

International Equity Strategy

First Quarter, 2022



Portfolio Activity

Among our transactions this quarter, we purchased German biotech supplier Sartorius Stedim. After a significant decline, the stock's valuation looks compelling compared to its growth prospects. The company is a leading manufacturer of bioprocessing equipment and consumables for innovative drug production. Large molecule biotech therapeutics should continue to grow in share of the pharma industry overall, including the commercial application of novel modalities such as cell & gene therapies. Sartorius is expected to grow revenues over 10% per year, as drug manufacturers increasingly recognize the advantages of its specialized bioreactors over more conventional methodologies. We also purchased UK apparel retailer Burberry, whose management has improved merchandise and brand appeal, especially with younger consumers, which should lead to profit margin expansion. The company has industry-leading environmental practices including an 84% reduction in carbon emissions and a commitment to sourcing 100% certified organic cotton by 2025. Burberry has low leverage, strong digital capabilities, and attractive valuation. In addition, we added to holdings in the defensive Pharmaceutical and Telecom industries as well as indirect beneficiaries of the commodity trends in Australia and Europe.

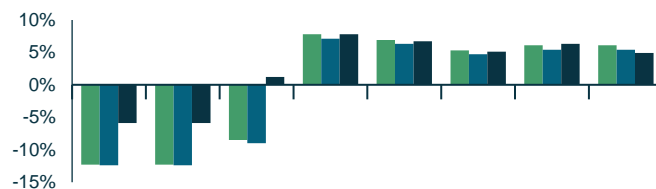
During the quarter we sold Dassault Systemes, a French provider of software for mostly industrial markets, primarily based on its high valuation. In addition, we sold SK Telecom after it completed its corporate action designed to unlock value from its discounted holding of memory chip producer SK Hynix. We also trimmed several holdings in the Financial and Industrial sectors.

Portfolio Review

A composite of Boston Common's International portfolios declined -12.3% before fees, underperforming the MSCI EAFE Index ("the Index"). The supply shock for many commodities and resulting price surges have been a challenging headwind for our strategy. A demand-driven cycle typically benefits a broad group of industries. This quarter, however, our Industrial, Technology, and Materials stocks declined, while Energy and Mining stocks led the Index. Surging input costs and bottlenecks compounded pressures on many manufacturers. The rise in interest rates along with expectations of slower growth also weighed on stocks with strong long-term growth prospects in our portfolio. The Industrials sector was the largest detractor from relative performance, with sharp selloffs of European producers of energy efficient equipment, including Swedish compressor provider Atlas Copco and British steam specialist Spirax-Sarco. German forklift and warehouse automation supplier Kion and UK plumbing distributor Ferguson also weighed on Industrials. These stocks have been top contributors to our performance over the past five years, and their strong product and management quality bode well for their future. The Materials sector was the next largest detractor, as the metals and mining industry in the Index (nearly equal the weight of the Energy sector) gained +27%. British green chemicals and recycled packaging holdings, Croda and DS Smith, declined in line with their respective industries. Dechra Pharmaceuticals, a producer of medications for pets, and Japanese lens producer Hoya detracted value in Healthcare. From a regional perspective, the United Kingdom was the largest detractor, weighed down by the industrial holdings named above. French auto parts supplier Valeo was the largest detractor, despite its extremely low valuation and large order backlogs, as supply chain dislocations curbed auto manufacturing. Dutch bank ING and British homebuilder Barratt Developments are also inexpensive stocks that underperformed value peers.

Our overweight of the Financials sector added value this quarter. Australian infrastructure investor Macquarie and Indonesian microfinance lender Bank Rakyat were positively correlated with commodities. Singaporean bank OCBC, French insurer AXA, and Japanese diversified financial services company Orix benefited from solid financial results along with higher interest rates. Our overweight of the Telecom industry was also a positive contributor, and Deutsche Telekom proved resilient. A brighter future for clean energy helped Danish wind farm developer Orsted outperform within Utilities, while Chinese solar glass producer Xinyi Solar also rallied. Regionally, our exposure to Emerging Markets contributed positively. Umicore's metal recycling business is expected to report bumper profits. European Pharmaceutical holdings Novartis, Novo Nordisk, and Roche were also among the top contributors.

Performance



	QTD	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Inception*
Gross	-12.3%	-12.3%	-8.5%	7.8%	6.9%	5.3%	6.1%	6.1%
Net	-12.4%	-12.4%	-9.0%	7.1%	6.3%	4.7%	5.4%	5.4%
MSCI EAFE	-5.9%	-5.9%	1.2%	7.8%	6.7%	5.1%	6.3%	4.9%

Annual Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	-12.3%	4.5%	19.6%	25.2%	-12.9%	27.5%	0.3%	-1.0%	-5.3%	23.2%
Net	-12.4%	3.9%	18.8%	24.4%	-13.5%	26.6%	-0.5%	-1.7%	-5.9%	22.3%
MSCI EAFE	-5.9%	11.3%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%

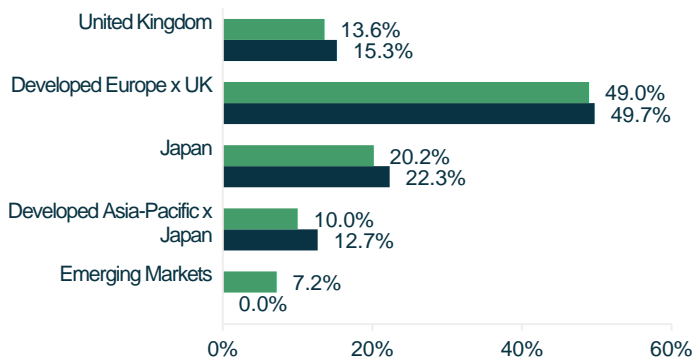
Portfolio Characteristics

	Boston Common	MSCI EAFE
# Holdings	58	825
Valuation		
Price/EPS (NTM)	15.7	14.5
Enterprise Value/EBITDA (NTM)	9.7	9.7
Price/Book	2.1	1.9
Price/Sales	1.7	1.5
Dividend Yield	2.3%	2.4%
Growth		
3yr EPS Consensus Growth	6.1%	3.2%
3yr Sales Growth	5.9%	4.5%
Quality		
Beta**	0.95	1.00
LT Debt to Cap	29.0%	30.9%
Net Debt to EBITDA	1.4	1.6
Return on Equity	12.1%	9.4%
Earnings Variability***	20.8%	25.3%
Free Cash Flow Yield	4.8%	5.9%

Source: APX Advent Portfolio Exchange. Past performance does not guarantee future results. All investments involve risk, including the risk of losing principal

*Since Inception: December 31, 2004 **The Beta calculation is based on the trailing five-year performance of a representative account within a portfolio's strategy, ***Variability is calculated as the mean absolute difference between actual earnings per share and a five-year historical growth trendline, expressed as a percentage of trendline

Regional Allocation



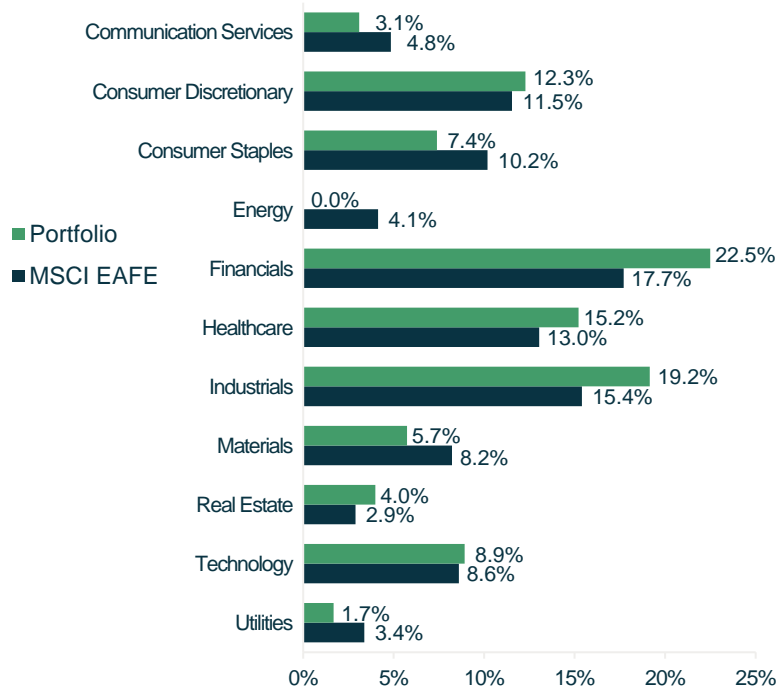
Portfolio Activity

Closed	Sector	% of Port.
DASSAULT SYSTEMS	Technology	1.4%
KAO CORP	Consumer Staples	1.0%
SK TELECOM LTD	Communication Services	0.7%
Total Closed		3.1%
New	Sector	% of Port.
BURBERRY GROUP PLC	Consumer Discretionary	0.8%
SARTORIUS STEDIM BIOTECH	Healthcare	0.9%
Total New		1.7%

Contributors & Detractors

Top 10	% of Capital	Return	Relative Contrib.	Sector
BANK RAKYAT INDONESIA	1.5%	16.9%	0.31%	Financials
OVERSEA-CHINESE BANKING C	2.4%	8.2%	0.29%	Financials
MACQUARIE GP LTD	2.6%	2.2%	0.24%	Financials
DEUTSCHE TELEKOM	2.6%	1.9%	0.23%	Communication Services
UMICORE	1.1%	8.1%	0.17%	Materials
AXA	2.9%	-0.8%	0.17%	Financials
NOVARTIS	1.7%	3.0%	0.16%	Healthcare
ORIX CORP	2.9%	0.5%	0.15%	Financials
ROCHE HLDGS	3.1%	-2.6%	0.15%	Healthcare
NOVO NORDISK A/S	2.0%	2.0%	0.14%	Healthcare
			1.99%	
Bottom 10				
VALEO SA	1.5%	-38.3%	-0.57%	Consumer Discretionary
ING GROEP N.V.	2.9%	-23.2%	-0.56%	Financials
BARRATT DEVEL	1.7%	-32.0%	-0.52%	Consumer Discretionary
KION GROUP	1.2%	-39.2%	-0.46%	Industrials
HOYA CORP	2.3%	-22.2%	-0.42%	Healthcare
INFINEON TECHNOLOG	1.9%	-25.2%	-0.40%	Technology
CRODA INTL	1.6%	-24.3%	-0.34%	Materials
ESSITY AB	1.5%	-24.7%	-0.32%	Consumer Staples
FERGUSON	1.7%	-22.9%	-0.32%	Industrials
DECHRA PHARMA	1.3%	-25.7%	-0.30%	Healthcare
			-4.22%	

Sector Allocation



Shareowner Engagement Highlights

Portfolio Company Progress

- Booking Holdings released its first Climate Action Plan - a key step for a global online travel company - which includes a near-zero emissions target for its operations by 2030 and net zero by 2040.
- Alibaba is developing a company-wide human rights policy, recently established a board-level sustainability committee, and announced new climate targets.
- Lloyds integrated sustainability objectives into its core business planning and is linking sustainability to variable compensation for leadership.
- Yamaha is on track to meet its sustainable timber sourcing goal this year and plans to set more ambitious targets next year. Yamaha recently joined the 30% Club of Japan and signed the Women's Empowerment Principles.

Public Policy: SEC announces new climate disclosure requirements

- The SEC's Enhancement and Standardization of Climate-Related Disclosure includes Scope 3. Boston Common recommended the inclusion of Scope 3 and assurance in its written submission to the SEC and in its meeting with Chairman Gensler last fall.

Strategy Vehicle Options

Separate Account, Commingled Fund, Model/ADR, Mutual Fund

Source: APX Advent Portfolio Exchange. 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 we discuss will remain in a strategy at the time you receive this document. The securities discussed do not represent a strategy's entire portfolio and may represent only a small portion of a strategy's holdings. It should not be assumed that any securities transactions we discuss were or will prove to be profitable. A different company is selected each quarter to be featured in our Company Spotlight. The company is chosen based on any potential updates to our investment thesis and/or ESG case. 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. This product invests in foreign securities, which are subject to special currency, political and economic risks. The MSCI (Net) EAFE Index is a free-float adjusted market capitalization index that is designed to measure developed market equity performance in developed markets as determined by MSCI, excluding the U.S. and Canada. The Index's performance results are presented net of estimated foreign withholding taxes on dividends, interest and capital gains. The index is unmanaged and does not incur management fees, transaction costs, or other expenses associated with separately managed accounts. The composition of our composite is different from the composition of indices because of differences in sector and industry exposure, risk, volatility and holdings. 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 at 617-720-5557.