Strategy Overview

Second Quarter, 2023

Sustainable US Value Equity Strategy

Boston Common's US Large Cap Value strategy invests in a diversified portfolio of misvalued sustainable companies with catalysts for re-rating. Portfolio companies generate free cash flow and meet our demanding ESG guidelines. Strategy vehicle options include Separate Account, Model/ADR, Mutual Fund*

Portfolio Activity

Due to significant share price movements, we recalibrated the portfolio in three different areas. Within the Financials sector, we sold US Bancorp on concerns over its acquisition of West Coast-based Union Bank. We bought Voya Financial, a company with a unique mix of retirement, investment, and health insurance businesses. Voya is a top 401(k) provider with resilient net inflows and an investment manager with strong performance in responsible investments. Having restructured, we expect a more stable earnings profile and improved profitability. We also added digital payments company PayPal to the portfolio following its significant share price decline. The company is poised for greater capital discipline and focus. PayPal's products facilitate payment solutions for small and medium enterprises (SMEs) and provide financial solutions for underserved communities.

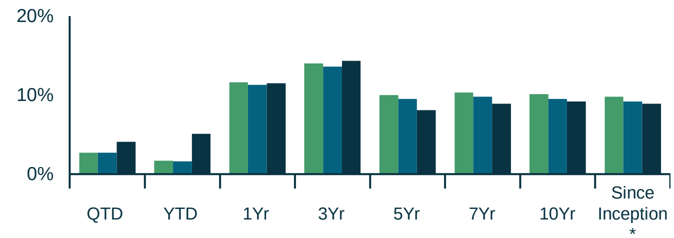
Within the Technology sector, we trimmed our exposure in Oracle and Broadcom after a strong rally and sold network equipment provider Ciena. We added the proceeds to Akamai, TE Connectivity, and VMware. Adjacent to technology, we added Digital Realty, a REIT and leading provider of real estate for data centers with a keen focus on energy efficiency and green buildings. Aside from increased SME interest and low vacancy rates, trends in artificial intelligence are likely to boost demand.

We also realigned position sizes in our defensive exposures, notably in Healthcare, a source of strong recent performance. Cautious on both valuation (Merck, Vertex) and pipeline news (Gilead, Amgen), we trimmed these holdings and purchased GE Healthcare Technologies. This spinout from GE is a diagnostic imaging company and a beneficiary of technological advancements, both in the products it offers and general medical advancements that depend on imaging, such as minimally invasive procedures. At quarter-end, we added Target, now within the Consumer Staples sector, following its sharp decline. Target has strengths in organic/healthier products, chemicals management, and employee practices.

Portfolio Review

Boston Common's Tax-Exempt US Value Equity composite rose +2.7% in the second quarter, lagging the Russell 1000 Value Index ("the Index"). With the market focused on growth stocks and those related to artificial intelligence, several defensive portfolio holdings held back returns. Communication Services was the worst relative-performing sector, largely due to not owning Meta Platforms (+31%). The Financials sector detracted from relative returns, although specialty insurer UNUM Group

Performance



	QTD	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception *
Gross	2.7%	1.7%	11.6%	14.0%	10.0%	10.3%	10.1%	9.8%
Net	2.7%	1.6%	11.3%	13.6%	9.5%	9.8%	9.5%	9.2%
Russell 1000 Value	4.1%	5.1%	11.5%	14.3%	8.1%	8.9%	9.2%	8.9%

Annual Returns

	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Gross	1.7%	-7.6%	24.3%	14.0%	29.0%	-8.8%	17.8%	13.0%	-1.6%	8.5%
Net	1.6%	-7.8%	23.7%	13.4%	28.3%	-9.3%	17.1%	12.3%	-2.3%	7.7%
Russell 1000 Value	5.1%	-7.5%	25.2%	2.8%	26.5%	-8.3%	13.7%	17.3%	-3.8%	13.5%

Portfolio Characteristics

	Boston Common	Russell 1000 Value
# Holdings	52	844
Valuation		
Price/EPS (NTM)	14.9	14.8
Enterprise Value/EBITDA (NTM)	10.5	10.7
Price/Book	2.8	2.4
Price/Sales	2.0	1.9
Dividend Yield	1.9%	2.1%
Growth		
3yr EPS Consensus Growth	-0.2%[1]	0.6%
3yr Sales Growth	3.0%	2.3%
Quality		
Beta**	0.94	1.00
LT Debt to Cap	46.7%	40.4%
Net Debt to EBITDA	1.9	2.0
Return on Equity	16.0%	13.7%
Earnings Variability***	20.3%	23.1%
Free Cash Flow Yield	5.7%	4.6%

[1]The 3-year EPS growth metric was significantly impacted by one holding, Steel Dynamics, Inc. Despite a 1.8% portfolio weight, excluding this one company would bring the portfolio's 3-year EPS growth to +4.3%.

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)

and some of our consumer finance holdings posted strong returns. Our overweight to Healthcare detracted from returns, as biotech firms Regeneron, Amgen, and Gilead were among the worst performers this quarter. Pharmaceutical company Merck and orthopedics company Zimmer Biomet added to returns.

The Financials sector detracted from relative returns, although specialty insurer UNUM Group and some of our consumer finance holdings posted strong returns. Our overweight to Healthcare detracted from returns, as biotech firms Regeneron, Amgen, and Gilead were among the worst performers this quarter. Pharmaceutical company Merck and orthopedics company Zimmer Biomet added to returns.

Stock selection in Technology was the strongest contributor to relative performance, as our overweight to software and semiconductors helped. Oracle, Applied Materials, Broadcom, and VMWare were among the top contributors. Results were mixed within Industrials, but many of our holdings delivered strong returns: insulation producer Owens Corning, energy efficient HVAC maker Carrier Group, shared economy company United Rentals, and railroad safety beneficiary Wabtec.

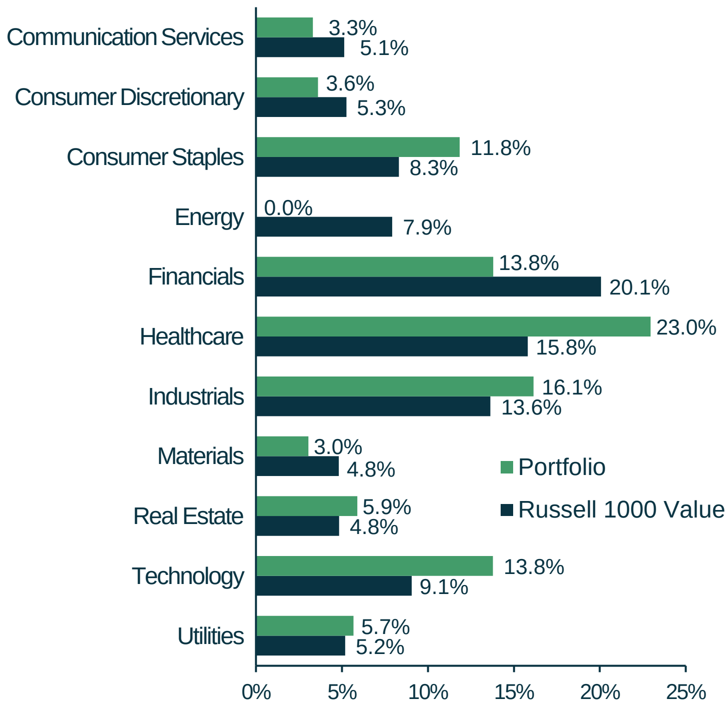
Outlook and Positioning

The US economy has remained remarkably resilient despite supply chain disruptions, regional banking troubles, geopolitical tensions, and Fed tightening. First quarter GDP was recently revised up to a 2% annualized rate. The Federal Reserve's inflation-fighting efforts have helped bring inflation down from last summer's high of over 9%. Still, core CPI (a measure that excludes the volatile food and energy segments) remains elevated at 5.3%. The Fed is likely to keep interest rates high, especially as its balance sheet reduction effort was moderated to address the regional banking crisis.

Nominal GDP growth remains high, and companies have been able to pass through the cost increases. With unemployment below 4%, wages have increased, but not enough to offset inflation. We expect the growth in personal disposable income and the strong savings rate to moderate, and the outlook still points to a slowing economy and decelerating earnings growth.

We expect the crosscurrents in the economy to result in an asynchronous slowdown across different sectors, creating opportunity for active managers. Pandemic-driven stimulus and post-pandemic reopening are sustaining services demand. And fiscal policy has enabled pockets of secular growth by supporting market trends towards decarbonization, diversifying, and reducing supply chain vulnerability, and productivity-enhancing infrastructure. Our portfolio retains a mix of conventionally defensive names and beneficiaries of recession-agnostic growth.

Sector Allocation



Top 10 Equity Holdings

Name	% Weight	Sector Name
MERCK & CO INC	4.1%	Healthcare
PROCTER AND GAMBLE	4.0%	Consumer Staples
VERIZON COMMUNICATIONS INC	3.3%	Communication Services
ORACLE CORP	3.0%	Technology
AMERICAN EXPRESS CO	2.9%	Financials
CARRIER GLOBAL CORP	2.8%	Industrials
COLGATE PALMOLIVE CO	2.8%	Consumer Staples
VMWARE INC CL A	2.6%	Technology
TE CONNECTIVITY LTD	2.4%	Technology
GILEAD SCIENCES INC	2.4%	Healthcare
Total	**30.4%**	