US Large-Cap Value Strategy Update

Third Quarter, 2022

Boston Common Asset Management

Portfolio Activity

This quarter we sought to reduce economic sensitivity, execution risk, and volatility across and within sectors. We have also used market moves to dynamically add to or trim holdings. As economic slowdown and macro challenges are broadening in impact, we have been more willing to take profits and redeploy to less volatile and/or newer ideas.

We continue to consolidate and diversify our holdings within traditionally defensive sectors. We added to recent purchases within Healthcare and reduced our underweight in Utilities. We added New York-based Consolidated Edison with a focus on infrastructure upgrades in anticipation of the growing demand for electricity.

Looking within sectors for names with lower volatility or defensive demand sources, we added MetLife in Financials. Ongoing operational streamlining and focus on ESG related matters have improved its risk profile while higher interest rates will help bolster future shareholder returns. In Materials, we bought International Flavors & Fragrances. IFF is expanding green chemistry offerings. Its ingredients are a small but crucial component for most of its customers. In Technology, we bought Akamai, a leading content delivery network service provider with a strong security software offering. The company is integrating ESG into operations with ambitious targets on net-zero, the environment, a higher renewable energy mix, and stronger privacy policies.

After a strong stock price recovery and relative outperformance, we took profits, selling First Solar, Kroger and Iron Mountain. We continue to review valuations in our economically and market sensitive holdings, trimming asset managers and several cyclical companies that have held up well in the face of market volatility.

We sold companies where our conviction has waned, or execution risks have risen: Disney and KB Home. Walgreen Boots Alliance was sold due to event-driven deterioration in its ESG profile.

Portfolio Review

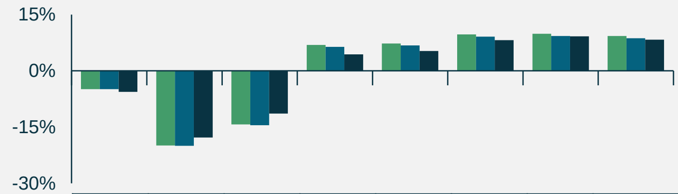
Boston Common's Tax-Exempt US Value Equity composite declined -4.9% before fees this quarter, outperforming the Russell 1000 Value Index (the "Index"). Driven by our stock selection, Industrials, Financials and Consumer Discretionary were top contributors this quarter. Our portfolio overweight to the Industrials sector and an underweight to Communications helped relative returns. Stock selection and overweight to the lagging Real Estate sector hurt returns.

Many of our portfolio holdings had strong positive returns despite the declining market. Engineered metal structures company Valmont, specialty insurer UNUM, and discount

Annual Returns

	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013
Gross	-19.9%	24.3%	14.0%	29.0%	-8.8%	17.8%	13.0%	-1.6%	8.5%	35.1%
Net	-20.0%	23.7%	13.4%	28.3%	-9.3%	17.1%	12.3%	-2.3%	7.7%	34.0%
Russell 1000	-17.8%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%	32.5%

Performance



	QTD	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception*
Gross	-4.9%	-19.9%	-14.3%	6.9%	7.3%	9.7%	9.9%	9.3%
Net	-4.9%	-20.0%	-14.5%	6.4%	6.8%	9.1%	9.3%	8.7%
Russell 1000	-5.6%	-17.8%	-11.4%	4.4%	5.3%	8.2%	9.2%	8.3%

Portfolio Characteristics

	Boston Common	**Russell 1000 Value**
# Holdings	53	855
Valuation		
Price/EPS (NTM)	11.8	12.6
Enterprise Value/EBITDA (NTM)	9.4	9.0
Price/Book	2.3	2.1
Price/Sales	1.7	1.7
Dividend Yield	2.4%	2.2%
Growth		
3yr EPS Consensus Growth	2.2%	0.3%
3yr Sales consensus Growth	3.2%	3.9%
Quality		
Beta**	0.92	1.00
LT Debt to Cap.	46.5%	39.5%
Net Debt to EBITDA	2.3	1.9
Return on Equity	16.9%	14.9%
Earnings Variability***	19.3%	23.1%
Free Cash Flow Yield	5.4%	5.1%

Strategy Vehicle Options

Separate Account, Commingled Fund, Model/ADR

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

Portfolio Review (continued)

apparel retailer TJX Co all delivered double-digit returns. Regeneron rose on positive clinical data regarding further advances in its flagship EYLEA franchise. The best performing holding this quarter was First Solar, a prime beneficiary of incentives to combat climate change embedded in the recently passed Inflation Reduction Act of 2022. Verizon detracted most from relative performance as the company lowered its earnings forecast.

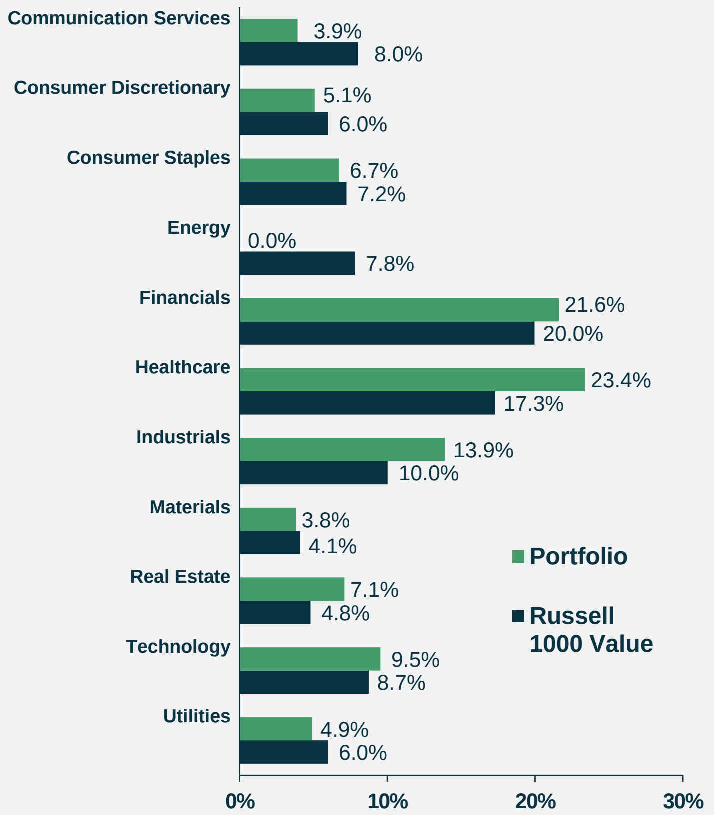
Portfolio Outlook and Strategy

Multiple cross currents remain at play between inflationary concerns and recession fears. There are signs that cost push inflation from commodities is abating as supply chains right size and consumer demand moderates. However, core inflation remains well above the Federal Reserve's stated goal of 2%. Monetary authorities have indicated their resolve in fighting inflation through interest rate increases into next year. There is additional monetary tightening at work as the central bank withdraws the bond buying (quantitative easing) support it had put in place during the pandemic.

The increasingly inverted yield curve (short-term rates higher than longer-term rates) is a red flag that a recession will follow. The war in Ukraine remains an outsized geopolitical threat with its impact on European energy both for households and for business. China's 'no-COVID' policy is also holding back global growth. However, commentary from many company managements does not yet reflect a dire future. Downward earnings revisions remain a risk.

As uncertainty around near-term events - both geopolitical and economic - may take time to resolve, we continue to refine our portfolio's preparedness for this volatile market environment, seeking undervalued sustainable companies with catalysts for rerating.

Sector Allocation



Contributors & Detractors

Top 10	% of Capital	Return	Relative Contrib.	Sector
FIRST SOLAR INC	0.5%	71.6%	0.70%	Technology
REGENERON	2.2%	24.1%	0.55%	Healthcare
UNUM GROUP	2.0%	15.5%	0.41%	Financials
MORGAN STANLEY	3.1%	4.9%	0.32%	Financials
UNITED RENTALS INC	2.0%	11.2%	0.30%	Industrials
VALMONT INDS INC	1.1%	19.8%	0.25%	Industrials
TJX COS INC	1.5%	11.8%	0.25%	Consumer Discretionary
CUMMINS INC	2.2%	5.9%	0.24%	Industrials
STEEL DYNAMICS INC	1.2%	7.0%	0.23%	Materials
SPROUTS FMRS MKT INC	1.6%	9.6%	0.23%	Consumer Staples
			3.48%	

Bottom 10	% of Capital	Return	Relative Contrib.	Sector
VERIZON COMMUNICATIONS	4.3%	-24.2%	-0.87%	Comm. Services
ORGANON & CO	1.8%	-29.8%	-0.48%	Healthcare
INTERNATIONAL FLAVORS&FRAGRANCE	1.0%	-26.3%	-0.38%	Materials
HANNON ARMSTRONG	1.7%	-20.2%	-0.26%	Real Estate
AKAMAI TECHNOLOGIES	0.8%	-18.1%	-0.25%	Technology
PROCTER AND GAMBLE CO	2.7%	-13.1%	-0.21%	Consumer Staples
HENRY SCHEIN INC	2.3%	-14.3%	-0.20%	Healthcare
CONSOLIDATED EDISON INC	0.5%	-13.5%	-0.18%	Utilities
METLIFE INC	0.7%	-7.4%	-0.17%	Financials
ORACLE CORP	2.5%	-12.2%	-0.16%	Technology
			-3.15%	

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 is not a recommendation to buy or sell any security. There is no assurance that securities discussed will remain in a strategy upon receiving this document. Securities discussed represent only a portion of a strategy's holdings. It should not be assumed that securities transactions discussed were or will be profitable. 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. . The Russell 1000 Value Index is a capitalization-weighted index of the largest publicly-traded U.S. companies that have a low price-to-book, price-to-earnings, and price-to-cash-flow valuations relative to a broader universe of companies. 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 varies from the composition of the Index 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 617-720-5557.