



Portfolio Activity

Among our transactions this quarter we purchased Mirvac Group, a diversified Australian real estate company. Sydney and Melbourne office properties account for the largest portion of the company's asset value. While work-from-home is a structural headwind for office demand, Mirvac focuses on prime energy-efficient buildings that should continue to support high occupancy rates. Certified green buildings account for 43% of Mirvac's portfolio, almost double the industry average. Mirvac's retail business should recover post-pandemic, and its affordable residential property developments are leveraged to surging house prices. We also purchased SK Telecom, the leading mobile service provider in South Korea. The company's wireless business is stable with expansion opportunities in 5G and broadband. SK Telecom is improving its corporate governance practices. Its corporate restructuring plan should unlock value by listing its portfolio of leading public and private technology companies, most notably memory chip leader SK Hynix.

During the quarter we sold another telecom company, SingTel. SingTel has been unresponsive to shareholders regarding its holding company structure that undervalues important Asian affiliates.

Portfolio Review

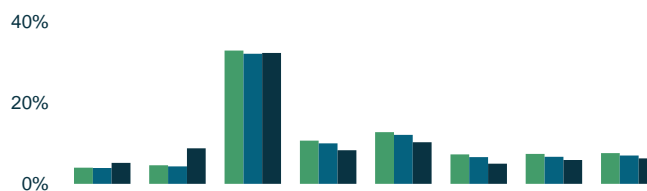
In the second quarter, a composite of the Boston Common's Catholic International Equity strategy portfolios returned +4.0% before fees, underperforming the MSCI EAFE Index ("the Index"). Stock selection in the Consumer Discretionary sector was the largest detractor from performance. French auto parts manufacturer Valeo declined on concerns about its electric vehicle (EV) powertrain business. South African holding company Naspers sold off with regulatory pressure on its most valuable asset, Chinese ecommerce giant Tencent. UK housing developer Barratt gave back some of its recent gains. Consumer Staples also hurt results, driven by adverse stock selection.

Lower expectations weighed on our Japanese holdings, household and personal care producer Kao and convenience store operator Sundrug, and we lacked exposure to the strong Beverage producers and Food Retailers in the Index. Emerging Market banks caused relative underperformance in the Financials sector. The appalling Covid situation pressured HDFC Bank in India and Bank Rakyat in Indonesia. Europe excluding the UK accounted for our regional underperformance with key detractors: Dutch healthcare equipment manufacturer Philips, Danish wind farm developer Orsted, and German semiconductor company Infineon.

Strong stock selection in the Materials sector was the top contributor to second quarter returns. Belgian metal recycler and EV cathode producer Umicore reported a robust earnings outlook. British natural ingredient supplier Croda rallied after announcing its intention to sell its industrial chemical business. Healthcare also boosted performance. Dechra, a UK-based companion animal pharmaceutical producer, has benefited from greater demand for and attention to pets during the pandemic. A new product launch has helped Swiss hearing aid manufacturer

Sonova gain market share. In Japan, Hoya reported earnings above expectations as its medical products complement its technology division. Good stock selection in the UK and our underweight of underperforming Japan helped from a geographic perspective. Chinese solar glass producer Xinyi Solar was a top performer, as investors gained confidence in the industry's supply and demand outlook. Additional top contributors include British industrial companies Spirax-Sarco, a leader in energy and water efficiency equipment, and Ferguson, a building products distributor, as well as German enterprise software company SAP.

Performance



	QTD	YTD	1Yr	3Yr	5Yr	7Yr	10Yr	Since Inception*
Gross	4.0%	4.6%	33.0%	10.7%	12.8%	7.3%	7.4%	7.6%
Net	3.9%	4.3%	32.2%	10.0%	12.1%	6.6%	6.7%	7.0%
MSCI EAFE	5.2%	8.8%	32.4%	8.3%	10.3%	5.0%	5.9%	6.3%

Annual Returns

	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Gross	4.6%	19.1%	25.1%	-13.0%	29.8%	0.8%	-0.8%	-5.2%	22.2%	15.9%
Net	4.3%	18.3%	24.4%	-13.6%	29.0%	0.1%	-1.4%	-5.8%	21.5%	15.2%
MSCI EAFE	8.8%	7.8%	22.0%	-13.8%	25.0%	1.0%	-0.8%	-4.9%	22.8%	17.3%

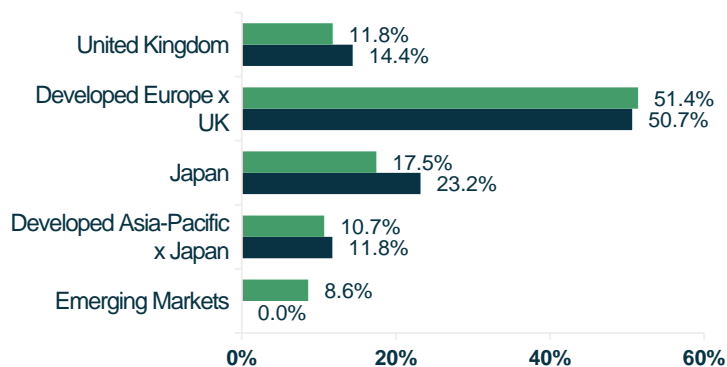
Portfolio Characteristics

	Boston Common	MSCI EAFE
# Holdings	62	845
Valuation		
Price/EPS (NTM)	19.7	17.0
Enterprise Value/EBITDA (NTM)	13.0	11.2
Price/Book	2.3	2.1
Price/Sales	2.1	1.8
Dividend Yield	1.5%	2.1%
Growth		
3yr EPS Consensus Growth	13.2%	9.4%
3yr Sales Growth	5.8%	4.9%
Quality		
Beta**	0.93	1.00
LT Debt to Cap.	31.7%	32.3%
Net Debt to EBITDA	1.9	1.9
Return on Equity	12.5%	14.2%
Earnings Variability***	18.1%	24.9%
Free Cash Flow Yield	3.9%	5.0%

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

*Since Inception: March 31, 2010 **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



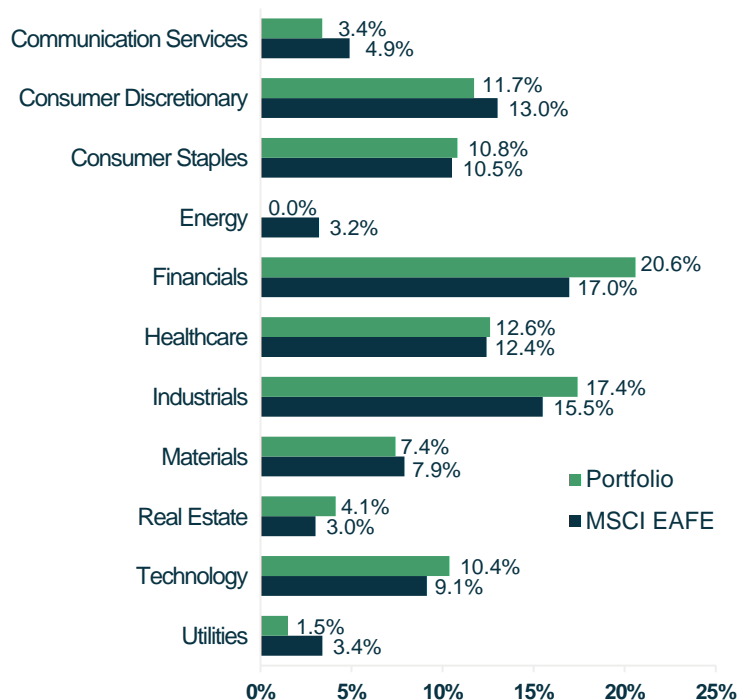
Portfolio Activity

Closed	Sector	% of Port.
SINGAPORE TELECOMM	Communication Services	1.4%
Total Closed		1.4%
New	Sector	% of Port.
MIRVAC GROUP	Real Estate	1.0%
SK TELECOM LTD	Communication Services	0.4%
Total New		1.5%

Contributors & Detractors

Top 10	% of Capital	Return	Relative Contrib.	Sector
SONOVA HOLDING	1.7%	42.4%	0.51%	Healthcare
XINYI SOLAR HOLDINGS LTD	1.4%	32.9%	0.36%	Technology
DECHRA PHARMA	1.5%	27.5%	0.28%	Healthcare
ADIDAS	2.0%	20.1%	0.27%	Consumer Discretionary
UMICORE	1.8%	15.7%	0.17%	Materials
SPIRAX-SARCO ENG	1.2%	20.4%	0.16%	Industrials
HOYA CORP	2.1%	12.7%	0.15%	Healthcare
CRODA INTL	1.4%	17.1%	0.15%	Materials
FERGUSON	1.5%	16.1%	0.15%	Industrials
SAP SE	1.5%	16.0%	0.13%	Technology
			2.33%	
Bottom 10				
TDK CORP	1.9%	-12.5%	-0.35%	Technology
KONINKLIJKE PHILIP	1.9%	-12.0%	-0.32%	Healthcare
ORSTED A/S	1.6%	-13.3%	-0.31%	Utilities
VALEO SA	1.5%	-10.8%	-0.29%	Consumer Discretionary
NASPERS	1.3%	-12.2%	-0.23%	Consumer Discretionary
DAIKIN INDUSTRIES	1.7%	-7.8%	-0.22%	Industrials
BANK RAKYAT INDONESIA	1.5%	-8.6%	-0.21%	Financials
INFINEON TECHNOLOG	1.7%	-5.7%	-0.21%	Technology
BARRATT DEVEL	2.1%	-6.0%	-0.21%	Consumer Discretionary
AXA	3.3%	-1.4%	-0.20%	Financials
			-2.57%	

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

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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