BOSTON COMMON ASSET MANAGEMENT

BOSTON
200 State Street, 7th Floor
Boston, MA 02109
tel (617) 720-5557
fax (617) 720-5665

SAN FRANCISCO
225 Bush Street, Suite 1825
San Francisco, CA 94104
tel (415) 757-5760
fax (415) 233-4871

www.bostoncommonasset.com
invest@bostoncommonasset.com

Global Equity Strategy Update

First Quarter, 2020

GLOBAL MARKET REVIEW

The MSCI ACWI Index (the "Index") fell -21.4% 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 -20.0% as a stronger Dollar subtracted 1.4% from returns. The safe-haven Yen (+0.7%) gained, as the Euro (-2.2%), UK Pound (-6.4%), and Australian Dollar (-12.9%) depreciated compared to the US Dollar, while a basket of Emerging Market currencies depreciated 4.5%. Asia Pacific (-19.3%) outperformed US (-19.8%) and Europe (-24.3%), driven by Greater China and Japan.

COVID-19 spread rapidly from Asian countries that have faced other viral threats in recent past 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. Market volatility has been at extremes: US equities experienced a six-day stretch of moving either up or down by at least 4%, the longest streak since November 1929. 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 (-11.4%) 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 Technology (-13.7%) and Staples (-13.9%), as demand held up. Energy (-43.9%) 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 (-31.7%) lagged on credit quality fears and the repercussions from lower interest rates. The Danish (-8.0%) and Swiss (-11.5%) markets were the best developed country performers, 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.

PERFORMANCE

	QTD	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception*
Gross	-19.6%	-19.6%	-8.4%	3.3%	3.8%	6.4%	6.7%	4.6%
Net	-19.8%	-19.8%	-9.1%	2.5%	2.9%	5.6%	6.0%	4.0%
MSCI ACWI	-21.4%	-21.4%	-11.3%	1.5%	2.8%	5.1%	5.8%	3.6%

CONTRIBUTORS & DETRACTORS

TOP 10	% OF CAPITAL	RETURN	RELATIVE CONTRIB.	SECTOR
MICROSOFT CORP	4.6%	0.3%	1.03%	Technology
REGENERON PHARMACEUTICALS	1.6%	30.0%	0.73%	Healthcare
BIOGEN INC	2.0%	6.6%	0.56%	Healthcare
NOVO-NORDISK	1.8%	5.1%	0.45%	Healthcare
ALIBABA GROUP HLDG LTD	2.9%	-8.3%	0.41%	Consumer Discretionary
CROWN CASTLE INTL CORP	2.0%	2.4%	0.40%	Real Estate
ROCHE HLDG LTD	1.4%	2.1%	0.32%	Healthcare
APPLE INC	3.2%	-13.2%	0.28%	Technology
ALPHABET INC	3.0%	-13.0%	0.27%	Communication Services
VISA INC	2.7%	-14.1%	0.21%	Technology
			4.66%	
BOTTOM 10				
ROYAL CARIBBEAN CRUISES LTD	0.8%	-83.3%	-0.73%	Consumer Discretionary
CITIGROUP INC	2.2%	-46.9%	-0.66%	Financials
FIFTH THIRD BANCORP	1.0%	-54.2%	-0.44%	Financials
ITAU UNIBANCO HLDG SA	1.0%	-49.6%	-0.36%	Financials
ING GROEP N.V.	0.8%	-56.3%	-0.33%	Financials
KASIKORNBANK PCL	1.0%	-44.8%	-0.33%	Financials
GROWTHPOINT PROPS	0.6%	-58.9%	-0.30%	Real Estate
GPO FIN BANORTE	0.8%	-50.6%	-0.28%	Financials
BK RAKYAT	0.9%	-43.4%	-0.26%	Financials
HDFC BANK LTD	1.1%	-38.4%	-0.24%	Financials
			-3.93%	

PORTFOLIO REVIEW

A composite of accounts invested in the Boston Common Global Equity strategy fell -19.6% before fees, comfortably outperforming the Index.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 Industrial and Technology sectors. US 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.

*Since Inception: March 31, 2008

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Danish insulin specialist Novo-Nordisk also outperformed. Swiss pharmaceutical company Roche developed COVID-19 tests and the firm's anti-inflammatory drug Actemra has shown promise in treating COVID-19 patients in respiratory distress. Positive stock selection in Industrials was led by Daikin, a Japanese manufacturer of energy-efficient air conditioners and British steam-heating specialist, Spirax-Sarco. Within Technology, US based mega-cap leaders Microsoft, Apple, Alphabet (Google parent) and payment processor Visa delivered strong relative performance. Developed Europe ex. UK was the leading regional performer, driven by healthcare and overall defensive positioning. Additional key contributors include Chinese ecommerce leader Alibaba and US mobile tower REIT Crown Castle.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 US (Citigroup), Indonesia (Bank Rakyat), Brazil (Itau Unibanco), India (HDFC), Mexico (Banorte), and Thailand (Kasikornbank). Emerging Markets were the leading regional detractor, weighed down by the banks as noted above. Other detractors were cruise line operator Royal Caribbean and South African mall owner Growthpoint.

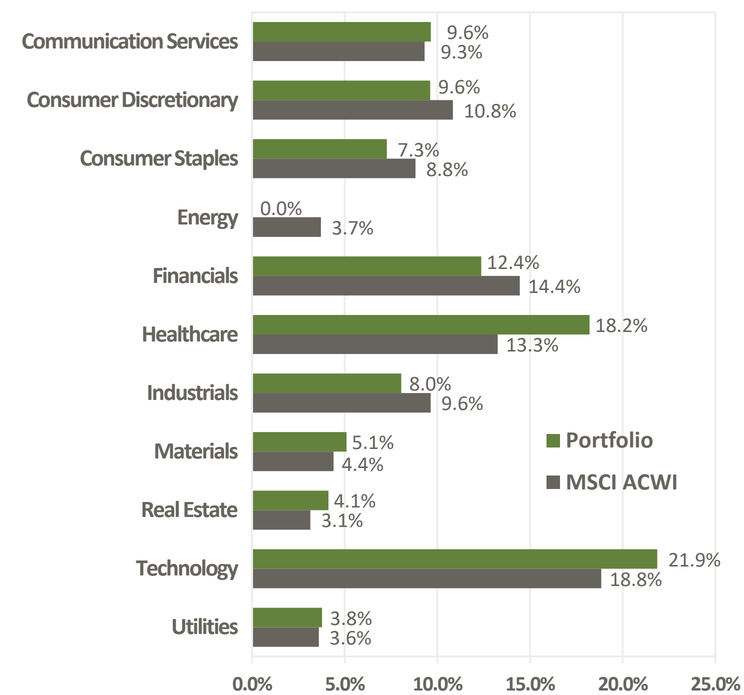
PORTFOLIO ACTIVITY

Among our trades, we added Gilead Sciences, a previous holding. This decision was based on its attractive valuation, a strong 4% dividend yield, and 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. During the quarter we sold Nokia 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.

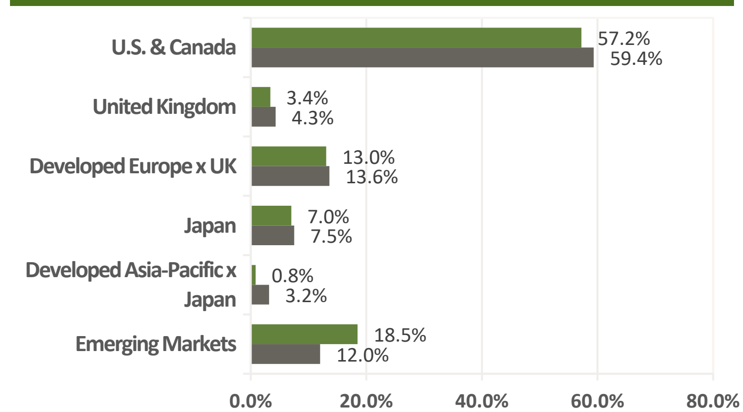
ECONOMIC & MARKET OUTLOOK

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. 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, thereby 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, Telecom, and Real Estate and underweight commodities, Financials, and Consumer Discretionary compared to the Index.

SECTOR ALLOCATION



REGIONAL ALLOCATION



PORTFOLIO CHARACTERISTICS

	BOSTON COMMON	MSCI ACWI
# HOLDINGS	71	3,047
Valuation		
Next 12m Price to Earnings	14.9	14.1
Price to Book Value	2.5	1.9
Price to Sales	2.3	1.4
Dividend Yield	2.1%	2.8%
Growth		
3yr EPS Consensus Growth	7.5%	5.2%
3yr Sales Consensus Growth	4.2%	3.0%
Risk		
Wtd Avg Mkt Cap	211,786	185,091
LT Debt/Cap	31.8%	35.8%
Beta*	0.92	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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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.

US & Canada

We expect economic activity, unemployment, and corporate profits to decline sharply in the first and second quarters 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 from 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. And, importantly, monetary and fiscal authorities have indicated that they stand ready to do more. With no conventional energy stocks and lower weight of financials, we are underweight US & Canada relative to the Index.

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, recycled packaging 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.

NEW & CLOSED POSITIONS

CLOSED	SECTOR	% OF PORT.
FIFTH THIRD BANCORP COM	Financials	1.2%
GPO FIN BANORTE	Financials	0.8%
GROWTHPOINT PROPS	Real Estate	0.7%
NOKIA OYJ	Technology	0.6%
ROYAL CARIBBEAN CRUISES LTD COM	Consumer Discretionary	1.1%
UNITEDHEALTH GROUP INC COM	Healthcare	1.4%
TOTAL CLOSED		5.9%

NEW	SECTOR	% OF PORT.
CERNER CORP COM	Healthcare	0.8%
CIENA CORP COM NEW	Technology	0.7%
GILEAD SCIENCES INC COM	Healthcare	1.9%
TOTAL NEW		3.4%

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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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. 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. In Japan we have an emphasis on Consumer Staples, Healthcare, 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.

Shareowner 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.