

US Large-Cap Core Strategy Update

First Quarter, 2022



Portfolio Activity

Our US Core strategy seeks forward looking companies attuned to the opportunities focused on Environmental, Social, and Governance (ESG) issues. When markets correct, we pursue opportunities to buy higher-quality, sustainable companies where stock prices appear unduly depressed.

This quarter we initiated several new positions at attractive price points. We bought online payment platform PayPal, a dominant player in the payment industry that facilitates online retailing for both large and small enterprises. We added Xylem, a strong solutions company that supports the necessary investment in water infrastructure and Enphase Energy, a niche player in residential solar growth. Enphase is a pure play solutions company and leading provider of microinverter systems that help support the provision of green, affordable, and reliable energy.

Within the consumer space, we added global play and entertainment company Hasbro. With its storied history, the company has successfully transitioned to include many online properties that support strong growth in a digital age. Hasbro's ESG-related initiatives include plans to eliminate all plastics from new packaging by year end.

To help fund these purchases, we sold long-term holding Disney. Other higher-profile sales this quarter included 3M Company, where our ESG research raised concerns around worsening environmental liabilities and Citigroup, where the expected turnaround is taking much longer than anticipated.

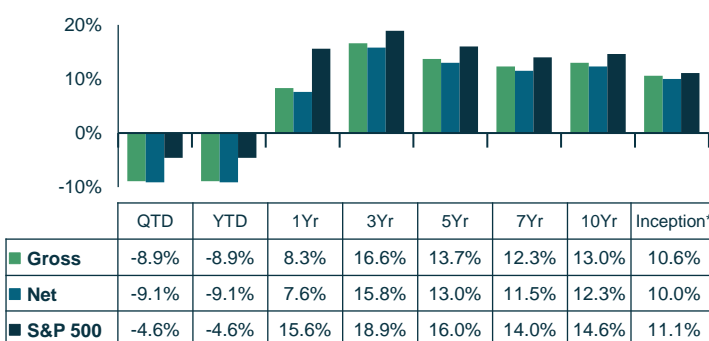
Portfolio Review

Boston Common's Tax-Exempt US Large-Cap Core account composite returned -8.9% (gross of fees) this quarter, lagging the S&P 500 Index ("the Index"). Consumer Discretionary stock selection proved the major detractor from relative performance. With rapidly rising interest rates, housing-related holdings, including homebuilder KB Home and retailer Home Depot, declined on worries of substantially higher mortgage rates. Apparel manufacturer PVH fell after reducing annual guidance. Having no exposure to conventional energy accounted for roughly one quarter of underperformance, although this drag was partially offset by holdings in alternative energy.

While a slight detractor, Technology had many of the top- and bottom-performing holdings. Higher multiple stocks

(Intuit and Adobe) faced selling pressure, but the sharp market correction also provided a long-awaited opportunity to add two new holdings: solar innovator Enphase Energy and digital payment platform provider PayPal. These two, along with Visa and Apple, were among the top-performing holdings. In Healthcare, stock selection was positive, as companies with defensive characteristics were among the best performers, including Merck, Vertex, and Regeneron. Emerson Electric was another, benefiting from its exposure to commodity-related end markets.

Performance



Annual Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	-8.9%	25.7%	20.3%	29.9%	-7.2%	22.1%	9.0%	3.6%	9.8%	33.0%
Net	-9.1%	24.9%	19.5%	29.1%	-7.8%	21.3%	8.3%	3.0%	9.1%	32.4%
S&P 500	-4.6%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%	32.4%

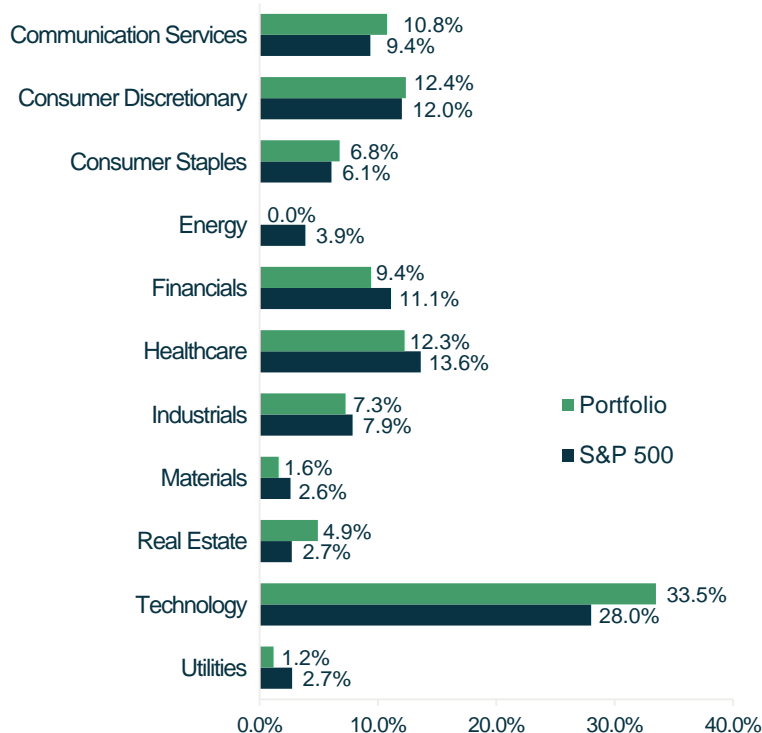
Portfolio Characteristics

	Boston Common	S&P 500
# Holdings	58	505
Valuation		
Price/EPS (NTM)	19.7	20.2
Enterprise Value/EBITDA (NTM)	14.6	14.1
Price/Book	4.8	4.8
Price/Sales	3.1	3.4
Dividend Yield	1.0%	1.2%
Growth		
3yr EPS Consensus Growth	6.8%	7.5%
3yr Sales Growth	6.5%	5.8%
Quality		
Beta**	0.96	1.00
LT Debt to Cap	37.9%	40.3%
Net Debt to EBITDA	0.9	0.9
Return on Equity	20.8%	19.4%
Earnings Variability***	20.4%	20.7%
Free Cash Flow Yield	3.9%	3.9%

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, 2002 **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

Sector Allocation



Contributors & Detractors

Top 10	% of Capital	Return	Relative Contrib.	Sector
VERTEX PHARMACEUTICALS	1.4%	18.9%	0.31%	Healthcare
REGENERON	1.6%	10.4%	0.25%	Healthcare
VISA INC	3.3%	2.6%	0.24%	Technology
APPLE INC	6.9%	-1.5%	0.24%	Technology
ENPHASE ENERGY INC	0.4%	40.7%	0.23%	Technology
MERCK & CO INC	1.9%	8.0%	0.22%	Healthcare
EMERSON ELEC CO	1.9%	6.0%	0.18%	Industrials
AON PLC	1.3%	8.6%	0.18%	Financials
SPROUTS FMRS MKT INC	1.2%	7.6%	0.14%	Consumer Staples
PAYPAL HLDGS INC	0.4%	11.4%	0.13%	Technology
			2.14%	
Bottom 10				
NETFLIX INC	1.8%	-37.4%	-0.72%	Communication Services
INTUIT	1.8%	-25.0%	-0.42%	Technology
TOPBUILD CORP	1.2%	-34.2%	-0.42%	Consumer Discretionary
HOME DEPOT INC	1.2%	-27.1%	-0.33%	Consumer Discretionary
MOHAWK INDS INC	1.0%	-31.6%	-0.32%	Consumer Discretionary
KB HOME	1.2%	-27.0%	-0.31%	Consumer Discretionary
ADOBE SYSTEMS	1.9%	-19.5%	-0.31%	Technology
CIENA CORP	1.6%	-21.2%	-0.30%	Technology
LAUDER ESTEE COS INC	1.1%	-26.5%	-0.29%	Consumer Staples
PVH CORPORATION	1.0%	-28.0%	-0.28%	Consumer Discretionary
			-3.71%	

Portfolio Activity

Closed	Sector	% of Port.
3M CO	Industrials	1.5%
CERNER CORP	Healthcare	1.3%
CITIGROUP INC	Financials	2.0%
DISNEY WALT CO	Communication Services	1.1%
Total Closed		5.9%

New	Sector	% of Port.
ENPHASE ENERGY INC	Technology	1.1%
HASBRO INC	Consumer Discretionary	1.0%
PAYPAL HLDGS INC	Technology	1.1%
XYLEM INC	Industrials	1.0%
Total New		4.1%

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, 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

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