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US Large-Cap Core Strategy Update

First Quarter, 2020

MARKET REVIEW

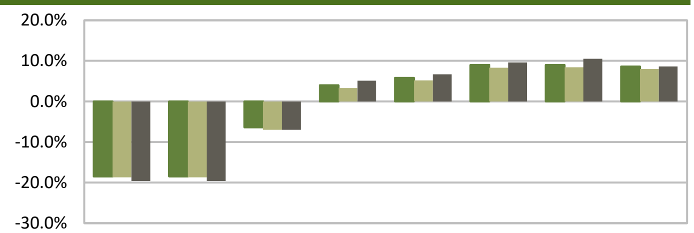
The S&P 500 Index (the "Index") declined -19.6% during the first quarter, as the first few months of 2020 have witnessed the rapid expansion of the COVID-19 from a nascent concern in Wuhan, China into a global pandemic whose impact is still evolving. From all-time highs in February, the Index reversed its gains, declining -8.2% in February and -12.3% in March. Market volatility has been at extremes: the S&P 500 experienced a six-day stretch of moving either up or down by at least 4%, the longest streak since November 1929. Global policy responses addressing the healthcare crisis have varied widely, while Central Banks have shown greater coordination to help ensure liquidity for markets. The Federal Reserve has lowered its Fed Funds Rate to 0% and taken other unprecedented measures such as open-ended Quantitative Easing. The rapid decline in interest rates has seen the yield curve steepen slightly, and the ten-year Treasury yield end at 0.70%, dramatically lower than year-end when the yield was 1.9%. Lending conditions, though, tightened dramatically, as credit spreads widened for all non-US backed entities.

Defensive sectors outperformed during this quarter. Healthcare (-12.7%) was one of the stronger performers, with companies offering potential solutions to the current healthcare crisis, from diagnostic testing to antivirals. Consumer Staples (-12.7%), Utilities (-13.5%), and Communication Services (-16.9%), characterized by many companies that investors perceive as having more stable business models, also declined less than the general market. Benefiting from broad secular tailwinds and the evolving nature of remote work, Information Technology (-11.9%) was the best-performing sector. In the face of economic uncertainty, cyclical sectors underperformed: Consumer Discretionary (-19.3%), Materials (-26.1%), and Industrials (-27.0%). With elevated liquidity and credit risk concerns, the Financials (-31.9%) and Real Estate (-19.2%) sectors were negatively impacted. Energy (-50.5%) was the worst-performing sector, as a rift between Saudi Arabia and Russia escalated distress in the oil markets.

PORTFOLIO REVIEW

Boston Common's Tax-Exempt US Large-Cap Core account composite declined -18.5% gross of fees, outperforming the S&P 500 Index. During periods of severe market stress, our ESG-driven active management style guides sector and stock selection to mitigate the downside.

PERFORMANCE



	QTD	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception*
Gross	-18.5%	-18.5%	-6.4%	4.0%	5.8%	9.0%	9.0%	8.6%
Net	-18.7%	-18.7%	-7.0%	3.3%	5.2%	8.3%	8.4%	8.0%
S&P 500	-19.6%	-19.6%	-7.0%	5.1%	6.7%	9.6%	10.5%	8.6%

CONTRIBUTORS & DETRACTORS

TOP 10	% OF CAPITAL	RETURN	RELATIVE CONTRIB.	SECTOR
MICROSOFT CORP	7.2%	0.3%	1.48%	Technology
REGENERON PHARMACEUTICALS	1.5%	30.6%	0.64%	Healthcare
BIOGEN INC	2.0%	6.6%	0.51%	Healthcare
ALPHABET INC	5.1%	-13.0%	0.37%	Communication Services
NOVO-NORDISK	1.5%	5.1%	0.36%	Healthcare
GILEAD SCIENCES INC	0.9%	15.0%	0.34%	Healthcare
ADOBE INC	2.0%	-3.5%	0.33%	Technology
APPLE INC	4.7%	-13.2%	0.32%	Technology
CROWN CASTLE INTL CORP	1.4%	2.4%	0.25%	Real Estate
VERIZON COMMUNICATIONS INC	2.9%	-11.1%	0.25%	Communication Services
			4.86%	

BOTTOM 10				
ROYAL CARIBBEAN CRUISES LTD	0.9%	-75.9%	-0.88%	Consumer Discretionary
CITIGROUP INC	2.4%	-46.8%	-0.83%	Financials
PVH CORP	0.9%	-64.2%	-0.59%	Consumer Discretionary
FIFTH THIRD BANCORP	0.9%	-54.2%	-0.40%	Financials
HANNON ARMSTRONG SUST INFR	1.6%	-34.6%	-0.38%	Real Estate
WEYERHAEUSER CO	1.2%	-43.2%	-0.35%	Real Estate
MOHAWK INDS INC	1.4%	-43.6%	-0.32%	Consumer Discretionary
PNC FINL SVCS GROUP INC	1.3%	-39.8%	-0.29%	Financials
DISNEY WALT CO	2.0%	-33.3%	-0.29%	Communication Services
KEYCORP NEW	0.8%	-47.4%	-0.28%	Financials
			-4.63%	

During the quarter our portfolio held several healthcare stocks that rose in value despite the market turmoil. Biotechnology firms Regeneron, Gilead, and Biogen, were major contributors to relative returns. The former two saw shares rise on the belief that their strong R&D focus will hopefully be part of the solution to the COVID-19 pandemic, while the latter was buoyed by a positive regulatory outcome. Danish insulin specialist Novo-Nordisk also outperformed.

*Since Inception: December 31, 2002

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Telecommunications provider Verizon, along with the defensive sectors of Consumer Staples and Utilities, also supported positive relative performance. These companies demonstrate strong defensive characteristics, with stable revenue streams, consistent cash flows, and solid balance sheets.

From an allocation perspective, our long-term view to overweight the Technology sector helped relative performance. Microsoft, Apple, and Alphabet (Google parent) were among the top-performing holdings, along with payments processor Visa and digital media software provider Adobe. Deemphasizing conventional Energy significantly contributed to the quarter's relative return.

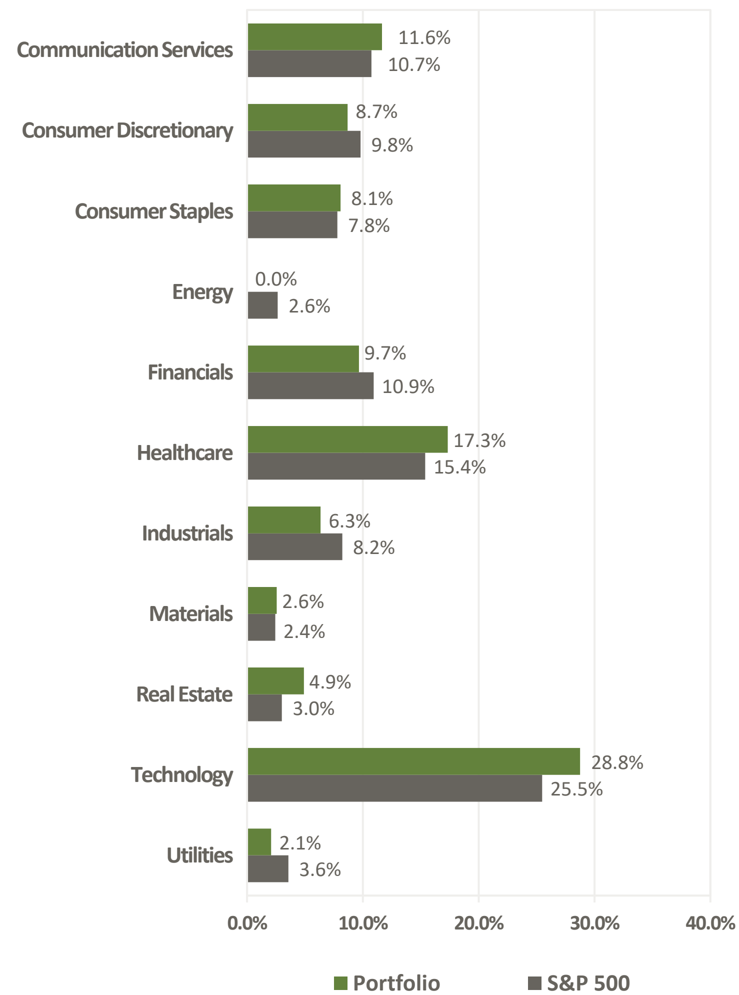
Three sectors, Consumer Discretionary, Real Estate, and Financials, were the main detractors to performance this quarter. For the latter two, concerns about credit losses and lower interest margins hurt banks like Citigroup, KeyCorp, Fifth Third Bancorp, and PNC Financial. The malfunctioning of certain parts of the mortgage-backed securities markets hampered the share prices of related securities such as green infrastructure financier Hannon Armstrong and forest management company Weyerhaeuser. In the former, our exposure to consumer-oriented companies was hurt by the uncertainties caused by the pandemic. Flooring company Mohawk, apparel manufacturer PVH Corp, and auto supply retailer Advanced Auto Parts all experienced significant stock price declines. However, not owning internet behemoth Amazon continues to impact relative performance. Our worst performing holding, Royal Caribbean, has been sold as prospects for the cruise industry could be structurally damaged over the long term.

PORTFOLIO ACTIVITY

As we entered 2020, our portfolios were positioned to benefit from cyclical strength in an economy that was experiencing high employment, modest wage gains, and rising confidence. Instead, the pandemic and steps taken to limit the contagion and the deadly COVID-19 virus brought about deep health and economic crises across the globe. In the face of uncertainty about the depth and duration of the pending recession, we took steps to decrease exposure to more economically sensitive industries. We sold chemical company Albemarle and reduced positions in regional banks that have large exposure to commercial & industrial activity.

Simultaneously, we emphasized the defensive tilt of the portfolio, adding to both the Healthcare and Consumer Staples sectors. We see an upward shift in demand for certain consumable staples and medical supplies, as households and healthcare facilities remain vigilant in anticipation of a recurring threat. As handwashing takes on new meaning, we purchased Ivory soap maker Procter & Gamble. Their broad portfolio of household products provide for stable and consistent earnings that are relatively more immune to recessionary pressures.

SECTOR ALLOCATION



PORTFOLIO CHARACTERISTICS

	BOSTON COMMON	S&P 500
# HOLDINGS	59	505
Valuation		
Next 12m Price to Earnings	15.4	15.8
Price to Book Value	2.8	2.8
Price to Sales	2.6	2.0
Dividend Yield	1.9%	2.2%
Growth		
3yr EPS Consensus Growth	6.5%	6.4%
3yr Sales Consensus Growth	3.3%	3.6%
Risk		
Wtd Avg Mkt Cap	269,222	285,668
LT Debt/Cap	37.4%	42.6%
Beta*	0.93	1.00

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

In the Healthcare sector, we expect investors to pay greater attention to vaccines, diagnostics, remote treatments, and services. Innovation and strong R&D programs put biotech firms in the forefront of solutions. We added Gilead Sciences back to portfolios early in the quarter. This decision was not only based on its attractive valuation and a strong 4% dividend yield, but also on prospects that the company's ongoing HIV and Hepatitis C therapies appeared to have stabilized, while, importantly, the company's experimental antiviral drug Remdesivir may be an effective treatment for the coronavirus disease. We also bought Cerner, a leading medical software company whose health record technology is well positioned to provide efficiency and efficacy to the total healthcare system. With most customers based in the US and several large government contracts, the company's revenue stream should be relatively insulated from global recessionary pressures. In a related space, we began an initial position in Alexandria Real Estate, an office REIT specializing in healthcare and technology campuses.

Given the negative consequences and uncertain nature of the pandemic progression, we have positioned our portfolios defensively but retain selective cyclical exposure in Technology. As our assessment of the economic situation gains clarity, we anticipate adding to existing holdings and new ideas that meet our financial and ESG characteristics and will also be beneficiaries from an eventual recovery.

ECONOMIC & MARKET OUTLOOK

The timeline and path of the pandemic and our measures to limit contagion will determine the duration and depth of the recession, and its human and economic cost. We expect economic activity, employment, and corporate profits to decline, with especially extreme numbers in the second quarter of 2020. While February's unemployment data confirmed the underlying strength of the US labor market with solid non-farm payrolls and a return to the 3.5% level of unemployment, the situation has deteriorated significantly since. The latest data in March revealed an unprecedented surge in unemployment claims over the final two weeks to nearly 10 million, the largest on record. This is likely just a first glimpse of the disruptive effects that the necessary and urgent public health policies recently enacted are having on the country's economic activity.

Significant and prompt stimulative actions have been taken by both monetary and fiscal authorities in order to support the market and the economy during this time. The Federal Reserve has moved quickly, helping to address liquidity and credit market concerns by lowering rates and reintroducing Quantitative Easing. The US Congress has passed bills totaling more than $2.2 trillion with great speed, and we are encouraged by the provisions for healthcare and supplements to individuals and small businesses. This record high fiscal stimulus is intended to moderate the economic impact on households and corporations.

NEW & CLOSED POSITIONS

CLOSED	SECTOR	% OF PORT.
ALBEMARLE CORP COM	Materials	1.4%
FIFTH THIRD BANCORP COM	Financials	1.1%
KEYCORP NEW COM	Financials	1.0%
NOKIA CORP SPONSORED ADR	Technology	1.0%
PORTLAND GEN ELEC CO COM NEW	Utilities	1.4%
ROYAL CARIBBEAN CRUISES LTD COM	Consumer Discretionary	1.3%
UNITEDHEALTH GROUP INC COM	Healthcare	1.8%
TOTAL CLOSED		**9.0%**

NEW	SECTOR	% OF PORT.
ALEXANDRIA REAL ESTATE EQ INC COM	Real Estate	1.0%
CERNER CORP COM	Healthcare	1.0%
GILEAD SCIENCES INC COM	Healthcare	2.3%
PROCTER & GAMBLE CO COM	Consumer Staples	0.8%
TOTAL NEW		**5.1%**

COMPANY SPOTLIGHT: HANNON ARMSTRONG

Integrated Investment Thesis

Hannon Armstrong plays a pivotal role in the financing of sustainable development projects necessary for a successful transition to a low-carbon society. Building on its proprietary partnerships with an increasingly broad lineup of leading corporate entities, management looks to leverage its expertise to expand into attractive pockets of growth too small for larger players, such as land for utility-scale solar installations. HASI currently manages a $6.2 billion portfolio of high-quality long dated 15-year assets that is primarily non-cyclical in nature. Their assets are typically supported by contracted cash flows from high quality counterparties, including governments and other investment grade entities. Some 50% of their portfolio is oriented to "behind-the-meter" projects, such as energy efficiency, distributed solar, and energy storage. An example of public-private partnerships includes a current project between the University of Iowa, ENGIE, Meridiam and Hannon Armstrong, to operate and upgrade the university's energy and water utilities, enabling the university to meet its zero carbon energy transition objectives. HASI's ability to focus on niche energy-efficiency assets should allow for continued attractive rates of return; HASI's managed assets has seen an 18% growth rate over the last 5 years and increased return on equity towards 10%. Given its long-term leadership in green energy initiatives, cash flow stability, and a solid balance sheet backed in part by governmental obligations, Hannon Armstrong offers an appealing divided yield and investment opportunity. Its pipeline at year end appears strong with more than $2.5 billion in real estate opportunities.

ESG Engagement Opportunities

Compared to its peers, Hannon Armstrong shows better transparency and disclosure on workforce diversity. However, we find further opportunity for the company to refine its human capital management strategy by setting gender and racial diversity targets, particularly at the senior and middle management levels.

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And, importantly, monetary and fiscal authorities have indicated that they stand ready to do more. The timing and nature of a recovery, as well as the appropriate valuations in the market, are difficult to predict at this point. Assuming the massive monetary and fiscal stimulus supports economic participants during the shutdown, our base case scenario expects that the extraordinary stress on developed world health systems should subside in the summer, thereby enabling relaxed restrictions on activity. If the trajectory of the pandemic improves, we could see economic activity revive, reversing the sharp declines to support modest global growth by year end. Sequential improvement may prove erratic and, despite record monetary and fiscal stimulus, we do not expect inflation to be a concern.

The crisis has revealed the acceleration of some ongoing trends. The sharp supply/demand imbalance in the energy markets has been exacerbated by the dramatic decline in demand and ongoing tensions between producer nations. Trends towards ecommerce are stronger, further clouding the future of bricks and mortar retailing.

Another important trend is the growth of household savings, which we expect to continue amidst deeper uncertainty, potentially dampening the extent of a consumer-driven recovery. Our assessment of these trends helps shape portfolio positioning.

Consistent social distancing, widespread testing, and contact tracing have slowed the transmission of the disease in other regions. We continue to monitor the news on the pandemic, lockdowns, and medical developments in the US and globally. Markets are likely to remain volatile in coming months. For sustainability-focused active managers, market turmoil presents opportunities to upgrade the quality of our portfolios at better valuations. Mindful of the negative consequences and uncertain nature of the disease progression, as well as the historic and continuing policy action, we remain focused on identifying companies with strong or improving ESG profiles, sustainable product/service offerings, credible management execution, and modest valuation.

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.