View from the Common

Dedicated to the Pursuit of Financial Return and Social Change

Boston Common Asset Management, LLC Winter, 2009


# Acting for the Universal Commons

Photo credit MUNIR UZ ZAMAN / AFP / Getty Images

*A Bangladeshi resident looks up at a solar panel on the tin roof of a shop in the outskirts of Dhaka. Nearly two-thirds of Bangladesh's 144 million people are without electricity due to poor rural electrification. Some families and businesses are utilizing local renewable energy installations such as this and bypassing the elusive grid.*

## Inside:


- Research director Praveen Abichandani and energy analyst Nathan Foley-Mendelssohn discuss the choices facing a commodities investor ........ 2
- Chris Flavin and Robert Engelman of the Worldwatch Institute make a compelling argument on why now is the perfect time to take bold steps on global warming ........ 3
- Want to work less hours, help build your local community, and lead a more fulfilling life? Robert Ferris, Executive Director of the Center for a New American Dream, imagines a world in which materialistic consumption as a national pastime fades to the background and the conscious consumer is born ........ 4
- Margien Tolson, analyst in our west coast office, uses graphs to illuminate where investors can find opportunity and expect challenge in new global economic trends and the social impacts of growth ........ 5
- Author, speaker, advocate, and consultant on philanthropy and democracy Stephen Viederman discusses how fiduciaries can take a more holistic approach to promoting the well being of those whose interests they are bound to protect ........ 6


## A Call to Action

*Geeta Aiyer*

Last fall, the crisis in the financial markets coupled with political change created an opportunity to reassess our systems of finance and commerce, with their single-minded emphasis on near-term growth and attendant neglect of the commons. In this issue, we continue that reflective moment, asking experts from diverse fields to describe the trends, opportunities, and challenges that will shape their work in the years ahead.

The challenges are immense and urgent. Action on global climate change, for instance, must be on unprecedented scale. The risk is that behavior may only begin to sufficiently change when negative events are imminent. And because the worst impacts will not devolve to the perpetrators, there will be few incentives for timely action. The sense of universal commons, global community, and shared values, thrown into relief by last fall's crisis, created the opportunity to reframe the issues with the impetus to act.

Our reflection is intended to stoke meaningful debate and initiate painful behavior change. Can our resource-intensive way of life adjust to allow for consumption by others? Our hard-earned knowledge can enable emerging nations to leapfrog to a sustainable development model without imposing tremendous ecological and societal burdens on the commons. Can technology transfer include not only emissions and effluent control, but also capital market structure, transparency, and accountability?

Suddenly our shared, interconnected, orderly-growing planet must address discontinuous change that calls for adaptive response and rapid shifts in trajectory. This will require an unorthodox, broad coalition, imaginative public policy, and a historic re-direction of capital. The current practice of excluding externalities from investment decisions must be changed to enable market forces to serve the long-term interests of the global community.

As consumers, as global citizens, as shareholders, as parents and educators, we are compelled to: define a universal commons by changing the vocabulary of business; organize for voice in public policy; and allow balance to evolve by being its first practitioners.

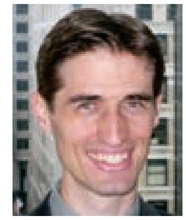
*Geeta Aiyer, CFA, is president and founder of Boston Common Asset Management and has over 20 years of experience in sustainable investing. She currently serves on the boards of the Worldwatch Institute and the New England Foundation for the Arts.*

# A Balancing Act for the Commodities Investor

*Praveen Abichandani and*
*Nathan Foley-Mendelssohn*

It takes a lot of raw materials to produce a developed-world standard of living. The first billion people to reach that standard taxed the earth considerably in doing so. Now, several billion more in the emerging economies, particularly in Brazil, China, India, Russia, and the Middle East, are striving to do likewise. They're using coal and gas to light and heat more homes and workplaces, land and nutrients to provide food with higher protein content and caloric value, and metals for better shelter and plumbing, among many intermediary, industrial uses.

While demand for the earth's store of raw materials is limitless, the supply is relatively fixed. Growing emerging market demand, combined with existing developed market use, is creating supply-demand imbalances in certain commodities that could reach crisis levels. Relatively accessible materials resources have been fully exploited. As a result, accessing the world's remaining oil, copper, and metallurgical coal deposits, for example, requires energy-and capital-intensive processes, often carried out in harsh environments such as the deep sea. Cultivation of fertile land for agricultural production is also pushing the limits, with marginal acreage available today producing at lower yields than prime spots already in use. The high costs and long lead times associated with accessing these resources means supply can't always keep up with new sources of demand, which drives up prices. In the markets, this phenomenon has played out over the last seven years in the strong correlation between commodity prices and emerging market assets, whereas in prior decades commodities correlated poorly or even negatively with stocks.



There is a Chinese proverb that posits "a crisis is an opportunity riding the dangerous wind." The combination of fast-growing demand and constrained supply poses both dangers and opportunities. The first danger is that the need for raw materials will continue to outpace their supply, pushing commodity prices to persistently high levels. These high prices will hamper emerging market development and make developed world lifestyles more expensive for everyone. This presents an opportunity for investors who identify technologies and infrastructure that can cost-effectively increase the supply of commodities, and allow the development of emerging markets to proceed in the immediate term. One would expect to find attractive investments in those materials that the emerging markets need for their economic development, have supply constraints, and are not

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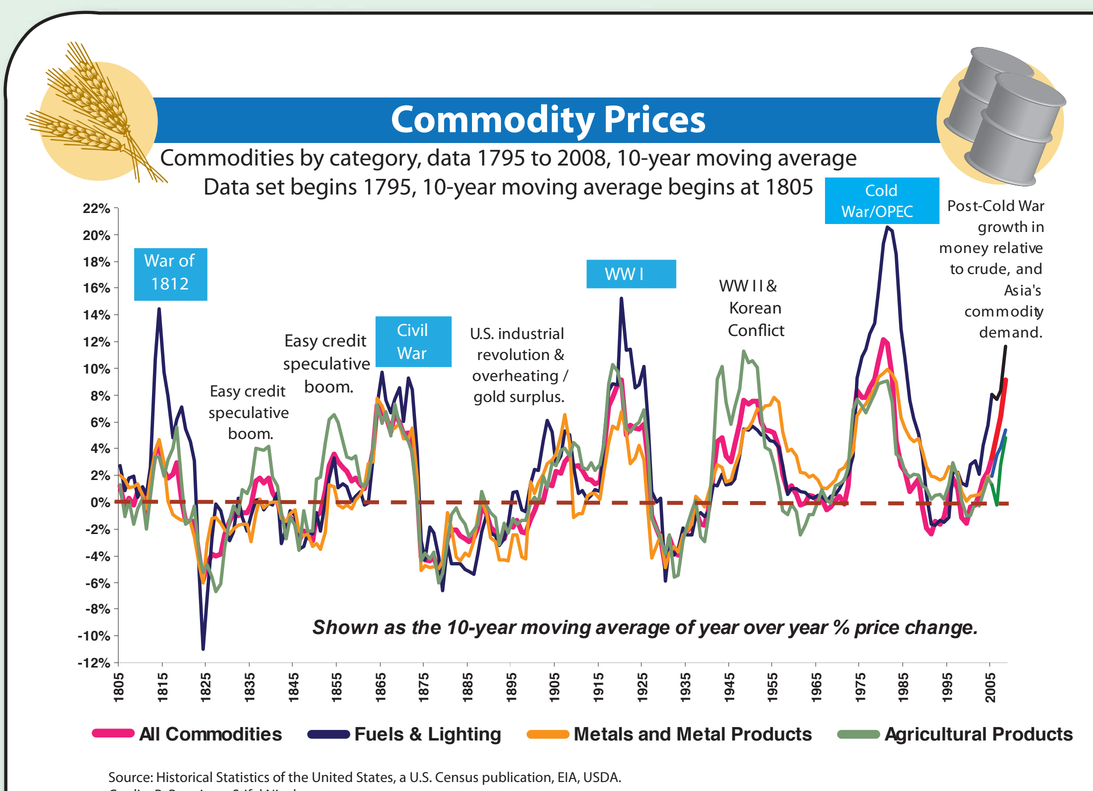



Source: Historical Statistics of the United States, a U.S. Census publication, EIA, USDA.
Credit: B. Bannister, Stifel Nicolaus

## *The long cycles of commodity prices*

Two hundred years of data demonstrate that commodity prices move in long cycles. The growing demand for raw materials is pushing some commodity prices to high levels today. However, history shows that several factors have typically worked to reverse such trends. These have varied from one cycle to another, but have included technological breakthroughs, productivity improvements, and the pace of economic growth.

A new carbon-related cost would introduce a step-function shift up in commodity prices. This in turn would likely induce all commodity users to aggressively adopt new technologies or seek other ways to adapt to the price increase.

# Sparking a Low-Carbon Energy Revolution: Copenhagen and Beyond

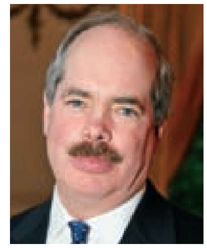
*Christopher Flavin and Robert Engelman*

Something extraordinary happened at the top of our planet this summer. For a few weeks—in the final days of the northern summer—a large stretch of open water appeared around the Arctic, making it briefly possible to pilot a ship from the Atlantic to the Pacific without going through the Panama Canal. Only in the past few years has it been possible to make that journey.[1]

The disappearance of the permanent ice cap at the North Pole is like a seismograph that suddenly jumps off the charts. For several decades now, Earth's heat balance has been severely out of equilibrium. Earth is absorbing more heat than it is emitting, and across the planet ecological systems are responding. The changes appear to be gradual. But don't be fooled: the melting glaciers, acidifying oceans, and migrating species are—on a planetary timescale—breaking all known speed limits. And while these dramatic developments will affect the entire planet, the world's poor will suffer most. Food supplies for hundreds of millions of people will be undermined by climate change and millions more will be at risk from rising sea levels and increased storm intensity. National security planners across the globe now see climate change as a looming security crisis as well as a humanitarian one.

It has been two decades since governments around the world were alerted to the dangers of climate change and began to address the challenge. While some limited progress has been achieved, particularly in Europe, where greenhouse gas emissions are now below the 1990 level, they have continued to increase in the United States and have soared in China and other developing countries that have entered the energy-intensive stage of economic growth (*see graph*). The world is now dangerously close to overshooting the two degree Celsius temperature increase that scientists believe is the maximum that should be allowed if we are to avoid the risk of ecological collapse.

The political will for change is building, thanks to the widening public awareness of climate change and its risks. In the first half of 2009, climate policy development accelerated across the globe. The European Union has enacted a host of new goals and policy measures, while the U.S. House of Representatives has approved a 1200-page bill that covers everything from green building incentives to new agricultural practices. China and India have also announced ambitious new climate strategies, which in the case of China actually goes beyond the policies now in place in many industrial countries. These policy changes have already begun to reshape energy markets, creating a $100 billion-plus renewable energy industry and creating millions of new jobs.

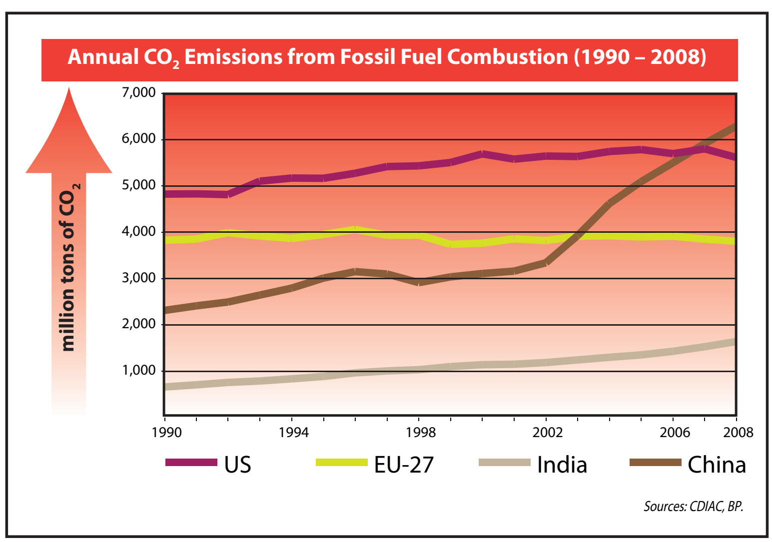


But the world still has a long way to go. What is needed now is an effective climate agreement that provides a strong foundation for speeding up the adoption of new policies and technologies—in industrial and developing countries alike. This will require stronger emissions goals, commitments to the adoption of new national policies, and a strengthened international infrastructure for delivering financial and technical assistance to developing countries. This is the challenge we all face in Copenhagen and beyond.

*Christopher Flavin is President of the Worldwatch Institute and a leading voice on the potential for new energy options and strategies to replace fossil fuels—increasing energy security and avoiding dangerous climate change.*

*Robert Engelman is Vice President for Programs at the Worldwatch Institute. Bob is a specialist in issues of population, reproductive health, global public health, climate change, and food security.*

*For more information see www.worldwatch.org.*




1. *U.S. National Ice Center, "Northwest Passage Open 21 August 2008," press release (Suitland,MD: 21 August 2008); U.S. National Ice Center, "The Northern Sea Route (Northeast Passage) Appears 'Open'," press release (Suitland,MD: 5 September 2008).*

# The Birth and Care of the Conscious Consumer

*Bob Ferris*

Until our current economic crisis hit, Americans were on a decades-long buying binge of unprecedented proportions. Unhappy with life, job, or relationships, we could always make ourselves feel better by shopping or buying something. The bad news is that we did the same thing when we felt good. We bought more, and we bought bigger, with average house size doubling from modest, post-World War II proportions in a single generation.

Somewhere along the way we lost or forgot the lessons of the Great Depression. Whatever self-restraint we possessed vanished. Aided by easy credit and encouraged by aggressive advertising, most of us plunged into the deep end, purchasing beyond our means and resenting it when we could not. Cheap oil was the grease on the skids that slid us further and faster down the path to ruin, by facilitating everything from wasteful agricultural practices to cheap imports. This was all enabled by a political system that worshiped growth and allowed corporations to externalize many of their costs.

**"A few perfect storms triggered our current economic plight... For the first time in decades, people [have] started thinking about their purchases and watching their money."**

A few perfect storms triggered our current economic plight. The rapid rise of oil prices made us fear that we could not afford to heat our larger homes or go on vacations—what was once our friend became our enemy. The mortgage crisis put many of us out in the street. The stock market crash placed retirement out of reach for many thousands in the 401k crowd. This made Americans feel less bullet-proof when it came to consumption. For the first time in decades, people started thinking about their purchases and watching their money.

These crises woke folks up and slowed them down. They also caused many to question "business as usual" and our overdependence on the gross domestic product as a measure of well-being. For those pushing quality of life as the measure of preference, we felt the general pain of the populace, but we also hoped that we were witnessing the birth of conscious consumerism. Additionally, we hope this population and, more importantly, decision-makers will finally be open to economic options less dependent on unbridled growth and unsustainable consumption.

The above factors have created fertile ground for change in three areas that ultimately affect consumption. The first re-localization builds off the successful emergence of farmers' markets and regional currencies. This involves walking away from the appeal of globalization (and its argument that having every product anytime leads to happiness) and replacing it with an argument that knowing your farmer and supporting your neighbors and community lead to a richer, more fulfilling life. Re-localization does not and should not stop at produce and currency, but includes regional banking, growth in "fabrication laboratories" (where operations of fifty or so employees can make pretty much anything), and the possibility of shorter average work and shopping commutes.

The second opportunity area is the redistribution of wealth. At the risk of Rush Limbaugh instantly labeling me a socialist, I will say that an underlying factor in our economic collapse was simple greed. There is really no reason why American CEOs should make 400 times what their average employee makes. Likewise, there is no reason that one percent of the population should walk away with more than 20 percent of the income pie. Since the public generally understands this, the opportunities here are for reconsideration of executive compensation and an increase in taxes for the rich and super rich.

The third opportunity is a reduction in the work week. We are all being asked to live with less and are getting used to it. Adoption of a thirty-two hour work week would just formalize that arrangement. Twenty percent fewer work hours for those currently employed could mean more work hours for those who aren't—and an increase in the quality of life of nearly all Americans.

These are big ideas that face big challenges, including opposition from the very forces that built this unraveling and unsustainable system. Opponents will argue that these ideas attack the very substance of the American way. I would argue that these approaches will help repair our communities and our families and will bring fairness back into the system. In short, these concepts will help build a new American dream—one that works for all.

*Bob Ferris is the executive director of the Center for a New American Dream (www.newdream.org) a non-profit organization focused on consumerism and how it impacts the economy, environment, and social justice.*

*For more information see www.worldwatch.org.*

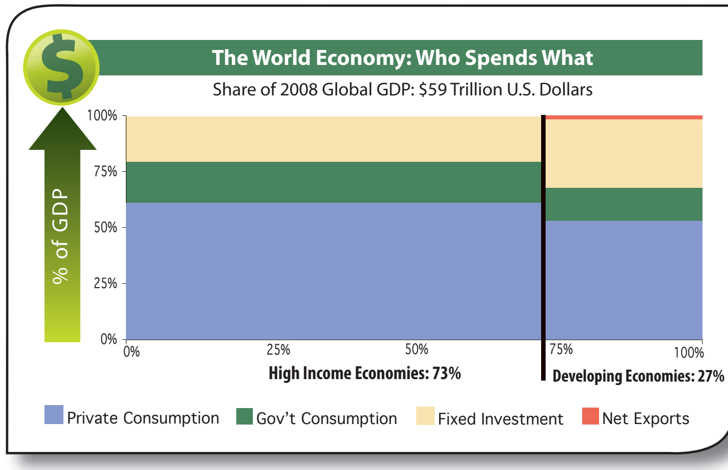
# Charting a course: GDP Growth and Consumption

*Margien Tolson*

These charts illustrate economic growth trends globally and some of the environmental and social outcomes we are simultaneously experiencing. These patterns reveal areas of opportunity and challenge for active investors and active citizens alike.

**Chart 1** *shows that "high income economies" dominated by U.S., Europe, and Japan represent almost 75% of the global market economy and continue to have a higher degree of private consumption than developing economies such as China, India, and Brazil. Representing the extremes of these two economic groups, consumption accounts for 71% of GDP in the U.S., but less than 40% in China.*

*Sources: The World Bank, Prospects for the Global Economy, June 2009*



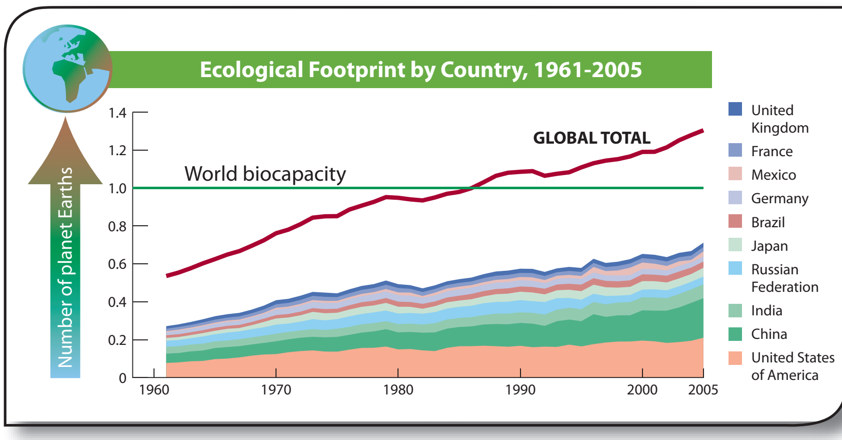
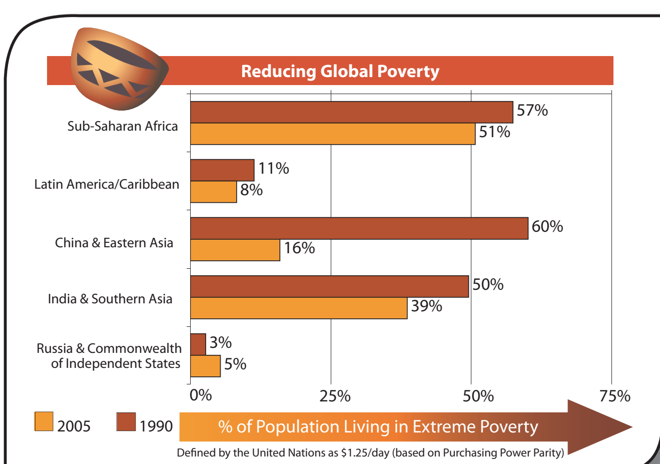




**Chart 2** *turns to the demands of economic growth on nature. When our resource demands and waste production overshoot the biological capacity of Earth, we move towards a tipping point of ecosystem collapse. The ecological footprint measures humanity's demand on the biosphere in terms of the area of biologically productive land and sea required to provide the resources we use and to absorb our waste. Countries with the most significant ecological footprint are the world's most industrialized nations. However, there are key differences in per capita resource use. China and the United States had similar ecological footprints in 2005, yet China's population is more than four times that of the United States.*

*Sources: World Wild Life Fund Living Planet Report 2008*

**Chart 3** *examines poverty levels globally. Those considered extremely poor accounted for slightly more than a quarter of the developing world's population in 2005, compared to almost half in 1990. There was a dramatic fall in the poverty rate in Eastern Asia due to rapid economic growth in China. This aggregate view of poverty is encouraging, though it masks persistent income inequality that afflicts many countries. Latin America & the Caribbean have made great strides in combating extreme poverty on average, but inequality persists. The ratio of income among the richest 10 percent to that of the poorest 10 percent is worse in Latin America & the Caribbean than in any other part of the world.*

*Sources: United Nations, Millennium Development Goals Report 2009; United Nations, Human Development Report 2009*



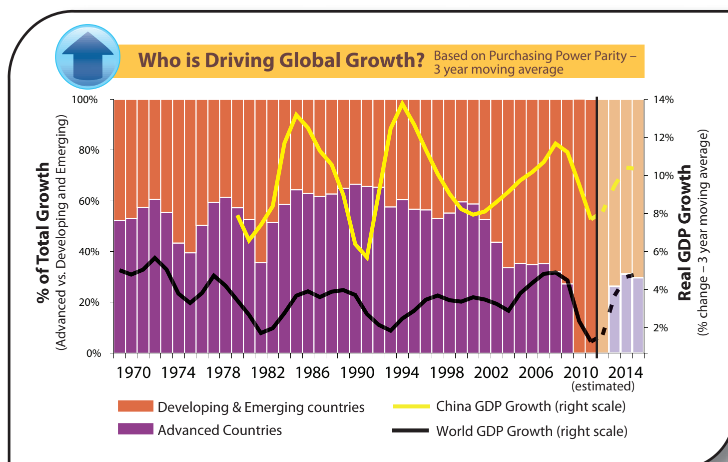




**Chart 4** *demonstrates a major shift over the past decade, whereby developing economies are now driving global economic growth. However, while their contribution to the world economy is growing, it remains dwarfed by that of high income countries.*

*Sources: International Monetary Fund, World Economic Outlook April 2009*

*Margien Tolson, CFA, conducts security research for Boston Common. Margien joined Boston Common's west coast office with over 20 years of experience in equity research and portfolio management. Margien received her BA from the University of Pennsylvania and her MBA from the University of San Francisco.*

# Predictable Surprises: Good Fiduciaries Will Count What Counts

*Stephen Viederman*

The present financial crisis will play itself out in the fullness of time. Whether markets will return to the normal state of abnormality, or reset to something new and different, no one knows. But as economist John Kenneth Galbraith[1] has observed, a crisis will happen again.

Without being apocalyptic, I think the next crisis will be exacerbated by what Harvard's Max Bazeman described as "predictable surprises." We already know what many of the financial, social, environmental, and governance issues will be. But the stomach needed to deal with them is weak. This is our challenge.

Fiduciaries, people entrusted to act on our behalf and solely for our benefit, too often make financial and investment decisions from a place of intellectual inertia and collective, organizational inertia, observes Innovest founder Matthew Kiernan. To put it plainly, they ignore predictable surprises. At the same time, they suffer from what Bazerman describes as bounded awareness: a failure to see, seek, use, or share important and relevant information that is easily seen, sought, used, or shared. However concerned a fiduciary may be on weekends about providing a healthy and just economy for his grandchildren, his behavior at the office seems to be absent that concern.

**A redefinition of fiduciary duty for the 21st century is emerging that will more holistically foster the financial health and well-being of those whose interests fiduciaries are duty-bound to protect. This is our opportunity.**

But fiduciaries are beginning to wake-up from their long slumber. A redefinition of fiduciary duty for the 21st century is emerging that will more holistically foster the financial health and well-being of those whose interests fiduciaries are duty-bound to protect.[2] This is our opportunity.

Traditionally, global challenges like climate change, human rights, and worker protection have received too little attention in mainstream financial and investor communities. They are considered intangible and extra-financial (a financial flight from reality), and they are ignored because they lack ten years of standardized data (as if the derivatives and collateralized products that brought the financial system to its knees had 100 year track records). The conflict between the management dictum "manage what you can measure," and Einstein's wise observation, "Not everything that counts can be counted, and not everything that can be counted counts," is all too clear.

Succumbing to that inability to see what really counts and to adopt new practices will exacerbate problems, financial and social, and contribute to new crises.

The financial culture has been aided and abetted by a definition of fiduciary duty focused on the short-term that is out-of-synch with the risks and opportunities posed by the complex financial, environmental, social, and governance issues we face.

As the risks and opportunities surrounding such issues as climate change so clearly demonstrate, maximization of profit in the short-term is not compatible with serious attention to long-term prosperity.

Today, our most urgent duty as a fiduciary is to remove the blinders that have focused our attention so narrowly on short-term financial gain and to take full account of what it means to protect beneficiaries. This is underscored in a July 2009 United Nations Environment Programme Finance Initiative report, which makes the common sense but often overlooked argument that it's a good idea to understand the full spectrum of potential risks facing the financial system and to integrate that knowledge into investment decisions.

Certainly more corporations are producing sustainability reports, but corporate lawyers often exclude the issues of greatest interest to investors. In July, much-maligned Walmart announced its intention to develop a Sustainable Product Index for use by its suppliers globally. Walmart's reach and scale could make this effort a game-changer.

Many financial institutions are now offering climate-related investment vehicles in a wide range of asset classes. Some are integrating other social and environmental factors as tangible, financial factors throughout their investment portfolios.

Among the investor class, the institutional investors show glimmers of interest (the public pension funds) tempered by the benign neglect of mutual funds. Foundations call for increased funds for climate grants, but there is little value-added

*Continued on page 7*

*1 The History of Financial Euphoria: Financial Genius is Before the Fall (1990).*
*2 Stephen Viederman, Fiduciary Duty, in Cary Krosinsky and Nick Robins, Eds. Sustainable Investing: the Art of long Term Performance. London/NY, Earthscan. 2008. Pps. 189-199.*

## From Fringe to Mainstream: *Social investors lead the charge to reign in CEO pay*

In 2007 Boston Common successfully persuaded Aflac to become the first U.S. company to give shareowners a say-on-pay, and dozens of companies have since followed suit. Once portrayed as anti-capitalist, say-on-pay reform championed by social investors is catching on and may soon be mandated at all U.S. companies.

Long before it reached the top of the legislative agenda and front-page, above-the-fold status, the sustainable investment community identified skyrocketing executive pay as a significant issue for investors and general economic health. Shareowners suffer direct monetary consequences when an executive's pay isn't adequately tied to sustainable, long-term performance. And an economy defined by a widening gap between rich and poor will likely never reach its full potential.

Boston Common and its clients began taking this argument to the doorsteps of portfolio companies in 2006, joining a chorus of investors asking for the right to a say-on-pay, a non-binding vote on whether shareowners accept an executive pay package as reasonable.

The rapid retreat of pay equity in the United States, coupled with multi-million dollar pay packages awarded to average CEOs, has steadily risen to prominence in mass media headlines and within the halls of Congress. There is now, finally, a sense of outrage over the fact that in 2007, S&P 500 CEOs averaged $10.5 million in annual compensation, 344 times the pay of typical American workers.[1] In 1990, the wage differential was less staggering but still significant, with CEOs earning on average 107 times that of the average worker.

*[1] Executive Excess 2008. Institute for Policy Studies and United for a Fair Economy "
http://faireconomy.org/files/executive_excess_2008.pdf*

# Fiduciaries

*Continued from page 6*

climate investing.

It is time for all fiduciaries to go where too few have gone before. We need strategies to gain acceptance of the fact that financial, environmental, social, and governance factors cannot be separated in making investment decisions. As Galbraith concludes, crises created by financial geniuses will continue to occur. But counting what counts could soften the fall.

■ *Stephen Viederman is an author, speaker, advocate and consultant on: the redefinition of fiduciary duty; philanthropy and democracy; science, higher education and public policy; the limits of corporate responsibility; economic and environmental justice and community governance; and sustainability. Stephen is currently a fiduciary serving on the finance committees of the Christopher Reynolds Foundation and the Needmor Fund. Comments are welcome at s.viederman@gmail.com*

# Commodities

*Continued from page 2*

already trading to reflect commodity prices well above marginal cost. A few examples would be in platinum, iron ore, gold, and light crude oil.

The second danger is that the social and environmental costs of burgeoning raw materials use will be too high. These costs include poisonous runoff from industrial mining, air pollution from coal, ecosystem destruction from bringing new land under cultivation, and atmospheric carbon release from all of these energy- and land-intensive production processes. Avoiding such social and environmental catastrophe presents an opportunity to leverage technological innovation to construct a less resource-intensive model of economic development. We see opportunities in better electricity grid and transportation logistics, more sustainable crop production, renewable energy sources, replacement of raw materials with new synthetic ones, and lifestyle solutions. While these alternatives can help the developed world move to a more sustainable economic model, they pose an even greater opportunity for emerging markets, which have not built out their infrastructure as extensively around the old resource regime, and therefore have lower incremental costs in switching to a new one.

The forward-thinking investor might jump to the easy choice of embracing new alternatives at the expense of traditional resource investment, but the tradeoff is more subtle—just ask the emerging countries. At the G8 summit in July 2009, China, India, and Russia rejected a global climate change deal that would require them to cut emissions over the next forty years. They were basically saying they have several billion people who need to be fed, warmed, and sheltered today, and can't afford to leave them in the cold until new technologies are ready. The challenge for an investor, and for the world, is to find the optimal balance in how to allocate investment between these needs and bridge development based on the current resource regime to a new, sustainable model of economic and social progress.

■ *Praveen Abichandani, CFA, is Director of Securities Research at Boston Common and brings 20 years of investment analysis experience in equity research. He has also lived and worked in Japan and Germany and received his MBA from the University of Texas at Austin and his BS in Chemical Engineering from Osmania University in India.*

■ *Nathan Foley-Mendelssohn, CFA, conducts investment research in the energy sector. He holds a BA, with honors, in History and International Relations from Harvard University.*

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# Boston Common Asset Management Milestones

**December 2002** — Boston Common Asset Management founded by Geeta Aiyer and colleagues.

**March 2005** — Establishes direct contact with Southern Amazon indigenous groups concerned about oil development.

**February 2006** — Submits written testimony to Congress on the role of U.S. technology companies in compromising privacy and free speech in China.

**November 2006** — Files proposal at Aflac requesting shareholders be allowed to vote on executive pay. Aflac becomes the first U.S. company to grant investors the vote.

**January 2009** — Engages Apache Corp for six years, resulting in global greenhouse gas emissions management and reporting program.

**June 2009** — Internally Managed Boston Common International Equity Composite outperforms MSCI EAFE by 2.8% per year over the trailing 3 year period.

**June 2009** — Boston Common Large-Cap Core Equity Composite outperforms S&P 500 by 3.3% per year and Domini 400 Social Index by 3.7% per year over the trailing 5 year period.

*The information provided in this report should not be considered a recommendation to purchase or sell any particular security. There is no assurance that the securities discussed herein will remain in the account's portfolio at the time you receive this report or that securities sold have not been repurchased. It should not be assumed that any of the securities transactions or holdings discussed were or will prove to be profitable. The Boston Common Tax-Exempt U.S. Large-Cap Core Equity Composite consists of all fully discretionary, fee-paying, tax-exempt portfolios managed in-house by Boston Common Asset Management that invest in its U.S. Large-Cap Core Equity strategy. The Standard & Poor's 500 Index is a broad market capitalization weighted average of U.S. companies. KLD's Domini 400 Social Index is a widely used benchmark for measuring the impact of social screening on financial returns and the performance of socially screened portfolios. It is a float-adjusted market capitalization weighted common stock index modeled on the S&P 500. This composite was created in March, 2003. The S&P 500 Index is a broad market index of U.S. Large-Cap companies. The Boston Common International Equity Composite consists of all fully discretionary, fee-paying portfolios managed in-house by Boston Common Asset Management that invest primarily in equities and American Depository Receipts of companies domiciled outside the U.S. The Portfolio invests in foreign securities, which are subject to special currency, political and economic risks. This composite was created in March, 2005. Composite and benchmark returns are presented net of withholding taxes on dividends. The MSCI EAFE Index measures the returns of equities of companies domiciled in developed markets in Europe, Australasia, and the Far East. All returns are in U.S. dollar terms and periods in excess of one year are annualized. Past performance is no indication of future success. Boston Common has prepared and presented this report in compliance with the Global Investment Performance Standards (GIPS®). A complete list and description of the firm's composites is available upon request. To receive full disclosures or a complete list of the firm's composites, contact Alexander Jovanovic at 617-960-3910 or ajovanovic@bostoncommonasset.com.*

## About Boston Common

Boston Common Asset Management is an independent, employee-owned firm dedicated to the pursuit of financial return and social change. We seek sustainable, long-term capital appreciation by investing in diversified portfolios of high quality, socially responsible enterprises. Through rigorous analysis of financial and environmental, social, and governance (ESG) factors we identify innovative, attractively valued companies for investment. As shareholders, we urge portfolio companies to improve transparency, accountability, and attention to ESG issues. We field a seasoned, close-knit team of financial and ESG professionals. Boston Common manages U.S. and international portfolios for institutional and individual investors.

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