Quarterly Profile

Third Quarter, 2026

Boston Common Asset Management

All Country International Equity Strategy

The All-Country International Equity strategy is a fully invested, diversified portfolio spanning developed and emerging markets, built through high-conviction, research-driven analysis. We invest in high-quality companies with durable business models and sound governance, combining fundamental and sustainability-informed research with active management and proactive stewardship. With a quality bias and a 20+ year track record, the strategy seeks to preserve capital in down markets and deliver competitive performance over a full cycle.

Firm Overview

Boston Common Asset Management (BCAM) is an independent global equity investment firm focused on delivering competitive long-term returns across the U.S., developed international, and emerging markets. Since 2003, BCAM has combined proprietary research, disciplined portfolio construction, and active ownership with deep expertise in translating investor objectives and preferences into customized, values-aligned portfolios. The firm offers high-conviction fundamental equity strategies, custom direct indexation, and systematic, research-driven portfolios powered by its proprietary AMRIS platform. Headquartered in Boston, BCAM managed approximately $4.53 billion in assets as of September 30, 2026.

Fundamental Equity Investment Approach

BCAM focuses on identifying long-term opportunities in companies with strong business models, capable management teams, and durable growth prospects, supported by consistent valuation discipline. Portfolios are constructed to balance quality, risk, and diversification across sectors and regions. A collaborative process brings together portfolio managers, analysts, and sustainability specialists to develop differentiated views, while ongoing stewardship and direct company dialogue help reinforce conviction over time.

Portfolio Management Team

Matt Zalosh, CFA
- 30 years experience
- With BCAM since 2004

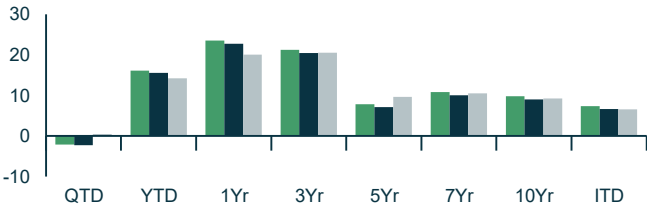
Praveen Abichandani, CFA
- 34 years experience
- With BCAM since 2005

Supported by:
- Full team of fundamental research analysts.
- Stewardship + sustainability research team.

Opportunity

Resilient earnings are supporting opportunities across developed and emerging markets despite geopolitical and fiscal risks. Europe's shift toward renewables and continued infrastructure investment should strengthen resilience. In Japan, governance reform, recovering pricing power, and policy normalization support a constructive outlook. Across Asia, AI hardware demand and rising regional trade offer growth opportunities. We favor global leaders benefiting from AI infrastructure, electrification, and grid investment, alongside banks benefiting from higher interest rates, balancing these exposures with defensive healthcare and communication services companies.

Performance (%)



	QTD	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	ITD
Gross	-2.1	16.1	23.5	21.2	7.8	10.8	9.8	7.3
Net	-2.3	15.5	22.7	20.4	7.1	10.0	9.0	6.6
MSCI ACWIxUS	0.5	14.2	20.0	20.5	9.6	10.5	9.2	6.5

Annual Returns (%)

	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017
Gross	16.1	31.3	6.2	13.2	-20.2	0.3	26.3	25.4	-12.3	31.5
Net	15.5	30.5	5.4	12.3	-20.6	-0.4	25.4	24.5	-13.0	30.5
MSCI ACWIxUS	14.2	32.4	5.5	15.6	-16.0	7.8	10.7	21.5	-14.2	27.2

Strategy Details

Benchmark	MSCI ACWIxUS
Inception Date	Jan-2011
Strategy Assets	$264 Million
Holdings Range	50-70
Tracking Error	3-6%
Annual Turnover	20-30%
Time Horizon	3-5 years
Vehicles	Separate Account, Commingled Fund, ADR, Model Delivery

Source: Ridgeline. Past performance does not guarantee future results. All investments involve risk, including the risk of losing principal. 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 Review

Boston Common's All Country International Strategy fell -1.8%, before fees, trailing the Index. Stock selection in Technology, Industrials, and Healthcare was the biggest detractor from relative performance. Within Technology, July saw a vicious price-momentum reversal of the AI supply chain, even as the fundamentals and outlook remained strong. Semiconductor holdings ASM International, Infineon, SK Hynix, and Taiwan Semiconductor declined along with networking equipment supplier Accton and power management firm Delta Electronics. In the Industrials sector, underperformance was driven almost entirely by our holdings in electrical equipment. Chinese battery maker CATL fell as domestic automakers diversified their supplier bases, while Italian cable manufacturer Prysmian, Korean electrical equipment supplier HD Hyundai Electric, and Japanese automation firm Mitsubishi Electric fell amid the unwinding of AI supply chain price momentum. Healthcare detracted, as dental implant maker Straumann and Japanese lens manufacturer Hoya fell despite solid results, while Novartis (trial setbacks) and AstraZeneca (merger speculation) also declined. Our zero weight in Energy, the Index's best-performing sector, also weighed on relative results. Regionally, Emerging Markets were the primary detractor, driven by many of the above-mentioned stocks.

Strong stock selection in Financials was the leading contributor, as good execution and rising interest rates lifted earnings expectations for our bank holdings. Singapore's OCBC, Japan's Mitsubishi UFJ, and European lenders Standard Chartered, ING, and Intesa Sanpaolo all reported record results and raised guidance or shareholder distributions. In Consumer Discretionary, Sony rallied on record results in its smartphone image-sensor business. Europe ex-UK was our strongest region, including Irish insulation maker Kingspan and Deutsche Telekom. China Merchants Bank, Japanese pharmaceutical company Otsuka, and semiconductor test equipment maker Advantest were additional key contributors.

Top 10 Equity Holdings

Name	% Weight	Sector Name
TAIWAN SEMICONDUCTOR	7.5%	Technology
SAMSUNG ELECTRONICS	3.7%	Technology
MITSUBISHI UFJ FINANCIAL	3.5%	Financials
DELTA ELECTRONICS	3.4%	Technology
SK HYNIX	3.0%	Technology
ING GROEP N.V.	2.7%	Financials
ASML HOLDING	2.6%	Technology
OVERSEA-CHINESE BANKING	2.6%	Financials
ROCHE HOLDING	2.4%	Healthcare
SCHNEIDER ELECTRIC SE	2.4%	Industrials
Total	**33.8%**	

Portfolio Trades

Among our transactions this quarter, we purchased Givaudan, a Swiss flavors and fragrances leader. With roughly a quarter of the global market, Givaudan's high-value ingredients are costly for customers to reformulate, supporting proven pricing power and stable profitability. Its innovation in natural colors and wellness ingredients aligns with demand for healthier products, and the stock trades near historically low valuations.

We sold Novartis, as pipeline setbacks and upcoming generic competition did not appear to be reflected in its valuation. We also exited Mercedes-Benz due to structural challenges and Jeronimo Martins amid challenging dynamics in the grocery market.

Portfolio Characteristics

	Portfolio	MSCI ACWIxUS
# Holdings	63	1901
Valuation		
Price/EPS (NTM)	13.0	12.4
EV/EBITDA (NTM)	8.4	8.0
Price/Book	2.9	2.3
Price/Sales	2.3	1.8
Dividend Yield	1.7%	2.2%
Growth		
3yr EPS Consensus Growth	11.3%	10.5%
3yr Sales Growth	5.6%	5.9%
Quality		
Beta**	1.08	1.00
LT Debt to Cap	25.0%	25.4%
Net Debt to EBITDA	0.3x	0.8x
Return on Equity	16.9%	13.8%
Earnings Variability***	18.4%	26.3%
Free Cash Flow Yield	4.4%	4.4%

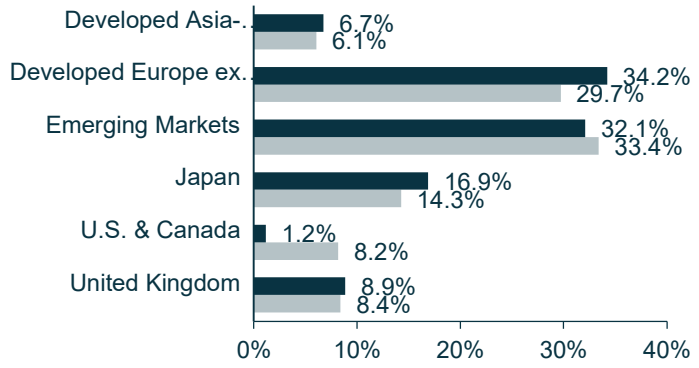
Source: Ridgeline. Past performance does not guarantee future results. All investments involve risk, including the risk of losing principal. The information in this document should not be considered a recommendation to buy or sell any security. There is no assurance that any securities discussed in this report will remain in an account's portfolio at the time you receive this document. The securities discussed do not represent an account's entire portfolio and may represent only a small portion of an account's holdings. It should not be assumed that any securities transactions we discuss were or will prove to be profitable. The Morgan Stanley Capital International All Country World Index ex-US is a free-float adjusted, market capitalization weighted index of the largest publicly traded companies listed on the exchanges of developed and emerging market countries around the world, excluding U.S.-based companies. The Index is unmanaged and does not incur management fees, transaction costs, or other expenses associated with separately managed accounts. The composition of this portfolio is different from the composition of the Index because of differences in sector and industry exposure, risk, volatility and holdings. This product invests in foreign securities, which are subject to special currency, political and economic risks The composition of our composite is different from the composition of indices because of differences in sector and industry exposure, risk, volatility and holdings.

Outlook & Positioning

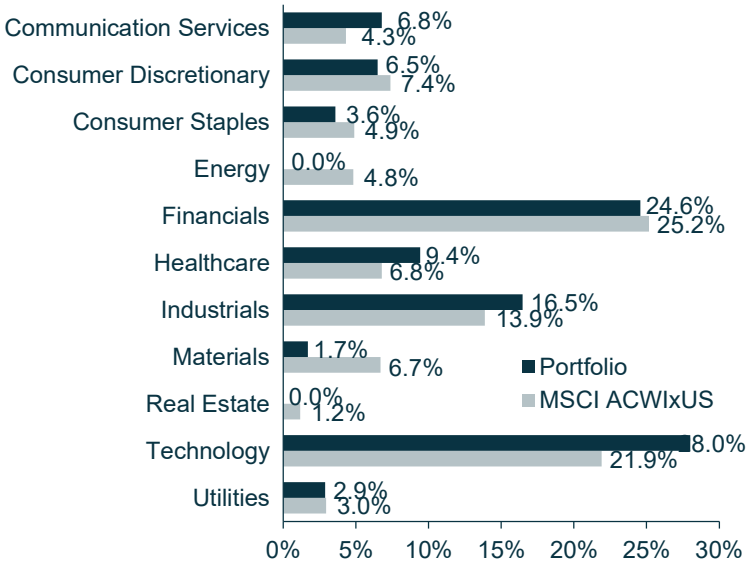
European and Japanese earnings growth should remain healthy, assuming geopolitical crises do not escalate further. Europe's accelerating shift to renewables (nearly 50% of power generation) and electric vehicles (over 20% of sales) should add resilience. Bond market pressure and politics are a growing risk to fiscal spending, especially in France, but European investment in infrastructure and defense will likely persist. In Japan, governance reform, recovering pricing power, and policy normalization support a constructive outlook. Elsewhere in Asia-Pacific, economic dynamism, rising regional trade and wealth creation, and stable institutions offer attractive diversification opportunities. With AI hardware demand vastly exceeding supply, we expect investment to continue into 2027, and we view the Q3 sell-off as a momentum reset rather than any loosening of the supply chain tightness.

Our portfolios emphasize global leaders in structurally attractive markets, notably power equipment and semiconductor companies benefiting from AI infrastructure, electrification, and grid investment. Technology remains our largest sector, followed by Financials, led by banks whose profits are benefiting from higher interest rates. We balance these cyclical exposures with overweights in defensive Healthcare and Communication Services, and continue to favor companies whose offerings facilitate the transition to more sustainable economies.

Regional Allocation



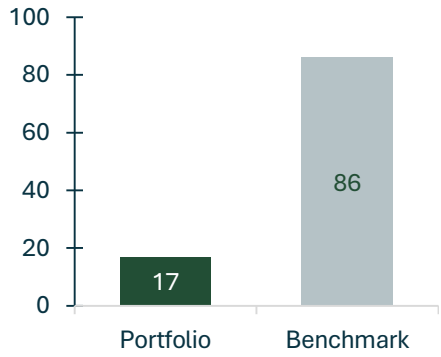
Sector Allocation



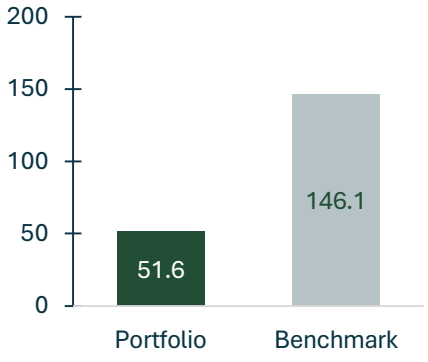
Source: Ridgeline

Portfolio Carbon Footprint [1]

Emissions Exposure (Scope 1&2)
(tCO_2e)



Carbon Intensity*
(tCO_2e/Mio USD Revenue)



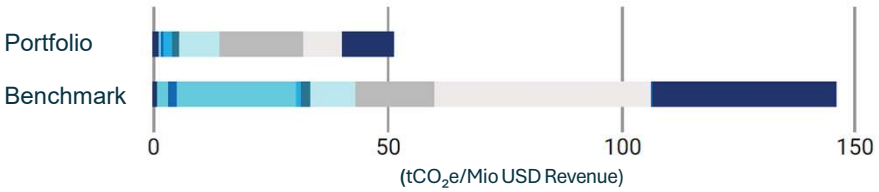
All Country International Equity vs MSCI ACWIxUS

80.2% fewer emissions

64.7% less Carbon Intensive*

*Weighted Average

Weighted Avg Greenhouse Gas Intensity by Sector



[1]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: September 30, 2026. 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.

Sustainable Benefit Category Exposure as a % of Equity

Portfolio Total:

Companies deriving >50% of revenue from benefit category

Companies deriving material but <50% of revenue from benefit category

Company Spotlight

Sustainable & Inclusive Finance

Hannover Re (HNR1 GR) €252.40 as of Sep. 30, 2026

- **Inclusive Finance**: Supports microinsurance + other solutions that extend financial protection to underserved populations.
- **Climate Resilience**: Tailored reinsurance helps address protection gaps against extreme weather and natural disasters in EM & DM.
- **Product Innovation**: Parametric insurance uses measurable triggers to determine payouts and simplify claims settlement.
- **Health Protection**: Digital underwriting and partnerships aim to broaden access to life and health insurance while supporting healthier policyholders.

Fundamental Equity Investment Strategies

- ✓ Active management
- ✓ Comprehensive sustainability analysis and integration.
- ✓ Active ownership prioritizing shareholder engagement

Customized Solutions Available

Strategy	Benchmark	AUM	Inception Date	Vehicle Options
All Country International	MSCI ACWIxUS	$264 M	Jan-2011	Separate Account, Commingled Fund, ADR, Model Delivery
Emerging Markets*	MSCI EM	$1.36 B	Jan-2013	Separate Account, Commingled & Mutual Fund
Global	MSCI ACWI	$686 M	Apr-2008	Separate Account, Model Delivery, Mutual Fund**
International*	MSCI EAFE	$906 M	Jan-2005	Separate Account, Commingled & Mutual Fund, ADR, Model Delivery
US Core	S&P 500	$740 M†	Jan-2003	Separate Account, Mutual Fund
US Value	Russell 1000 Value	$536 M†	Jan-2003	Separate Account

*Includes faith-based assets. **Subadvised by Boston Common. †Includes balanced assets.

As of September 30, 2026. All investments involve risk, including the risk of losing principal. 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 617-720-5557. GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.