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All Country International Strategy Update

First Quarter, 2020

INTERNATIONAL MARKET REVIEW

The MSCI ACWIxUS Index (the "Index") fell -23.4% in US Dollar terms as the coronavirus (COVID-19) morphed into a global pandemic and plunged the world into a sharp recession. In local currency terms, the Index fell -20.1%, as a stronger Dollar subtracted 3.3% from returns. The safe-haven Yen (+0.7%) gained, while the Euro (-2.2%), UK Pound (-6.4%), Australian Dollar (-12.9%), and a basket of Emerging Market currencies (-4.5%) all depreciated compared to the US Dollar. Asia Pacific (-19.3%) outperformed ACWI Europe (-24.8%), driven by Greater China and Japan.

COVID-19 spread rapidly from Asian countries that were acclimated to past influenza threats to Western countries, like Italy and Spain, unprepared for the epidemic. The mandated social distancing and lockdowns in response to the pandemic plunged the world into an unprecedented recession, best described as a sudden stop of the economy. Governments and central banks across the globe passed historic fiscal and monetary stimulus packages to mitigate the impact for businesses and households. China contained its COVID-19 outbreak and is starting to lift restrictions on activity. Japan reported relatively few cases, but eventually postponed the summer Olympics.

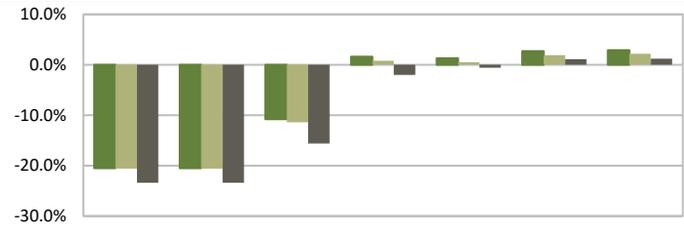
Healthcare (-9.2%) was the best-performing sector in the Index, benefiting from relative stability and some companies' efforts to help solve the public health emergency. This was followed by Communication Services (-14.1%) and Staples (-14.7%) as demand held up. Energy (-38.4%) was the worst-performing sector in the Index as global demand collapsed and a rift between Saudi Arabia and Russia pushed crude oil prices to an 18-year low. Financials (-31.0%) lagged on credit quality fears and the repercussions from lower interest rates. The Danish (-8.0%) and Swiss (-11.5%) markets were the best-performing developed countries in the Index, supported by exposure to large pharmaceutical companies. Japan (-16.8%) was bolstered by its early success containing the pandemic. Norway (-33.4%) and Australia (-33.3%) were pressured by depreciating currencies and commodities exposure. Spain (-29.8%) and Italy (-29.3%) suffered from heightened health emergencies.

The MSCI Emerging Market ("EM") Index declined sharply (-23.6%). Emerging Asia (-18.1%) declined less than the Latin America (-45.6%) and EMEA (-33.9%) regions. China (-10.2%) was the best-performing EM country, driven by gradual resumption of economic activity. Brazil (-50.2%) led the decline in Latin America, as the Real plummeted by -22.4%, the worst performing currency for the quarter.

PORTFOLIO REVIEW

A composite of accounts invested in the Boston Common All Country International Equity strategy fell -20.5% before fees, comfortably outperforming the Index. Our focus on higher-quality companies helped achieve positive stock selection in 8 of the 11 sectors.

PERFORMANCE



	QTD	YTD	1Yr	3Yr	5Yr	7Yr	Since Inception*
Gross	-20.5%	-20.5%	-10.8%	1.6%	1.3%	2.7%	2.9%
Net	-20.6%	-20.6%	-11.4%	0.8%	0.5%	1.9%	2.2%
MSCI ACWIxUS	-23.4%	-23.4%	-15.6%	-2.0%	-0.6%	1.1%	1.2%

CONTRIBUTORS & DETRACTORS

TOP 10	% OF CAPITAL	RETURN	RELATIVE CONTRIB.	SECTOR
ROCHE HLDGS	3.4%	2.1%	0.86%	Healthcare
BIOMERIEUX	1.5%	26.2%	0.70%	Healthcare
NOVO NORDISK	2.2%	5.1%	0.59%	Healthcare
ALIBABA GROUP HLDG LTD	3.2%	-8.3%	0.51%	Consumer Discretionary
ESSITY AB	1.7%	-4.2%	0.33%	Consumer Staples
NOVARTIS	2.1%	-10.9%	0.28%	Healthcare
VONOVIA SE	1.8%	-8.6%	0.26%	Real Estate
ORSTED	1.3%	-4.3%	0.26%	Utilities
BYD COMPANY LTD	1.1%	4.8%	0.25%	Consumer Discretionary
AIR LIQUIDE(L')	1.7%	-9.6%	0.24%	Materials
			4.30%	

BOTTOM 10	% OF CAPITAL	RETURN	RELATIVE CONTRIB.	SECTOR
ING GROEP N.V.	2.0%	-56.3%	-0.80%	Financials
ITAU UNIBANCO HLDG SA	1.8%	-49.2%	-0.68%	Financials
HDFC BANK LTD	2.2%	-38.8%	-0.48%	Financials
MACQUARIE GP LTD	1.5%	-45.8%	-0.46%	Financials
KASIKORNBANK PCL	1.6%	-44.8%	-0.46%	Financials
BK RAKYAT	1.9%	-42.4%	-0.45%	Financials
GPO FIN BANORTE	1.3%	-50.6%	-0.42%	Financials
MELIA HOTELS INTL	0.7%	-58.0%	-0.38%	Consumer Discretionary
GROWTHPOINT PROPS	0.6%	-58.9%	-0.33%	Real Estate
AXA	1.4%	-38.5%	-0.25%	Financials
			-4.71%	

For the quarter, our overweight of Healthcare and strong stock selection within the sector was the largest contributor to performance. This was followed by stock selection in the Consumer Discretionary and Industrial sectors. French diagnostics company bioMerieux and Swiss pharmaceutical company Roche developed COVID-19 tests and were top contributors. Roche's anti-inflammatory drug Actemra has shown promise in treating COVID-19 patients in respiratory distress. Within Consumer Discretionary, Chinese leaders, Alibaba in ecommerce and BYD in electric vehicles, delivered strong relative performance. Positive stock selection in Industrials was led by Daikin, a Japanese manufacturer of energy-efficient air conditioners, French power component producer Schneider Electric, and Swedish compressor company Atlas Copco.

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Developed Europe ex. UK was the leading regional performer, driven by healthcare and overall defensive positioning. Additional key contributors include Danish wind farm developer Orsted, Swedish personal care company Essity, and French industrial gas provider Air Liquide.

The Financial sector was the largest detractor from relative performance. Global banks faced severe selling pressure driven by concerns about rising credit losses, lower interest margins, and the need to retain capital. Our portfolio suffered from poor performance by bank holdings in the Netherlands (ING Groep), Indonesia (Bank Rakyat), Brazil (Itau Unibanco), India (HDFC), Mexico (Banorte) and Thailand (Kasikornbank). Dislocations in capital markets weighed on European insurer AXA and Australian investment firm Macquarie Group. Emerging markets were the leading regional detractor, weighed down by the banks as noted above. Other detractors were Spanish hotel chain Melia and South African mall owner Growthpoint.

PORTFOLIO ACTIVITY

Among our transactions this quarter, we purchased British pharmaceutical company GlaxoSmithKline (GSK). GSK is a global leader in the vaccine industry, which is the most cost-effective type of medicine with the widest access to care and the ability to eradicate diseases. Vaccines are also a steadily expanding and profitable business, and GSK is working on a COVID-19 vaccine. New management is working on a major restructuring that should unlock value for shareholders through the planned spin-out of its Consumer Health business. Trading at 13x earnings with a 5.4% dividend yield, GSK's valuation looks attractive.

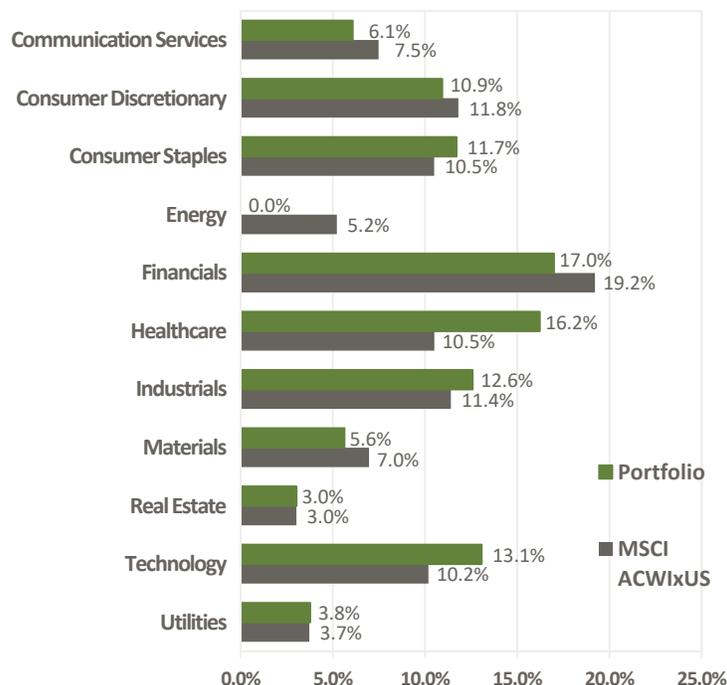
We also purchased Dassault Systèmes, a global leader in three dimensional product lifecycle management solutions based in France. The company's software helps customers reduce raw material usage and optimize energy consumption through digital modeling. While industrial manufacturers are important customers, Dassault has diversified into life sciences, infrastructure, and natural resource management. Technological and network advantages as well as a record of durable top-line growth are key elements of our favorable outlook for (justify paying 20x EV/EBITA for) Dassault. In addition, we purchased German sporting goods company adidas, a company that sets the standard for sustainability in the apparel industry. The company has substantially increased the use of recycled plastic in manufacturing, has set up take-back programs for used products, and has set a goal of climate neutrality across all company operations and its supply chain by 2050. Management is in the middle of a positive restructuring plan that has boosted profitability and brand appeal. Valuation has dropped precipitously to less than 12x EV/EBITDA, a level we believe is compelling.

During the quarter we sold Nokia and Melia Hotels based on concerns about structural operational challenges. We also sold Mexican bank Grupo Banorte and South African Growthpoint Properties to consolidate our other Emerging Market holdings with more attractive balance between valuation and fundamentals.

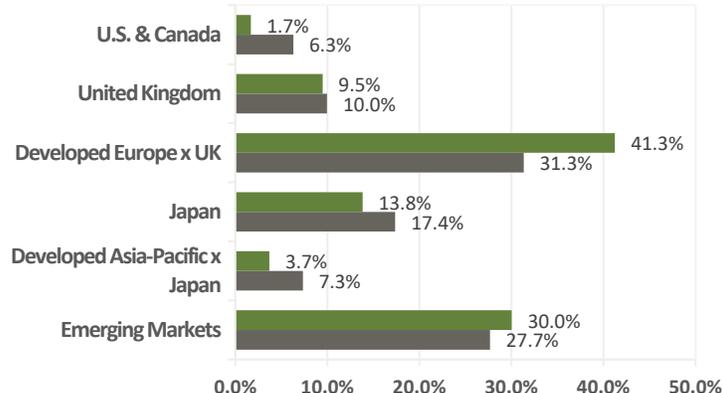
ECONOMIC & MARKET OUTLOOK

The spread of COVID-19 and corresponding measures to limit contagion will determine the duration and depth of recessions in individual countries and global industries. Extensive social distancing, widespread testing, and contact tracing have proven successful in slowing the reproduction rate in the span of weeks. While our medical professionals tirelessly work to treat infected patients, policymakers have taken historic actions to provide disaster relief for businesses and households.

SECTOR ALLOCATION



REGIONAL ALLOCATION



PORTFOLIO CHARACTERISTICS

	BOSTON COMMON	MSCI ACWIxUS
# HOLDINGS	64	2,411
Valuation		
Price/EPS (NTM)	14.4	12.3
Price to Book Value	2.1	1.4
Price to Sales	1.6	1.0
Dividend Yield	2.7%	3.7%
Growth		
3yr EPS Consensus Growth	6.5%	4.1%
3yr Sales Consensus Growth	3.8%	2.5%
Risk		
Wtd Avg Mkt Cap	77,133	73,704
LT Debt/Cap	27.8%	28.8%
Beta*	0.98	1.00

*The Beta calculation is based on the trailing five-year performance of a representative account within a portfolio's strategy.

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Assuming government support enables a bridge across the shutdown, a recovery should commence as soon as the public health crisis is under control and people can return to work. In our base case scenario, we expect the extraordinary stress on developed world health systems should subside in the summer, enabling relaxed restrictions on activity. The early stages of recovery will likely be intermittent as officials practice extreme vigilance to quell renewed outbreaks.

Given the negative consequences and uncertain nature of the disease progression, we have positioned our portfolios defensively: overweight Healthcare, Consumer Staples, Telecom, Real Estate, and Electric Utilities and underweight commodities, Financials, and Consumer Discretionary compared to the Index. In all sectors, we emphasize companies with leading ESG profiles, strong balance sheets, and sustainable growth drivers. As our assessment of the situation improves, we anticipate adding to existing holdings and new ideas in cyclical businesses that fit our financial and ESG quality characteristics and will benefit from the eventual recovery.

Europe

In our view, Europe's appeal is a function of its long-term thinking that recognizes social justice and environmental externalities, its leading franchises in many global industries, and its attractive valuation. Europe can respond quickly to address today's burgeoning humanitarian crisis since it can set in motion existing programs designed to protect the most vulnerable. For example, Germany's Kurzarbeit (short-time working) system pays workers up to 67% of lost wages when companies reduce employees' work and pay in a recession. Relatively generous social safety nets help limit the depth of a downturn and enable companies to ramp-up production quickly when the crisis passes. To reflect the severe nature of this recession, many European governments have announced new plans to cover employee compensation and guarantee loans. Encouragingly, environmental infrastructure investment is expected to be integrated into the EU's stimulus efforts, as Europe works to be carbon neutral by 2050.

The continent's sustainable regulatory regime is complemented by consumer preferences and corporate strategy, as companies tend to appreciate the importance of all stakeholders. In the current emergency, corporations that behave appropriately should be rewarded by the public through brand equity and/or valuable public contracts. These factors are mutually reinforcing, making an attractive market for long-term sustainable investors. Our portfolios include global leaders in wind turbines, natural ingredients for food and personal care suppliers, electric vehicle components, and recycled packaging. Energy efficient technology is particularly fertile ground in Europe, and our holdings command #1 global market share in power management software and semiconductors, compressors, and heat exchange transfer systems. The export-oriented, cyclical nature of European companies will weigh on near-term financial results, but valuations reflect substantial negative outcomes. The MSCI Europe Index is trading at 11.9x P/E with a 4.6% dividend yield, which are large discounts compared to history and to other global markets.

Japan

Japan was one of the best performing markets in the world this past quarter as its idiosyncratic characteristics delivered diversification benefits for investors. The country managed through the early stages of COVID-19 with relatively few cases. In addition to its initial vigilance, Japan's success has been attributed to cultural factors, including bowing instead of shaking hands, extensive hand washing, mask wearing, and general cleanliness.

NEW & CLOSED POSITIONS

CLOSED	SECTOR	% OF PORT.
GPO FIN BANORTE	Financials	1.3%
GROWTHPOINT PROPS	Real Estate	0.8%
KION GROUP AG	Industrials	1.1%
MELIA HOTELS INTL	Consumer Discretionary	0.9%
NOKIA OYJ	Technology	0.7%
TOTAL CLOSED		4.7%

NEW	SECTOR	% OF PORT.
ADIDAS AG	Consumer Discretionary	0.9%
DASSAULT SYSTEMS	Technology	0.8%
DELTA ELECTRONICS INC GDR	Technology	1.1%
GLAXOSMITHKLINE PLC SPONSORED ADR	Healthcare	1.7%
TOTAL NEW		4.4%

COMPANY SPOTLIGHT: NTT

Company Profile

Nippon Telegraph and Telephone is one of the largest telecommunications companies in the world. NTT holds a controlling stake (66%) in Japan's dominant cellular carrier, NTT DoCoMo, as well as 54% ownership of NTT Data, a global IT solutions business. Nippon also operates as an internet service provider. The company has set CO2 emissions reductions target of 15% by 2020 (from 2009 levels) and 80% of the company employees are members of a union. As required by law, the Japanese state owns 35% of the company. NTT is the first company to be part of both EP100 and EV100 and is committed to double its energy productivity by 2025.

Investment Thesis

As the largest Japanese telecom firm to own both wireless and fixed broadband assets, Nippon has strong positioning in a consolidated market. Telecommunications provides a fundamental service to the functioning of the modern economy. This stable business offers insulation from recessionary pressures, while the technologically advanced Japanese consumer is likely more inclined to pay for higher-value services such as 5G. NTT has aggressively reduced operating costs and improved the capital intensity of its domestic communications business. The company's majority-owned wireless subsidiary, DoCoMo, is the number one mobile provider and should be able to withstand any impact of potential pricing reductions or new competitors. As the dominant owner of the country's broadband platform, mobile networks must lease broadband from NTT, a competitive advantage over peers. Additionally, the company's robust data privacy framework ensures the proper handling of sensitive information for its over 70 million mobile service subscribers, limiting reputational risk from any misuse or security breach. The development of its nascent data center business should bolster top-line growth, while management's proactive use of its balance sheet and increasing focus on shareholders should protect investor returns. *Risks: regulatory changes, further price reductions*

ESG/Engagement Opportunities

Currently, women make up 16% of NTT's employees, with just 4% in management. It has set a target of increasing this number to 6% by 2021. In 2019, we asked NTT to be ambitious and advance women managers at all levels, including the Board, as the company sets new goals for 2025.

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While the country faces unique challenges related to its demographics and fiscal balances, it also offers appeal for its stable societal framework, conservative managerial style, and improvements in corporate governance and gender inclusion. Low leverage is a particularly enviable hallmark during a recession and over 50% of non-financial companies in the Topix Index have net cash on their balance sheets, more than triple the ratio for the S&P 500. Japan is the single largest country in our portfolios, with an emphasis on Consumer Staples, Industrials, and Technology.

Asia Pacific and Emerging Markets

The early 2000s SARS epidemic primed citizens and governments in affected countries to respond quickly to COVID-19. Although methods differed from China to Taiwan to South Korea, these countries successfully

slowed the disease progression in its early stages. Less developed countries, including India, Brazil, and South Africa face a grave threat even though they have reported fewer infections. The relatively low numbers likely reflect fewer tests, as opposed to perceived advantages in younger populations and warmer climates. Large, informal workforces, crowded and precarious living conditions, and inadequate public health resources could portend catastrophe; during the 1918 flu an estimated 10-15 million people died in India. Unfortunately, developed countries are withdrawing capital from these countries instead of providing financial aid. As a result, these countries' equities and currencies have been under pressure. Our holdings in Asia Pacific and Emerging Markets are concentrated in inexpensive, well-run financial service providers and ecommerce leaders.

Shareholder Engagement Highlights

Milestones

We were named to the [Real Leaders 100 list of Top Impact Companies](#) for the second consecutive year, following our appearance on the inaugural list in 2019. RL100 ranks the "top companies applying capitalism for greater profit and greater good."

We became the first US asset manager to join the [Platform for Carbon Accounting Financials \(PCAF\)](#), a global, industry-led initiative enabling financial institutions to assess and disclose greenhouse gas emissions.

Proxy Season Highlights

HD Supply has taken the first step to setting GHG emission reduction goals by agreeing to [conduct a feasibility study](#) to be issued by the end of November 2020.

American Water Works [committed to expanding their lobbying disclosure](#).

Boston Common was also the lead in filing resolutions with Oracle (Lobbying Disclosure) and Carlisle Companies (Board Diversity). Both were successfully withdrawn.

Portfolio Company Progress

Unilever announced [improvements to their marketing to children policy](#). For over a decade Boston Common has engaged all food and beverage company holdings on nutrition and well-being, including marketing to children practices.

Melia Hotels has committed to becoming carbon neutral in 2020, establishing a board committee on corporate responsibility and an executive committee to drive sustainability efforts.

Mondelēz has [prioritized four commodities: palm, cocoa, soy and paper](#). The company has committed to 100% sustainable soy sourcing by the end of 2020.

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