Strategy Overview

First Quarter, 2023

US Large-Cap Core Equity Strategy

Boston Common Asset Management

Boston Common's US Large Cap Value strategy invests in a diversified portfolio high-quality companies with sound governance and sustainable business models selling into growing end markets. Strategy vehicle options include Separate Account, Commingled Fund, Model/ADR, Mutual Fund[1]

[1]Subadvised by Boston Common

Portfolio Activity

The US Core strategy seeks high-quality, primarily dividend-growing companies that integrate environmental, social, and governance (ESG) criteria into their strategic decision-making. We seek predominantly US-domiciled names that have underappreciated growth opportunities, robust cash generation, and investment-grade balance sheets.

To reduce Consumer Discretionary exposure to equal weight and further increase the strategy's market cap, we sold perennial laggard Advanced Auto Parts, whose plans for a multi-year turnaround have failed to manifest. We redeployed some proceeds to Booking, a top ten performer this quarter, which stands to benefit from increased travel demand related to China's reopening. We also trimmed multi-line retailer Target, as it continues to sort out inventory and demand-related challenges, and spices and seasonings manufacturer McCormick, which despite a recently strong quarter, continues to see its restaurant services and at-home cooking business units both underwhelm. With the McCormick trim, the strategy remains overweight Staples, reflecting its purposefully defensive tilt.

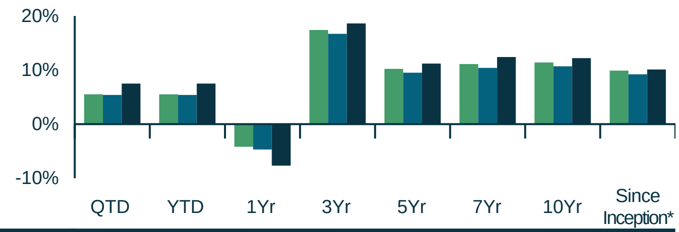
We initiated two new positions this quarter: Edwards Lifesciences and Ball Corporation. Continuing to diversify our Healthcare exposure, Edwards provides in-patient medical innovations, specifically minimally invasive artificial heart valves and hemodynamic monitoring. We also sold smaller-cap Materials company Aptar, a manufacturer of consumer product and drug delivery containers, for Ball, whose primary manufacture of aluminum offers a long-runway for bottlers' continued conversion away from single-use plastic. Lastly, we rounded out new positions, adding to Technology's Broadcom and Healthcare's Quest Diagnostics.

Portfolio Review

Despite lagging the S&P 500 Index by approximately 2%, Boston Common's Tax-Exempt US Large-Cap Core composite returned a healthy +5.5% for the first quarter.

Astute stock selection and sector allocation helped the portfolio stand out against the benchmark's most challenged sectors, namely Financials, Energy and Healthcare. The Core strategy significantly outperformed all three, including delivering positive returns in the latter two. Limited exposure to banks (i.e., owning just PNC Financial) muted the effects of banking system turbulence, while Novo Nordisk, a Danish pharmaceutical company focused on the US' diabetes epidemic, was a portfolio standout. Boston Common equity

Performance



	QTD	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception*
Gross	5.5%	5.5%	-4.2%	17.4%	10.2%	11.1%	11.4%	9.9%
Net	5.4%	5.4%	-4.7%	16.7%	9.5%	10.4%	10.7%	9.2%
S&P 500	7.5%	7.5%	-7.7%	18.6%	11.2%	12.4%	12.2%	10.1%

Annual Returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Gross	5.5%	-17.3%	25.7%	20.3%	29.9%	-7.2%	22.1%	9.0%	3.6%	9.8%
Net	5.4%	-17.8%	24.9%	19.5%	29.1%	-7.8%	21.3%	8.3%	3.0%	9.1%
S&P 500	7.5%	-18.1%	28.7%	18.4%	31.5%	-4.4%	21.8%	12.0%	1.4%	13.7%

Portfolio Characteristics

	Boston Common	S&P 500
# Holdings	49	503
Valuation		
Price/EPS (NTM)	19.5	18.4
Enterprise Value/EBITDA (NTM)	14.4	13.2
Price/Book	4.8	4.0
Price/Sales	3.1	2.8
Dividend Yield	1.4%	1.5%
Growth		
3yr EPS Consensus Growth	5.7%	4.4%
3yr Sales Growth	4.0%	3.8%
Quality		
Beta**	0.95	1.00
LT Debt to Cap	41.3%	41.8%
Net Debt to EBITDA	0.9	1.1
Return on Equity	19.9%	18.0%
Earnings Variability***	18.8%	21.2%
Free Cash Flow Yield	4.0%	4.0%

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)

strategies avoid investment in extractive industries, a sector exclusion that favorably contributed to this quarter's performance.

On a relative basis, our weaker performance in Technology, Communication Services, and Consumer Discretionary, though all generated positive absolute returns, reflected more of what the portfolio did not own, including AI-focused Nvidia, Facebook parent Meta, and EV first-mover Tesla. Typically correlated with traditional Energy and having come off an exceptionally strong fourth quarter, Emerson Electric influenced the portfolio's negative Industrials return.

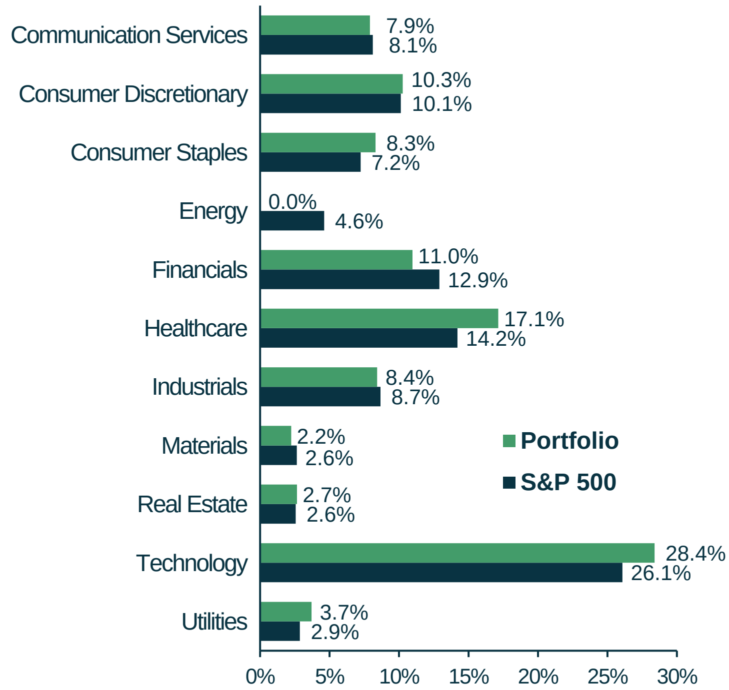
Outlook & Positioning

Following two years of fiscal policy stimulus, the US' economic outlook now appears murky. The Fed faces a tough balancing act as it aims to continue raising rates without tipping the country into recession. The US' recent regional bank failures and a distressed bank takeover in Europe have elevated concerns about systemic risk to the financial system. While we believe today's concerns are more benign than the 2008 financial crisis, we anticipate increased regulatory scrutiny, particularly for regional banks.

Current events will likely create near-term challenges for corporate profit margin expansion and earnings growth; recent corporate results indeed point to slowing profitability. Though the Core strategy's defensive tilt impeded our ability to outperform this quarter, we remain confident in this stance, especially regarding our equal to slightly underweight positioning in Consumer Discretionary and Information Technology.

In every sector, we continue to seek high-quality, recession-agnostic operating models with opportunities to participate in expanding end markets or capture greater market share. These companies should likewise exhibit strong balance sheets, improving return-on-equity, and disciplined capital management that includes a commitment to dividend growth. As always, we view companies that both articulate and integrate the merits of understanding ESG criteria into their long-term strategic visions as potential secular winners.

Sector Allocation



Top 10 Equity Holdings

Name	% Weight	Sector Name
MICROSOFT CORP	7.6%	Technology
APPLE INC	7.5%	Technology
MERCK & CO INC	4.6%	Healthcare
ALPHABET INC	4.5%	Communication Services
VISA INC COM	3.8%	Technology
TJX COS INC NEW	3.1%	Consumer Discretionary
LAUDER ESTEE COS INC	2.4%	Consumer Staples
AON PLC SHS	2.3%	Financials
REGENERON PHARMACEUTICALS	2.2%	Healthcare
CME GROUP INC	2.1%	Financials
Total	**40.2%**	

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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