

Portfolio Activity

We purchased Keyence, a Japanese specialist in machine vision technology that provides critical equipment and software for factory automation. Keyence's systems ensure product quality control and limit resource waste. We also purchased L'Oreal, the French leader in global beauty, a market supported by demographic trends and rebounding Chinese travel. Continued innovation, savvy digital presence, and product diversification should drive consistent sales and earnings growth. L'Oreal has committed to 100% sustainable packaging by 2025 and actively manages supply chain and climate change risks. Given valuable brand equity, strong financial track records, and dynamic demand characteristics, we believe valuation (about 20x EBITDA) is compelling for both Keyence and L'Oreal. Lastly, we bought Chinese vertically integrated EV producer BYD. At 10x EBITDA, BYD's valuation is particularly appealing.

During the quarter, we sold Xinyi Solar on concerns related to the Chinese company's entry into the polysilicon business and the potential of solar glass oversupply. We also sold Dutch medical equipment manufacturer Philips due to ongoing product quality problems. Within Consumer Staples, we traded Danone to fund L'Oreal. We sold Adidas and Umicore based on structural challenges in key end-markets and questionable governance. Lastly, we sold Taiwan Semiconductor to reposition technology exposure.

Portfolio Review

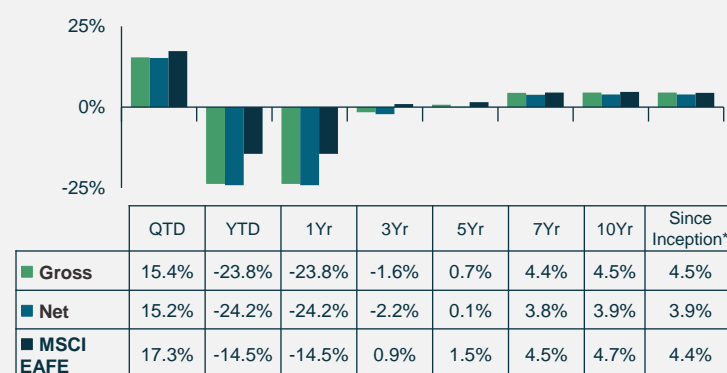
The Boston Common Catholic International strategy returned +15.4% before fees, lagging the MSCI EAFE Index ("the Index"). Stock selection in Healthcare was the largest detractor from performance. Many of our medical equipment companies, such as Hoya, Terumo, and Sartorius, had positive returns but lagged industry peers. Stock selection in Consumer Discretionary was also a drag on performance. The strong Yen held back Japanese bike parts maker Shimano and musical instrument manufacturer Yamaha. The Financials sector also detracted, as Singaporean and Indonesian holdings Overseas Chinese Bank Corp. and Bank Rakyat did not keep up with surging Japanese and European banks in the Index. Stock selection in Japan and our allocation to Emerging Markets were regional negatives. Japanese air conditioning manufacturer Daikin, French payments company Worldline, and Irish ingredients supplier Kerry were among key detractors.

Stock selection in Consumer Staples was the leading contributor to relative performance. Japanese and Swedish personal care companies Shiseido and Essity benefited from China's reopening. Deutsche Telekom and Swisscom both drove outperformance in Communication Services. Our Real Estate holdings boosted returns thanks to a robust recovery

Annual Returns

| | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 |
|------------------|--------|-------|-------|-------|--------|-------|------|-------|-------|-------|
| Gross | -23.8% | 5.0% | 19.1% | 25.1% | -13.0% | 29.8% | 0.8% | -0.8% | -5.2% | 22.2% |
| Net | -24.2% | 4.3% | 18.3% | 24.4% | -13.6% | 29.0% | 0.1% | -1.4% | -5.8% | 21.5% |
| MSCI EAFE | -14.5% | 11.3% | 7.8% | 22.0% | -13.8% | 25.0% | 1.0% | -0.8% | -4.9% | 22.8% |

Performance



Portfolio Characteristics

| | Boston Common | MSCI EAFE |
|-------------------------------|---------------|-----------|
| # Holdings | 59 | 796 |
| Valuation | | |
| Price/EPS (NTM) | 13.8 | 13.2 |
| Enterprise Value/EBITDA (NTM) | 9.2 | 8.3 |
| Price/Book | 1.8 | 1.7 |
| Price/Sales | 1.5 | 1.4 |
| Dividend Yield | 2.7% | 3.2% |
| Growth | | |
| 3yr EPS Consensus Growth | 4.0% | 3.2% |
| 3yr Sales Growth | 6.5% | 5.7% |
| Quality | | |
| Beta** | 0.99 | 1.00 |
| LT Debt to Cap. | 32.8% | 31.8% |
| Net Debt to EBITDA | 1.5 | 1.5 |
| Return on Equity | 11.4% | 13.3% |
| Earnings Variability*** | 18.3% | 25.8% |
| Free Cash Flow Yield | 6.0% | 5.3% |

Strategy Vehicle Options

Separate Account, Commingled Fund, Model/ADR

Portfolio Review (continued)

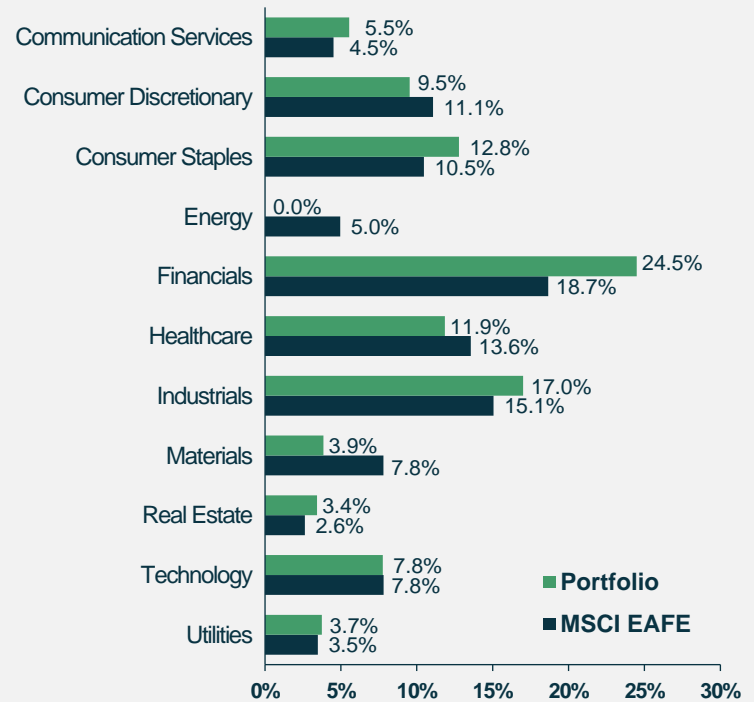
for Hong Kong-based Hang Lung, while insurers AIA and AXA helped offset relative weakness in Southeast Asian bank holdings. Wind turbine manufacturer Vestas was a key contributor, as operational headwinds began to dissipate. Additional strong performers included European semiconductor company Infineon and cable producer Prysmian, both suppliers to renewable energy and electrification projects. Dutch bank ING was our best performer, as net interest margin and earnings forecasts increased.

Outlook and Positioning

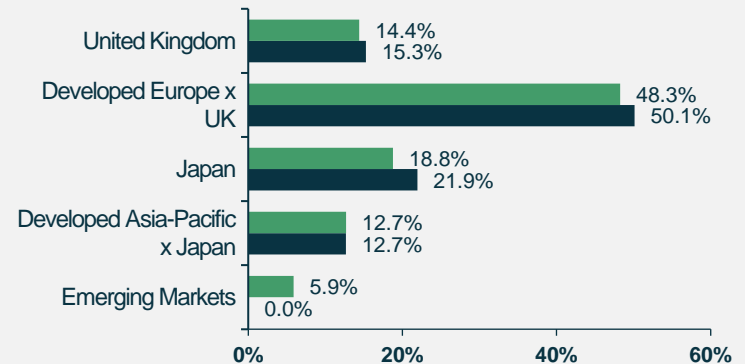
Investment conditions may improve next year with lower inflation and peaking monetary policy pressure. China's recovery from Covid lockdown should help offset domestic weakness for key trading partners in Europe and Asia. Nevertheless, Europe still likely faces a recession, as higher costs squeeze consumers and businesses. Geopolitical risks remain elevated, exemplified by Ukraine's ongoing struggles. Encouragingly, Russia's weaponization of fossil fuel supplies has enhanced the urgency of climate change actions and upgraded prospects for key net-zero initiatives. Our portfolios have broad exposure to enablers and developers of renewable power, electrification, and energy efficiency.

Our approach balances long-term opportunities and risks with cyclical considerations. We are overweight Consumer Staples, which benefits from a solid earnings trajectory. We also continue to favor Financials, given the sector's positive leverage to rising interest rates, while our overweight to Industrials focuses on environmental solutions providers. In all sectors, our research emphasizes companies with leading ESG practices, healthy end-market demand, and attractive valuation relative to our fundamental outlook.

Sector Allocation



Regional Allocation



Contributors & Detractors

| Top 10 | % of Capital | Return | Relative Contrib. | Sector |
|--------------------|--------------|--------|-------------------|------------------|
| ING GROEP N.V. | 2.9% | 40.1% | 0.55% | Financials |
| VESTAS WIND SYSTEM | 1.1% | 55.4% | 0.35% | Industrials |
| INFINEON TECHNOLOG | 2.2% | 36.4% | 0.31% | Technology |
| AIA GROUP LTD | 2.0% | 33.4% | 0.25% | Financials |
| AXA | 3.1% | 26.3% | 0.24% | Financials |
| SHISEIDO CO LTD | 1.2% | 39.9% | 0.21% | Consumer Staples |
| ESSITY AB | 1.5% | 31.8% | 0.18% | Consumer Staples |
| PRYSMIAN SPA | 1.8% | 27.5% | 0.16% | Industrials |
| VOLVO AB | 1.5% | 27.0% | 0.12% | Industrials |
| LG CHEMICAL | 1.6% | 26.7% | 0.11% | Materials |
| | | | 2.47% | |

| Bottom 10 | % of Capital | Return | Relative Contrib. | Sector |
|--------------------|--------------|--------|-------------------|------------------------|
| DAIKIN INDUSTRIES | 2.3% | -0.6% | -0.43% | Industrials |
| HOYA CORP | 2.2% | 0.5% | -0.38% | Healthcare |
| KERRY GROUP | 1.7% | 0.6% | -0.28% | Consumer Staples |
| WORLDLINE | 1.4% | -2.2% | -0.25% | Technology |
| SHIMANO INC | 1.5% | 0.9% | -0.24% | Consumer Discretionary |
| L'OREAL | 0.6% | -6.2% | -0.24% | Consumer Staples |
| OVERSEA-CHINESE BK | 2.9% | 10.2% | -0.20% | Financials |
| BYD COMPANY LTD | 0.7% | -5.9% | -0.20% | Consumer Discretionary |
| TERUMO CORP | 1.0% | 0.6% | -0.17% | Healthcare |
| YAMAHA CORP | 1.4% | 5.0% | -0.17% | Consumer Discretionary |
| | | | -2.56% | |

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. 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 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.

