common engaged TopBuild, surveying the company on its climate target and its assessment of climate risks and impacts.

First Solar

American manufacturer of solar panels and global provider of photovoltaic (PV) solar solutions.

Portfolio Weight: 1.2%

Impact Revenue: 100% of First Solar's revenues are generated from the provision of solar panels and solar PV power system development and operations.

Impact Investment Theme: Renewable Energy

Engagement update/opportunity: Boston Common is co-leading an engagement with First Solar on its approach to chemicals management and has asked the company to report to the Chemical Footprint Project. First Solar complies with EPEAT[1] and the EU Reach and has a management system to verify operations are free of PFAS[2]. The company's strong performance on limiting waste streams and emissions has been recognized by the EPA.

Xylem Inc

Water technology provider in public utility, residential, commercial, agricultural, and industrial settings offering innovative water, wastewater, and energy solutions.

Portfolio Weight: 2.6%

Impact Revenue: Xylem exclusively focuses on water infrastructure and solutions, with 70.5% of 2021 revenues coming from its water infrastructure and measurement and control solutions segments. The company ensures the safety and efficiency of water utilities, provision of clean water, and conservation of water resources.

Impact Investment Theme: Water Quality and Waste Management

Engagement update/opportunity: Boston Common initiated dialogue with Xylem on workplace and board diversity and shared its new board diversity threshold, requiring at least two racially diverse candidates for the 2022 proxy season.

AZEK

A leader in PVC and wood-alternative composite decking and railing.

Portfolio Weight: 1.8%

Impact Revenue: AZEK generates about 60% of its revenues from recycled materials and 75% of revenues from the residential segment. 90% of the inputs for residential products are recycled materials. Recycled content comprised of chips, sawdust, and other scraps from flooring and furniture industries forms the wood core of AZEK's decking products and is used in the plastic outer layer of its products.

Impact Investment Theme: Efficiency and Recycling

Engagement update/opportunity: AZEK responded to Boston Common's climate target survey. Its management team engaged in a dialogue with Boston Common and provided an update on its recycling program and circularity strategy.

[1]Electronic Product Environmental Assessment Tool, [2]Per- and Polyfluorinated Substances

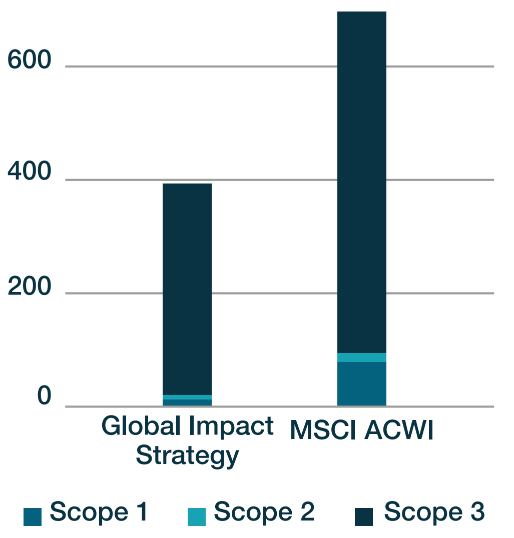
Sustainable Impact Metrics

Portfolio Carbon Footprint

Emissions Exposure:

as of 6/30/2023

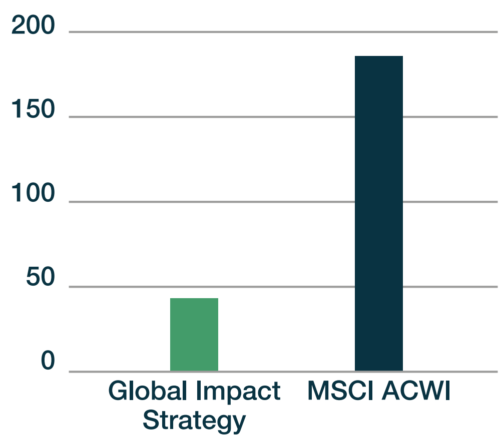
Emissions Exposure (tCO_2e)



Carbon Intensity:

as of 6/30/2023

tCO2e/Mio USD Revenue



Climate Scenario Alignment

The scenario alignment analysis compares current and future portfolio greenhouse gas (GHG) emissions with carbon budgets for the IEA Sustainable Development Scenario (SDS), Announced Pledges Scenario (APS), and Stated Policies Scenario (STEPS). Performance is shown as the percentage of assigned budget used by the portfolio and benchmark.

The Global Impact Strategy slightly exceeds its SDS budget in 2049, leaving it nearly aligned with a potential temperature increase of 1.5°C by 2050. The MSCI ACWI is associated with a potential temperature increase of 2.8°C.

(as of 6/30/2023)

Portfolio and Benchmark Comparison to SDS Budget*

	2023	2030	2040	2050
Portfolio	-82.39%	-78.17%	-57.03%	+8.72%
Benchmark	-0.57%	+25.08%	+123.77%	+351.62%

(Red = Overshoot)

1.5°C

The portfolio is associated with a potential temperature increase of 1.5°C

*Data 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").

Portfolio Carbon Risk Rating

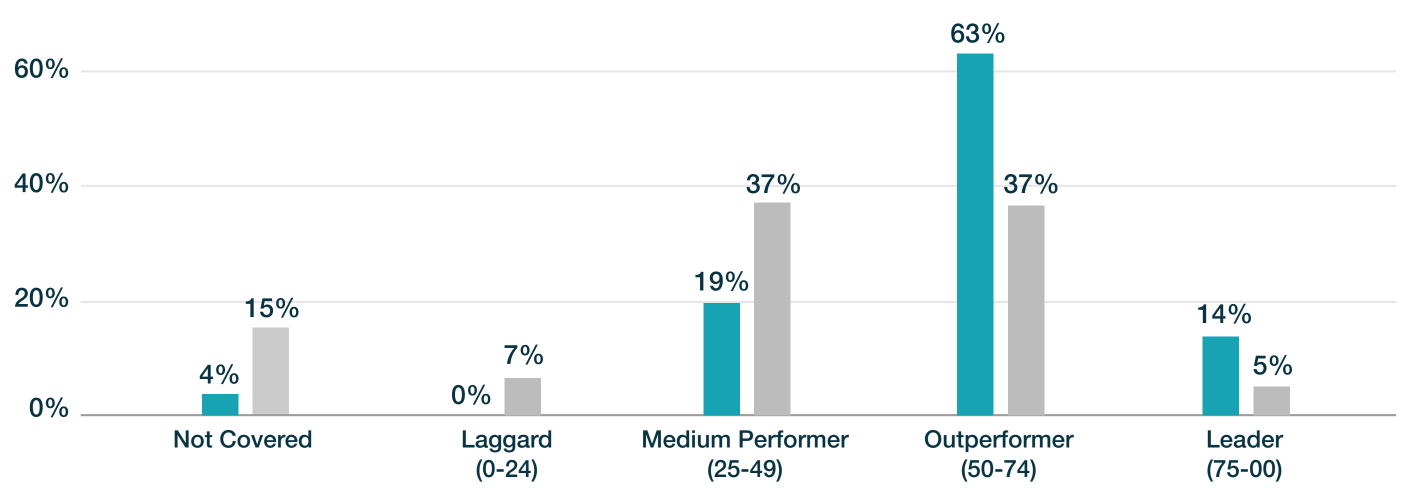
The Carbon Risk Rating (CRR) assesses a company's exposure to climate risks and opportunities, and whether it is managed to seize opportunities and avoid or mitigate risks. It provides investors with insights into how prepared companies are for a transition to a low carbon economy. This forward-looking analysis of carbon-related risks at portfolio and issuer level is critical for long-term investment approach.

Carbon Risk Rating assesses the climate-related performance of companies, considering both industry-specific challenges and risk profiles as well as a company's positive impact. It provides investors with a central instrument for the future-oriented analysis of CO2-related risks both at the issuer and portfolio levels.

(as of 6/30/2023)

Top 5[2]	Country	ISS ESG Rating Industry	CRR	Portfolio Weight (con.)
ENPHASE ENERGY, INC.	USA	Electronic Companies	100	2.11%
Orsted A/S	Denmark	Electric Utilities	100	1.51%
Vesta Wind Systems A/S	Denmark	Electrical Equipment	100	1.37%
Hannon Armstrong Sustainable Infrastructure	USA	Specialized Finance	100	1.31%
First Solar, Inc.	USA	Semiconductors	100	1.23%

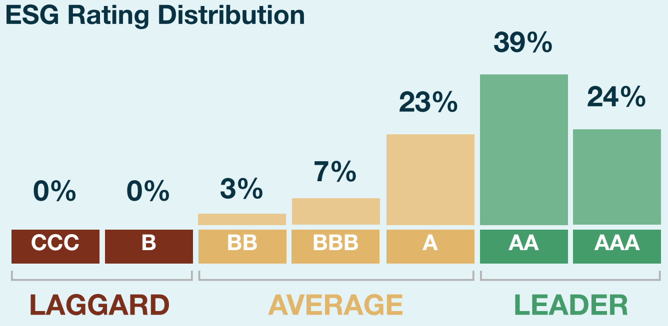
CRR Distribution Portfolio vs.



2022 Global Impact Strategy
(As of 12/31/2022)

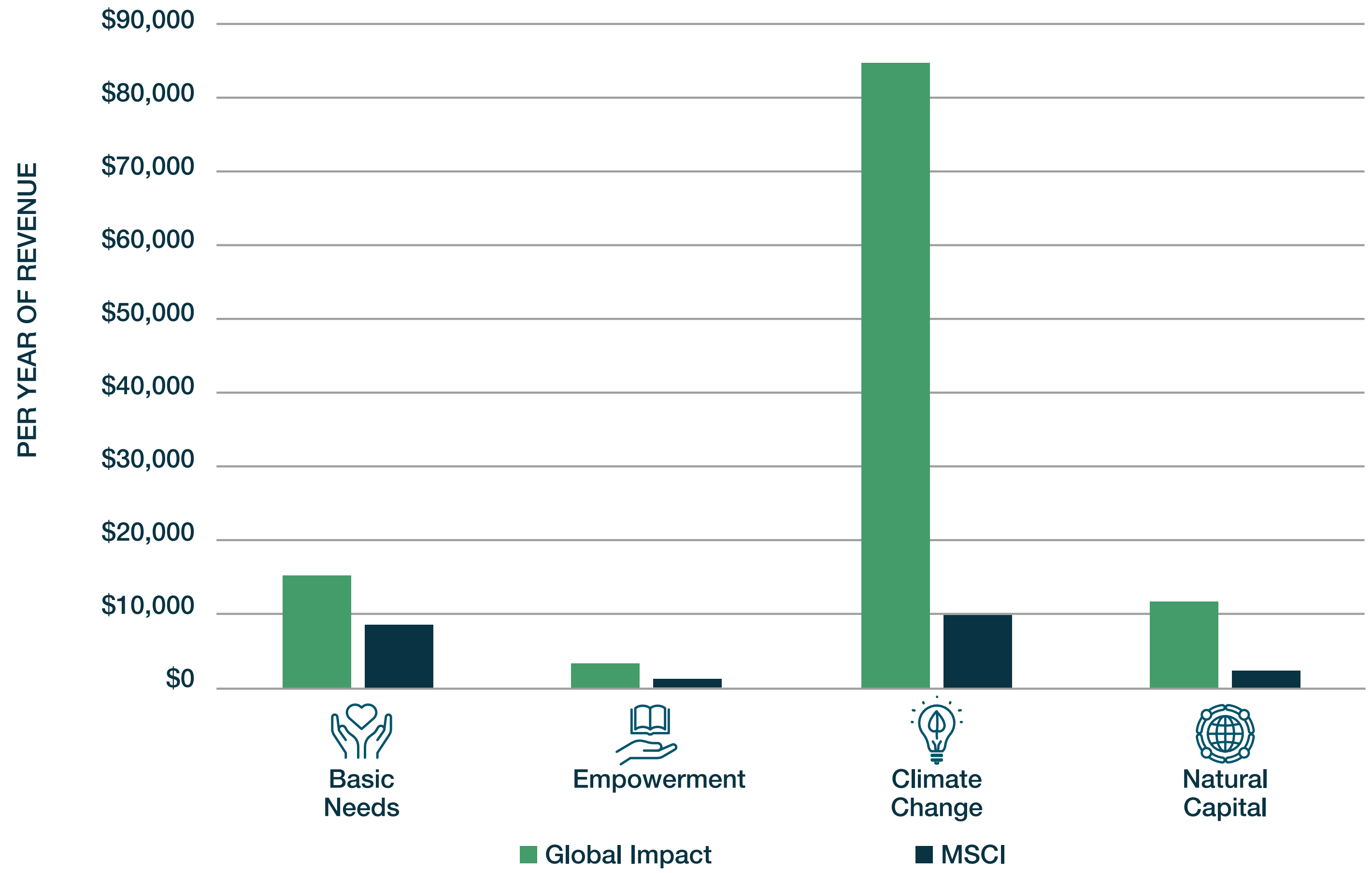
MSCI ESG Rating	ESG Quality Score
AAA	9.3

ESG Rating Distribution



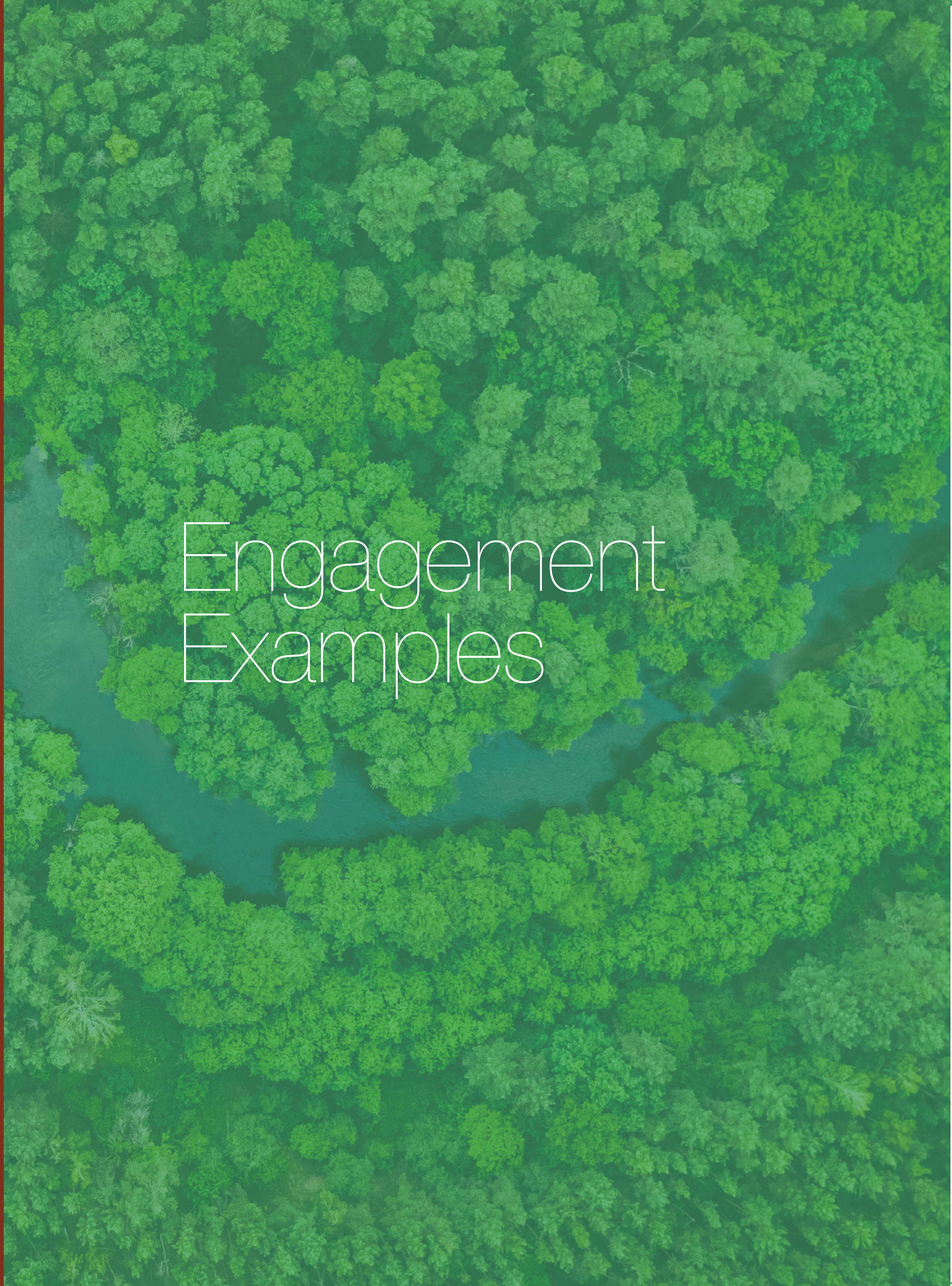
Sustainable Impact: Global Impact Portfolio

Estimated annual revenue generated by portfolio holdings from products & services providing sustainable impact solutions



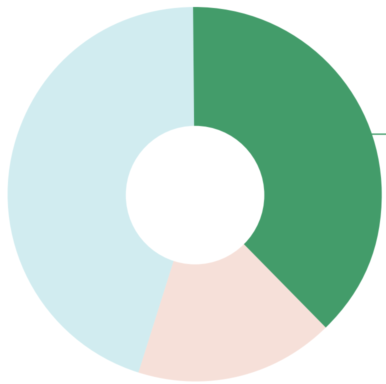
		Global Impact Portfolio	MSCI ACWI
Social Impact Solutions	**Basic Needs:** Nutrition, Affordable Real Estate, Major Disease Treatment, Sanitation **Empowerment:** SME Finance, Education, Connectivity	$18,862 per year of revenues from social impact solutions*	$10,620 per year of revenues from social impact solutions*
Environmental Impact Solutions	**Climate Change:** Alternative Energy, Energy Efficiency, Green Building **Natural Capital:** Sustainable Water, Pollution Prevention, Sustainable Agriculture	$97,541 per year of revenues from environmental impact solutions*	$12,168 per year of revenues from environmental impact solutions*

Data Source: MSCI. As of 12-31-2023. *The figures in the table above reflect the estimated annual revenue generated by companies from products and services providing sustainable impact solutions, based on a $1mm investment in the portfolio or a hypothetical investment of $1mm allocated to replicate the benchmark. Using an investor ownership methodology, the metrics on this page are only applicable to equities. You cannot invest in an index. None of the information in this report constitutes an offer to sell or a solicitation of an offer to buy, endorse, review, market, or express an opinion of any security, financial product, or any other investment vehicle or trading strategy.



Engagement Examples

Environmental



38%

of total engagement activity in 2022

Engagement Issue Areas:

Banking on a Low Carbon Future
Flagship initiative engaging global banks on managing climate-related risks and opportunities.

Climate Action 100+
Climate Action 100+ is an investor-led initiative ensuring the world's largest corporate GHG emitters take necessary action on climate change. Boston Common has led engagements with companies to encourage emissions reductions and improved climate-related disclosure.

Food Emissions
Boston Common is participating in the [Ceres Food Emissions 50](), a new investor initiative around climate change and emissions from agricultural systems. The campaign encourages food companies to develop, disclose, and implement climate transition action plans.

High Carbon Emitters
Boston Common's first year of engagements under the Net Zero Asset Managers (NZAM) Initiative focused on the top 10 highest GHG emitting companies held across all portfolios to improve understanding of company climate strategies, transition plans, supplier engagement, and energy mix.

Investors for Sustainable Solar
Boston Common is part of a coalition of investors engaging the solar industry on its transition to net zero with the goal of improving the health and safety of workers' by removing hazardous substances in solar manufacturing and its supply chain.

Net Zero Asset Managers Initiative
A collaborative effort committed to aligning portfolios with the goal of achieving net-zero GHG emissions by 2050 or sooner.
Sustainable Chemicals

Management
Unsafe chemicals in consumer products are responsible for many adverse effects that impact human health, cause severe degradation of terrestrial and aquatic systems, and increase risks to safety for workers and fence line communities contributing to social inequity and racial injustice. Sustainable chemicals management and green chemistry opportunities are critical in transitioning to a low carbon economy and supporting healthier and more equitable financial and social systems.

COMPANY EXAMPLE

Weyerhaeuser is an American timberland company that manufactures and distributes forest products. Boston Common had a dialogue with Weyerhaeuser discussing the Climate Action 100+ Benchmark Assessment. The company has adopted metrics-based reporting and TCFD[1] and SASB[2]/ISSB[3] standards and began publishing its carbon record annually. Company goals focused on GHG emissions metrics are integrated into its capital planning process. Boston Common recommended the company continue to focus on emissions targets and pursuit of innovative carbon capture strategies for its forestlands and forestry products.

[1]Task Force on Climate-related Financial Disclosures, [2]Sustainability Accounting Standards Board, [3]International Sustainability Standards Board

17%

Social

Engagement Issue Areas:

Access to Healthcare

Making pharmaceutical products available to low-income patients— particularly in less developed countries, —is necessary for achieving health equity. Boston Common encourages pharmaceutical companies to integrate access to medicine considerations into core business strategies including pricing transparency and linking access strategies to executive compensation.

Activating Engagement in Asia

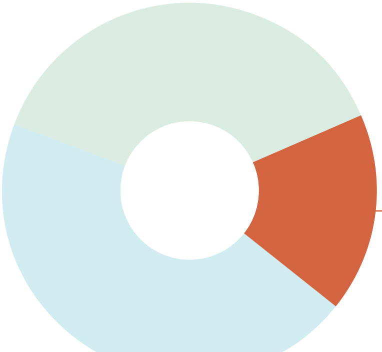
Lauren Compere visited Japan and South Korea to continue ongoing shareholder engagement work. Over several days, Lauren joined an ICGN (International Corporate Governance Network) investor delegation, met with Japanese regulators, spoke at the ICGN Korea conference on Human Capital Management, and connected with eight portfolio companies.

Digital Human Rights & Ethical AI

Investors must understand the risks and opportunities posed by new technology, which can cause actual harm when used without proper governance, ethics, or attention to UNGP-aligned human rights. Boston Common is engaging companies to ensure industries are held to high ethical and transparency standards for developing new technology.

Prioritizing Gender

Boston Common developed its Investor Guide for Prioritizing Gender, encompassing workplace practices, supply chains, products & services, and communities. The guide identifies questions to ask, and essential steps investors should take in urging companies to prioritize gender.



17%

of total engagement activity in 2022

COMPANY EXAMPLE

Prioritizing Gender - Hoya, a Japanese healthcare company manufacturing optical products, has a goal to increase female leaders to 30% by March 2023 with a focus on providing technical and corporate culture training and professionalizing human resources. Boston Common recommended Hoya set mid-term targets for increasing women in management at all levels by 2030. Recruiting female engineers remains a challenge in Japan.

45%

Governance

Engagement Issue Areas:

Board Diversity

Research shows that diverse boards and workplaces are an indicator of good corporate governance and management quality. A range of perspectives fosters better decision-making[1] and can enable more inclusive and equitable workplace cultures. Boston Common advocates for increasing company diversity at all levels, and routinely votes against boards that fail to meet its racial and gender diversity thresholds.

[1]Forbes: New Research: Diversity + Inclusion = Better Decision Making at Work

ESG Disclosure

Boston Common encourages enhanced corporate ESG disclosure that supports investment decision-making. For example, with an increased focus on mandatory TCFD disclosure, more companies are assessing and disclosing GHG emissions and setting interim emissions reductions targets.

Governance of Sustainability

The establishment of sustainability committees at the board or executive level has driven maturing sustainability oversight. Companies are beginning to incorporate ESG KPI's in performance evaluations and board and C-Suite compensation.

Lobbying Oversight and Disclosure: Shareholders deserve visibility and a say into how corporations allocate spending. Boston Common has filed several shareholder resolutions on enhanced lobbying disclosure and oversight to improve overall transparency.

45%

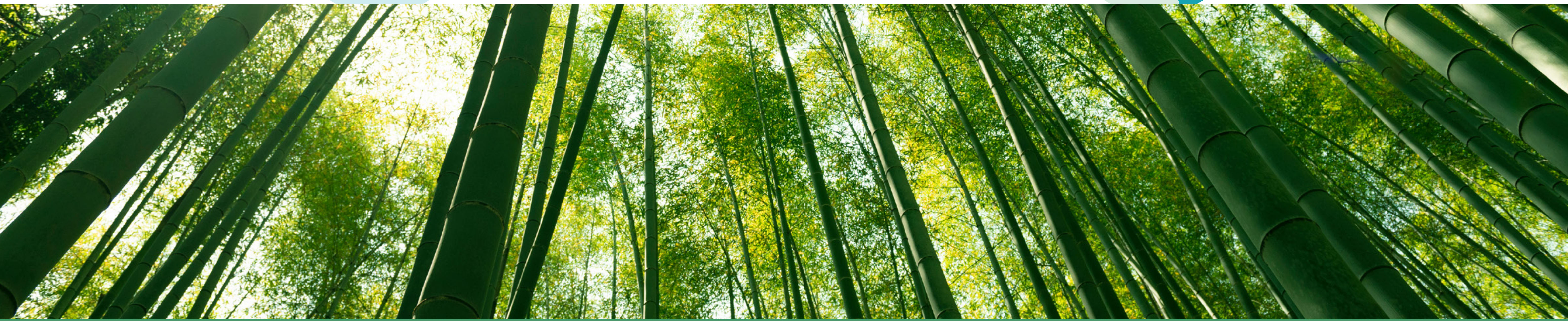
of total engagement activity in 2022

COMPANY EXAMPLES

Board & Workplace Diversity Engagement

Shimano, a Japanese Consumer Discretionary company that manufactures and distributes bicycle components, rowing equipment, and fishing tackle, confirmed a female director to its Board in March 2023. The company is undergoing corporate governance reforms including right sizing its number of directors from 15 to 8, adding three independent directors, and adding a non-Japanese director.

Sonova, a healthcare company specializing in hearing care solutions, nominated a woman director to its board, increasing female board representation to 30%. The company targets 40% recruitment of women in key positions across senior leadership by 2025 with the goal of achieving gender balance.



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