

Global Impact Equity Strategy Update

Second Quarter, 2021

For professional investors only



Portfolio Activity

Under the Access to Health theme, we added two US healthcare companies: Illumina is the most advanced enterprise within the leading-edge technology of genetic testing and sequencing, which we believe will play an increasingly central role in shaping the medicine of the future, ranging from specialized cancer treatment selection to wellness pre-screening to population-wide studies. The company's intention to acquire GRAIL, a leader in multi-cancer early detection, is indicative of its strategic expansion toward high value-add applications such as oncology. Though a high multiple stock, Illumina has very high operating margins, high recurring revenue streams within an expanding total addressable market, and very clear societal benefits.

US biotech company Biogen received US FDA approval of aducanumab (Aduhelm). As the first Alzheimer's therapy to be approved in nearly 20 years, this innovative drug is likely to be prescribed broadly. We believe this is a breakthrough solution product addressing a progressive brain disorder impacting more than six million Americans and their families. While industry estimates seem rather conservative regarding the longer-term overall revenue prognosis, we also are mindful that Biogen has additional drugs in advanced clinical trials for Alzheimer's and other high-risk/high-reward neurological targets including Parkinson's disease and ALS.

Earlier in the quarter clean energy stocks largely lagged conventional energy providers amidst a fast rise of oil prices and commodity goods. We used the resulting sell-off to selectively add to some high conviction holdings such as Kerry Group, Xylem, and First Solar. More recently, we added to DSM, a global purpose-led, science-based company specializing in nutrition, health, & sustainable living. DSM is expected to soon introduce Bovaer, an innovative feed supplement that enables the reduction of cows' carbon footprint. Other promising solution products in the company's pipeline include a sweetener alternative for sugar and an enhanced, mother's milk-like instant formula product.

We funded these purchases by selling Air Liquide, a future solutions company where our conviction has diminished due to rather slow momentum toward its long-term opportunity of green hydrogen alongside a relatively high carbon footprint. We sold Taiwan Semiconductor, the global leader in outsourced semiconductor manufacturing, while adding to semi equipment manufacturer Applied Materials. We believe the latter has higher solutions exposure combined with equally strong growth prospects. Following strong performance and alleviated valuation multiples we trimmed life science tool maker Waters. We also trimmed our holdings in Mohawk, Daikin Industries, and Grifols.

Portfolio Review

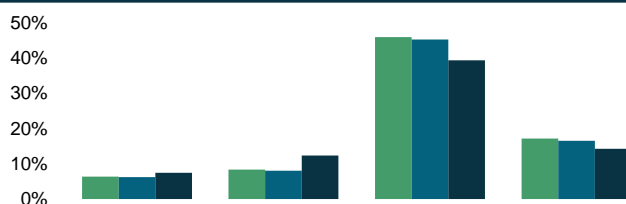
Boston Common's Global Impact Strategy returned +6.3% (gross of fees) this quarter, modestly lagging the MSCI ACWI Index ("the Index"). On a trailing twelve-month basis, the Strategy returned +45.9% performance versus the Index's +39.3% return.

Positive stock selection benefited the Healthcare and Industrials sectors. Sonova reported very solid results and raised guidance as a new innovative hearing aid product launch helped the Swiss manufacturer gain market share while efficiency initiatives drove a significant step up in margins. Life science tools maker Waters gained, benefiting from renewed momentum under its new CEO. Norwegian sensor-based recycling solutions provider Tomra Systems helped performance in the Industrials sector alongside Brazilian payment company PagSeguro, which rallied on resilient business performance despite the COVID outbreak. Chinese solar glass producer Xinyi Solar was a top performer,

as investors gained confidence in the industry's supply and demand outlook. Specialized software companies Adobe Systems and Intuit reported strong earnings. Belgian metal recycler and EV cathode producer Umicore reported a robust earnings outlook. British natural ingredient supplier Croda International rallied after announcing its intention to sell its industrial chemical business.

Detractors from performance included US home builder KB Home and insulation specialist TopBuild. German real estate company Vonovia declined following its announcement to merge with Deutsche Wohnen. Within Financials, emerging market financial institutions underperformed their developed nation peers as vaccination rates diverged notably. The appalling COVID situation pressured HDFC Bank in India and Bank Rakyat in Indonesia, while Chinese financial services provider Ping An delivered weak earnings, the long-term beneficial restructuring of its insurance agencies hurting short-term profitability.

Performance



	QTD	YTD	1Yr	Since Inception*
Gross	6.3%	8.3%	45.9%	17.1%
Net	6.2%	8.0%	45.2%	16.5%
MSCI	7.4%	12.3%	39.3%	14.2%
ACWI				

Annual Returns

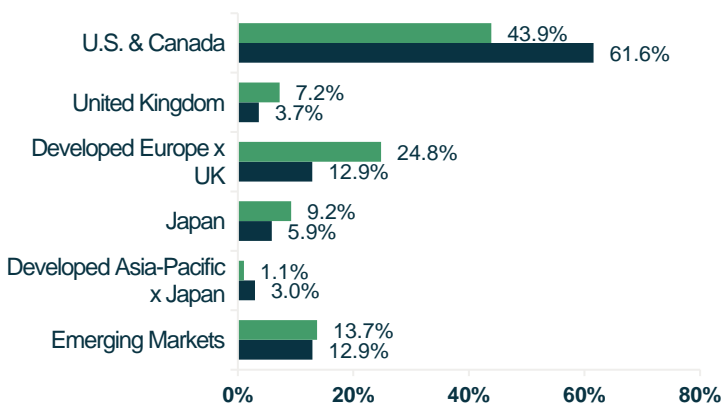
	2021	2020	2019	2018
Gross	8.3%	25.8%	27.8%	-11.3%
Net	8.0%	25.0%	27.1%	-11.4%
MSCI ACWI	12.3%	16.3%	26.6%	-12.8%

Portfolio Characteristics

	Boston Common	MSCI ACWI
# Holdings	52	2,970
Valuation		
Price/EPS (NTM)	20.0	19.0
Enterprise Value/EBITDA (NTM)	13.6	12.4
Price/Book	3.4	3.2
Price/Sales	2.5	2.6
Dividend Yield	1.0%	1.5%
Growth		
3yr EPS Consensus Growth	11.3%	7.5%
3yr Sales Growth	8.5%	6.5%
Quality		
Beta**	0.91	1.00
LT Debt to Cap.	32.2%	35.0%
Net Debt to EBITDA	1.8	1.3
Return on Equity	8.7%	16.1%
Earnings Variability***	19.2%	23.5%
Free Cash Flow Yield	4.0%	4.2%

Source: APX Advent Portfolio Exchange. Past performance does not guarantee future results. All investments involve risk, including the risk of losing principal
 *Since Inception: September 30, 2018 **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.

Regional Allocation



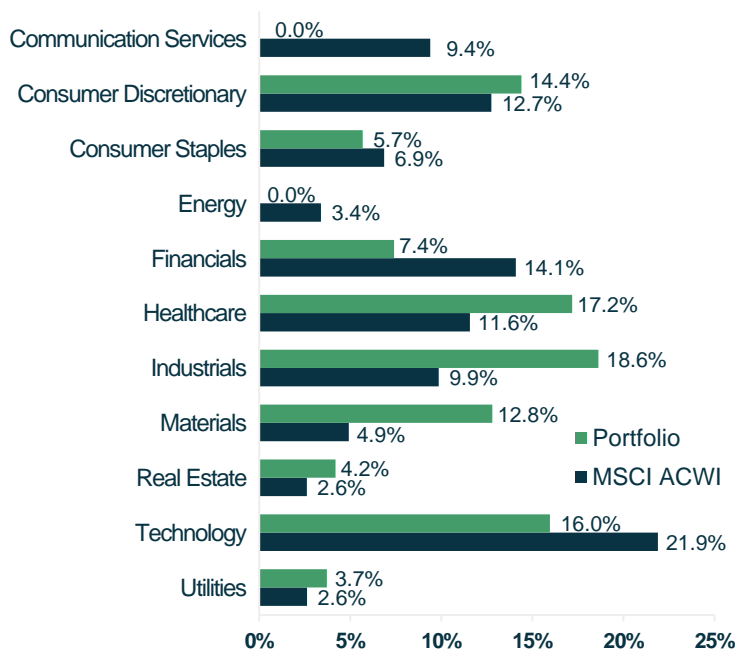
Portfolio Activity

Closed	Sector	% of Port.
AIR LIQUIDE(L')	Materials	1.2%
TAIWAN SEMICONDUCTOR MFG LTD	Technology	0.9%
Total Closed		2.2%
New	Sector	% of Port.
BIOGEN INC	Healthcare	1.6%
ILLUMINA INC	Healthcare	1.7%
Total New		3.3%

Contributors & Detractors

Top 10	% of Capital	Relative Return	Relative Contrib.	Sector
SONOVA HOLDING	2.2%	42.4%	0.63%	Healthcare
XINYI SOLAR HOLDINGS LTD	2.1%	32.9%	0.50%	Technology
BYD COMPANY LTD	1.4%	40.9%	0.45%	Consumer Discretionary
TOMRA SYS A / S	2.2%	27.9%	0.39%	Industrials
INTUIT	2.0%	28.1%	0.38%	Technology
WATERS CORP	2.1%	21.9%	0.26%	Healthcare
ADOBE INC	1.4%	23.4%	0.23%	Technology
CARRIER GLOBAL CORPORATION	2.9%	15.7%	0.22%	Industrials
ILLUMINA INC	0.6%	16.4%	0.21%	Healthcare
PAGSEGURO DIGITAL LTD	1.5%	20.8%	0.20%	Technology
			3.46%	
Bottom 10				
PING AN INSURANCE	2.1%	-16.3%	-0.54%	Financials
KB HOME	2.4%	-12.3%	-0.44%	Consumer Discretionary
ORSTED A/S	1.9%	-13.2%	-0.43%	Utilities
BANK RAKYAT INDONESIA	2.3%	-8.6%	-0.38%	Financials
BARRATT DEVEL	2.4%	-5.9%	-0.31%	Consumer Discretionary
SPROUTS FMRS MKT INC	2.0%	-7.0%	-0.30%	Consumer Staples
TOPBUILD CORP	2.4%	-5.6%	-0.28%	Consumer Discretionary
VESTAS WIND SYSTEM	2.1%	-4.7%	-0.27%	Industrials
CUMMINS INC	1.8%	-5.4%	-0.24%	Industrials
DAIKIN INDUSTRIES	1.5%	-7.8%	-0.24%	Industrials
			-3.42%	

Sector Allocation



Shareowner Engagement Highlights

We released our [Fifth annual Impact Report](#), “Delivering Equitable, Ethical, and Environmental Returns” representing the impact of our ESG engagement efforts in 2020.

- Fifth Third Bank announced it joined the Partnership for Carbon Accounting Financials (PCAF) a key ask of our long-term engagement.
- Regeneron enhanced its disclosure around pricing decisions on its COVID-19 antibody cocktail.
- We are engaging holdings that manufacture refrigeration and air conditioning appliances to advocate adoption of alternatives to hydrofluorocarbon (HFC) refrigerants, increased refrigerant efficiency, and proper end-of-life disposal of refrigerants.
- Boston Common and Mercy Investment Services sent an investor letter to AT&T regarding CNN and anti-Native bias and recommended steps CNN can take to improve programming, staffing, and contributions related to Native Americans.

Strategy Vehicle Options

Separate Account, Commingled Fund, Model/ADR, Mutual Fund**

**Subadvised by Boston Common

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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