

**FORM ADV Uniform Application for Investment Adviser Registration**  
**Part 2A: Investment Adviser Brochure**  
**Item 1: Cover Page**

## **Boston Common Asset Management, LLC**

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**SEC File # 801-61564**

**Firm CRD # 123558**

**Issue Date: March 30, 2022**

This Brochure provides information about the qualifications and business practices of Boston Common Asset Management, LLC (“Boston Common”). If you have any questions about the contents of this Brochure, please contact us at the phone number listed above. The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or by any state securities authority. Additional information about Boston Common is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

Boston Common is an investment adviser that has been registered with the SEC since 2002. Our registration as an investment adviser does not imply any level of skill or training. The oral and written communications Boston Common provides to you, including this Brochure, are information you use to evaluate us and factor in your decision to hire us or continue to maintain a mutually beneficial relationship.

## **Item 2: Material Changes**

This Item 2 discusses only specific material changes that have been made to the Brochure and provide clients with a summary of such changes. Boston Common's annual brochure was last updated on March 30, 2021. Additional information about Boston Common, including a current copy of this Brochure, is available through the SEC's Investment Adviser Public Disclosure (IAPD) system at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov). A copy of this Brochure may also be requested, free of charge, by contacting us at 617-720-5557 or [compliance@bostoncommonasset.com](mailto:compliance@bostoncommonasset.com).

### **Summary of Material Changes:**

- Item 4: Advisory Business
  - Updated Firm Ownership.
  - Updated assets under management and advisement for December 31, 2021.
- Items 4, 5, 8 and 10:
  - Boston Common has selected Green Alpha Advisors, LLC as sub-adviser to its small/mid cap investment strategy.
- Item 15: Custody
  - Updated to reflect custody audit for 2021.

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## **Item 4: Advisory Business**

Boston Common was founded in 2002 by Geeta B. Aiyer, CFA, who remains the largest employee shareholder. Boston Common is registered with the United States Securities and Exchange Commission as an investment adviser that provides discretionary investment management services in the areas of equity and balanced accounts to a variety of clients. Clients include charitable organizations, pension and profit-sharing plans, state entities, taxable and tax-exempt institutional clients, high net worth individuals, commingled investment vehicles and mutual funds. All client portfolios are constructed with the aim of being consistent with the client's objectives and risk tolerances. Boston Common also provides investment advisory services through wrap accounts sponsored by other investment advisers or broker-dealers, and in the form of an ESG model portfolio that third-party, unaffiliated advisers license, and may use to make investment decisions on their clients' behalf.

Boston Common integrates Environmental, Social and Governance ("ESG") criteria into its investment process (as described below). Over the years, Boston Common has developed an extensive global network of contacts, including non-governmental organizations, regional social investment organizations, corporate social responsibility practitioners, social justice organizations and industry associations, which assist the firm in obtaining primary information on corporate activities in a wide range of locations. The firm also uses third-party ESG research providers in its stock selection process and may rely on this research in determining whether a particular company is in accordance with its clients' or firms' ESG guidelines. Through company dialogue and the shareholder resolution process, Boston Common voices shareowner concerns to management of select portfolio companies as part of the firm's efforts to encourage them towards greater transparency, accountability, and commitment to ESG issues. Clients with portfolios containing assets greater than certain thresholds established by Boston Common may customize the specific ESG guidelines that are applied to their portfolios.

### **A. Boston Common Separate Accounts**

Boston Common directly manages separate accounts in five broad investment strategies: Large Cap International Equities, Large Cap U.S. Equities, Global Impact, Emerging Markets, and Balanced Accounts. Clients' investment objectives, restrictions, and guidelines are considered, along with their respective risk profiles. Traditional investment research by both in-house staff and outside resources informs the portfolio management process. The firm seeks companies with strong ESG attributions from both a product and process perspective, that meet our comprehensive ESG guidelines (required for inclusion in the investable universe), and where we determine we can create a positive ESG momentum through active engagement in

order to generate alpha. Boston Common assists clients' social missions through integrating sustainability research into the stock selection process, as well as through shareowner engagement, each driven by an in-house ESG research process. Further discussion can be found in Item 8: Methods of Analysis, Investment Strategies and Risk of Loss.

Boston Common offers a small/mid cap investment strategy that is sub-advised by Green Alpha Advisors, LLC ("Green Alpha"), an investment adviser registered with the U.S. Securities and Exchange Commission.

**B. Registered Investment Companies – Mutual Funds**

**Boston Common ESG Impact International Fund**

Boston Common manages an international mutual fund, the Boston Common ESG Impact International Fund, which is available in an institutional share class and listed under ticker symbol BCAIX ("BCAIX"). BCAIX is one of a series of a master business trust named Professionally Managed Portfolios (the "Trust"). The Trust is a Massachusetts business trust registered with the U.S. Securities and Exchange Commission as an open-end investment company and is administered by U.S. Bank Global Fund Services. The Trust engaged Boston Common to manage the Fund.

BCAIX primarily invests in stocks domiciled and traded in countries represented in the Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE) Index. BCAIX generally invests at least 80% of its net assets, including borrowings for investment purposes, in equity securities of non-U.S. companies that meet the firm's ESG criteria. Equity securities include common and preferred stocks, as well as securities that are convertible into common stocks. Equity securities also include American Depositary Receipts ("ADRs"), European Depositary Receipts and Global Depositary Receipts. Up to 10% of BCAIX's total assets may be invested in securities of companies located in emerging markets. BCAIX typically invests in stocks with a market capitalization of \$2 billion USD or more. Foreside Distributors, LLC d/b/a Quasar ("Quasar"), a broker-dealer registered with the Financial Industry Regulatory Authority ("FINRA") under the Securities and Exchange Act of 1934, distributes BCAIX. Boston Common compensates Quasar for its services as a distributor.

## **Boston Common ESG Impact U.S. Equity Fund**

Boston Common manages a U.S. equity mutual fund, the Boston Common ESG Impact U.S. Equity Fund, which is available in an institutional share class and listed under ticker symbol BCAMX (“BCAMX”). BCAMX is one of a series of a master business trust named Professionally Managed Portfolios (the “Trust”). The Trust is a Massachusetts business trust registered with the U.S. Securities and Exchange Commission as an open-end investment company and is administered by U.S. Bank Global Fund Services. The Trust engaged Boston Common to manage the Fund.

BCAMX primarily invests in stocks domiciled and traded in countries represented in the S&P 500<sup>®</sup> Index. BCAMX generally invests at least 80% of its net assets, including borrowings for investment purposes, in equity securities of U.S. companies that meet the firm’s ESG criteria. Equity securities include common and preferred stocks, as well as securities that are convertible into common stocks. BCAMX may also invest up to 20% of its total assets in American Depositary Receipts (“ADRs”). BCAMX typically invests in stocks with a market capitalization of \$2 billion USD or more. Foreside Distributors, LLC d/b/a Quasar (“Quasar”), a broker-dealer registered with FINRA under the Securities and Exchange Act of 1934, distributes BCAMX. Boston Common compensates Quasar for its services as a distributor.

## **Boston Common ESG Impact Emerging Markets Fund**

Boston Common manages an Emerging Markets mutual fund, the Boston Common ESG Impact Emerging Markets Fund, which is available in an institutional share class and listed under ticker symbol BCEMX (“BCEMX”). BCEMX is one of a series of a master business trust named Professionally Managed Portfolios (the “Trust”). The Trust is a Massachusetts business trust registered with the U.S. Securities and Exchange Commission as an open-end investment company and is administered by U.S. Bank Global Fund Services. The Trust engaged Boston Common to manage the Fund.

BCEMX primarily invests in stocks domiciled and traded in countries represented in the Morgan Stanley Capital Emerging Markets (MSCI EM) Index. BCEMX generally invests at least 80% of its net assets, including borrowings for investment purposes, in equity securities of Emerging Markets companies that meet the firm’s ESG criteria. Equity securities include common and preferred stocks, as well as securities that are convertible into common stocks. Equity securities also include American Depositary Receipts (“ADRs”), European Depositary Receipts and Global Depositary Receipts. BCEMX typically invests in stocks with a market capitalization of \$2 billion

USD or more. Foreside Distributors, LLC d/b/a Quasar (“Quasar”), a broker-dealer registered with the Financial Industry Regulatory Authority (“FINRA”) under the Securities and Exchange Act of 1934, distributes BCEMX. Boston Common compensates Quasar for its services as a distributor.

**C. Private Commingled Vehicles**

In addition to the publicly-offered mutual funds described above, Boston Common offers sustainable equity management through private commingled vehicles which are only open to accredited investors. This means that the investor/purchaser must meet certain financial criteria to be eligible to purchase an interest in a private vehicle.

**Boston Common International Equity Strategy**

Boston Common manages an international equity strategy that seeks to invest in a diversified portfolio of stocks of high quality, non-U.S. companies that are selected with regard for both financial and sustainability criteria. The International Equity Strategy typically invests in stocks with equity capitalizations (including all classes) greater than \$2 billion USD. The International Equity Strategy primarily invests in stocks domiciled and traded in countries represented in the Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE) Index.<sup>1</sup> The International Social Strategy may also invest in stocks domiciled and traded in countries not represented in the MSCI EAFE Index. However, investments in emerging markets may not exceed 20% of the overall portfolio.

Boston Common considers ESG factors at every stage of its investment process in the International Equity Strategy. Through rigorous analysis of financial and ESG factors, Boston Common seeks to identify innovative, attractively valued companies for investment.

The International Equity commingled fund is open solely to accredited investors.

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<sup>1</sup> The MSCI EAFE (Net) Index is a free-float adjusted market capitalization index that is designed to measure developed market equity performance in approximately 21 countries, excluding the U.S. and Canada.

### **Boston Common International Catholic Strategy**

Boston Common manages an international Catholic strategy that seeks to invest in a diversified portfolio of stocks of high quality, non-U.S. companies that are selected with regard for both financial and sustainability criteria, as well as including an overlay for life ethics issues. The International Catholic strategy generally invests in stocks with equity capitalization (including all classes) greater than \$2 billion USD. The International Catholic strategy primarily invests in stocks domiciled and traded in countries represented in the Morgan Stanley Capital International Europe, Australasia, and Far East (MSCI EAFE) Index. The International Catholic Strategy may also invest in stocks domiciled and traded in countries not represented in the MSCI EAFE Index, however, investments in emerging markets may not exceed 20% of the overall portfolio.

Boston Common considers ESG factors at every stage of its investment process in the International Catholic Strategy. Through rigorous analysis of financial and ESG factors, Boston Common seeks to identify innovative, attractively valued companies for investment.

The International Catholic commingled fund is open solely to accredited investors.

### **Boston Common SMID Cap Solutions Strategy**

Boston Common manages a small/mid cap strategy that provides a U.S. small/mid capitalization stock portfolio investing in companies driving the transition to an economy in which effective and scalable solutions to the world's primary systemic risks. This strategy is sub-advised by Green Alpha, a U.S. SEC-registered investment adviser.

The SMID Cap commingled fund is open solely to accredited investors.

### **Boston Common International Sustainable Climate Strategy**

Boston Common manages an international sustainable climate strategy that seeks to achieve long-term capital appreciation by investing in a diversified portfolio of non-U.S. stocks of high-quality companies, selected with regard for financial criteria, sound governance and a history of responsible, consistent financial management. The International Sustainable Climate strategy seeks



to avoid investing in companies engaged in the production, extraction, exploration, manufacturing or refining of fossil fuels.

Boston Common considers ESG factors at every stage of its investment process in the International Sustainable Climate Strategy. Through rigorous analysis of financial and ESG factors, Boston Common seeks to identify innovative, attractively valued companies for investment.

The All Country International Climate Strategy primarily invests in stocks domiciled and traded in countries represented in the Morgan Stanley Capital International All Country World ex-U.S. (MSCI ACWI ex-U.S.) Index<sup>2</sup>.

The International Sustainable Climate commingled fund is open solely to accredited investors.

### **Boston Common Sustainable Emerging Markets Strategy**

Boston Common manages a sustainable emerging markets strategy that seeks to achieve long-term capital appreciation by investing in a diversified portfolio of non-U.S. stocks of high-quality companies that are selected with regard for both financial and sustainability criteria. The Sustainable Emerging Markets strategy's country allocation is based on the Morgan Stanley Capital International (MSCI) Emerging Markets Index<sup>3</sup>.

Boston Common considers ESG factors at every stage of its investment process in the Sustainable Emerging Markets strategy. Through rigorous analysis of financial and ESG factors, Boston Common seeks to identify innovative, attractively valued companies for investment.

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<sup>2</sup> The Morgan Stanley Capital International All Country World x U.S.A Index is a free-float adjusted, market capitalization-weighted index of the largest publicly traded companies listed on the exchanges of developed and emerging market countries around the world, excluding U.S.-based companies.

<sup>3</sup> The MSCI Emerging Markets Index ("EM Index") is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. The EM Index covers many emerging market country indices. Designation as an emerging market is determined by a number of factors. MSCI evaluates factors such as gross national income per capita; market depth and liquidity; local government regulations; perceived investment risk; foreign ownership limits and capital controls; and the general perception by the investment community when determining an "emerging" classification of a market.

The Sustainable Emerging Markets commingled fund is open solely to accredited investors.

### **Boston Common Global Impact Strategy**

Boston Common manages a Global Impact strategy that seeks to invest in a diversified portfolio of global stocks of high-quality companies that are selected with regard for both financial and sustainability criteria. The Global Impact strategy generally invests in stocks with equity capitalization (including all classes) greater than \$2 billion USD. The Global Impact strategy primarily invests in stocks domiciled and traded in countries represented in the Morgan Stanley Capital All Country World (“MSCI ACWI”)<sup>4</sup> Index.

Boston Common considers ESG factors at every stage of its investment process in the Global Impact Strategy. Through rigorous analysis of financial and ESG factors, Boston Common seeks to identify innovative, attractively valued companies for investment.

The Global Impact commingled fund is open solely to accredited investors.

### **Boston Common Catholic Emerging Markets Strategy**

Boston Common manages a sustainable emerging markets strategy that seeks to achieve long-term capital appreciation by investing in a diversified portfolio of non-U.S. stocks of high-quality companies that are selected with regard for both financial and sustainability criteria as well as including an overlay for life ethics issues. The Sustainable Emerging Markets strategy’s country allocation is based on the Morgan Stanley Capital International (MSCI) Emerging Markets Index<sup>5</sup>.

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<sup>4</sup> The MSCI ACWI Index is a global equity index consisting of developed and emerging market countries.

<sup>5</sup> The MSCI Emerging Markets Index (“EM Index”) is a free float-adjusted market capitalization weighted index that is designed to measure equity market performance in the global emerging markets. The EM Index covers many emerging market country indices. Designation as an emerging market is determined by a number of factors. MSCI evaluates factors such as gross national income per capita; market depth and liquidity; local government regulations; perceived investment risk; foreign ownership limits and capital controls; and the general perception by the investment community when determining an "emerging" classification of a market.

Boston Common considers ESG factors at every stage of its investment process in the Catholic Emerging Markets strategy. Through rigorous analysis of financial and ESG factors, Boston Common seeks to identify innovative, attractively valued companies for investment.

The Catholic Emerging Markets commingled fund is open solely to accredited investors.

Boston Common's Chief Compliance Officer reviews the compliance controls and policies of its sub-adviser, including but not limited to its practices regarding side-by-side management of accounts, trade allocation, soft dollar brokerage allocation, best execution, and managing conflicts of interest.

**D. Other**

**Sponsored Advisory Accounts**

Boston Common offers investment advisory services on a discretionary basis to clients of sponsoring broker-dealers or financial consultants who offer comprehensive brokerage, custodial and advisory services for a comprehensive "wrap fee," which is typically based on the amount of client assets under management. The sponsors of these wrap programs remit a portion of the fees to Boston Common. Boston Common's fees for providing investment advisory services to the sponsored accounts range from 0.7% to 1.0% of the assets that have been allocated to it for management. This range is determined between Boston Common and the sponsoring broker-dealer or financial consultant.

In these arrangements, Boston Common makes decisions regarding what securities should be bought and sold for the wrap client's account; the wrap sponsor selects the brokers that will effectuate the transactions. Boston Common is required to direct all brokerage transactions to the sponsoring broker-dealer. Execution prices are often less favorable than execution prices achieved in non-wrap accounts. Generally, Boston Common may terminate its participation in a wrap program upon thirty days' notice. Please refer to Item 12 for a more complete discussion of the effects of Directed Brokerage.

**Model Manager – Third Party Platforms**

Boston Common's services are also offered on third-party Unified Managed Account ("UMA") platforms managed by other investment advisers. In these cases, Boston Common does not make any investment decisions on behalf of these accounts, but provides a Model Portfolio that the client's manager may use to invest client accounts. Boston Common refers to these advised accounts as "Licensed Model Portfolio Assets."

### **Firm Ownership**

Boston Common is majority owned by 20 of its employees and Geeta Aiyer, the firm's Founder, President and largest employee shareowner (18%). A minority stake of 15% is owned by an outside private entity: BC Acquisition LLC.

### **Assets under Management**

As of December 31, 2021, Boston Common managed approximately \$5.9 billion in assets, including sub-advised assets. In addition, it advised, on a non-discretionary basis, approximately \$170 million in Licensed Model Portfolio Assets.

## **Item 5: Fees and Compensation**

Generally, clients are charged advisory fees based on a specified percentage of their assets under management, assessed quarterly. "Assets under Management" means the market value of all securities and cash over which Boston Common has investment discretion including sub-advised assets. "Assets under Advisement" means Licensed Model Portfolio Assets, where the assets are managed by third-party advisers and Boston Common provides an ESG model that the adviser may apply. Boston Common receives a fee based on the assets in the account.

Boston Common's current practice is generally to bill new accounts in advance based on the client's assets under management on the last day of the previous calendar quarter. If an advance-bill client's account is terminated in the middle of a quarter, all pre-paid, but unearned fees, are returned and Boston Common retains a pro-rated amount of fees. When a client opens an account in the course of a quarter, the client will be charged a pro-rated fee for the quarter based on the beginning account balance. Some of Boston Common's clients are billed in arrears, with the value of client assets being determined on the last day of the quarter. If a client that is billed in arrears terminates an account in the middle of the quarter, Boston Common will charge the client a pro-rated fee for the days that the account was managed in

the quarter. In most instances, management fees are directly debited from the client accounts.

In the case of certain commingled vehicles, noted below, Boston Common pays for the administrative costs associated with the commingled vehicle, including custody costs. In the case of accounts advised by Boston Common but sub-advised by third-party sub-advisers, Boston Common's fee includes the sub-adviser's fee.

## **MANAGEMENT FEES**

Boston Common's standard annual asset-based fee schedule and minimum account sizes are generally as shown below. In some cases, fees for clients are negotiated and may vary from those stated above. Fees for some accounts may be higher or lower than those stated in the standard fee schedule above, depending on account size and the services to be rendered. There are also instances where Boston Common may waive account or relationship minimums in certain circumstances. Boston Common also manages "courtesy accounts" for which no management fees are charged.

### **A. Boston Common Separate Accounts**

#### ***U.S. Core and Value Equity Annual Fees***

Initial \$2 Million - 0.90%  
Next \$8 Million - 0.65%  
Next \$10 Million - 0.50%  
Next \$30 Million - 0.40%  
Balance – 0.30%

#### **Minimum Client Relationship Size**

\$3 Million

#### **Minimum Account Size**

\$1 Million

#### ***Balanced and Multi-Asset Accounts Annual Fees***

Fees are subject to negotiation depending on account structure and size.

#### ***International (EAFE) and Global (ACWI) Annual Fees***

Initial \$10 Million - 0.90%  
Next \$10 Million - 0.70%  
Next \$30 Million - 0.50%  
Balance – 0.40%

#### **Minimum Account Size**

\$5 Million

**International (ACWI x U.S.) Annual Fees**

Initial \$10 Million - 0.95%

Next \$10 Million - 0.75%

Next \$30 Million - 0.55%

Balance – 0.45%

**Minimum Account Size**

\$10 Million

**Emerging Markets (EM) Annual Fees**

Initial \$2 Million – 1.20%

Next \$3 Million – 1.00%

Next \$10 Million – 0.90%

Next \$15 Million – 0.80%

Balance – 0.70%

**Minimum Account Size**

\$10 Million

**Separate Small Cap Equity Accounts**

**Sub-Advised by Green Alpha**

0.95%

**Minimum Investment**

\$500,000

**B. Mutual Funds**

**Boston Common ESG Impact International Fund  
(BCAIX)**

Annual Fee (does not include custody or other  
fees and expenses)

Management fee - 0.80%

Minimum Investment:

\$10,000

**Boston Common ESG Impact U.S. Equity Fund  
(BCAMX)**

Annual Fee (does not include custody or other  
fees and expenses)

Management fee - 0.75%

Minimum Investment:  
\$10,000

**Boston Common ESG Impact Emerging Markets  
Fund (BCEMX)**

Annual Fee (does not include custody or other  
fees and expenses)

Management fee - 0.85%

Minimum Investment:  
\$10,000

**C. Private Commingled Strategies**

**Directly Managed**

**a. Boston Common International Equity**

Benchmark: MSCI EAFE Index

Annual Fee (includes custody costs)

Initial \$2 Million - 1.00%

Next \$3 Million - 0.80%

Next \$10 Million – 0.70%

Next \$15 Million - 0.60%

Balance - 0.50%

Minimum Account Size

\$2 Million

*Available solely to accredited investors*

**b. Boston Common International Catholic**

Benchmark: MSCI EAFE Index

Annual Fee (includes custody costs)

Initial \$2 Million - 1.00%

Next \$3 Million - 0.80%

Next \$10 Million - 0.70%

Next \$15 Million – 0.60%

Balance - 0.50%

Minimum Account Size

\$2 Million

*Available solely to accredited investors.*

c. **Boston Common International Sustainable Climate**

Benchmark: MSCI ACWI x U.S. Index

Annual Fee (includes custody costs)

Initial \$2 Million – 1.05%  
Next \$3 Million – 0.85%  
Next \$10 Million – 0.75%  
Next \$15 Million – 0.65%  
Balance – 0.55%

Minimum Account Size

\$1 Million

d. **Boston Common Sustainable Emerging Markets (EM)**

Benchmark: MSCI EM Index

Annual Fee (includes custody costs)

Initial \$2 Million – 1.20%  
Next \$3 Million – 1.00%  
Next \$10 Million – 0.90%  
Next \$15 Million – 0.80%  
Balance – 0.70%

Minimum Account Size

\$1 Million

*Available solely to accredited investors.*

e. **Boston Common Global Impact**

Benchmark: MSCI ACWI Index

Annual Fee (includes custody costs)

Initial \$2 Million – 1.00%  
Next \$3 Million – 0.85%  
Next \$10 Million – 0.75%  
Next \$15 Million – 0.65%  
Balance – 0.55%

Minimum Account Size

\$1 Million



*Available solely to accredited investors.*

**f. Boston Common U.S. Community Investing**

Benchmark: USCII Index

Annual Fee

Initial \$25 Million – 0.25%

Next \$25 Million – 0.20%

Next \$50 Million – 0.15%

Balance – 0.10%

Minimum Account Size

\$1 Million

*Available solely to accredited investors.*

**g. Boston Common Catholic Emerging Markets (EM)**

Benchmark: MSCI EM Index

Annual Fee (includes custody costs)

Initial \$2 Million – 1.20%

Next \$3 Million – 1.00%

Next \$10 Million – 0.90%

Next \$15 Million – 0.80%

Balance – 0.70%

Minimum Account Size

\$1 Million

*Available solely to accredited investors.*

**Sub-advised by a Third-Party Adviser**

**a. Boston Common SMID Cap Solutions**

Benchmark: Russell 2500 Equity Index

Annual Fee (includes custody costs)

0.95%

Minimum Account Size

\$250,000

*Available solely to accredited investors.*

**D. Wrap Fee Accounts**

Boston Common offers investment advisory services on a discretionary basis to clients of sponsoring broker-dealers or financial consultants who offer comprehensive brokerage, custodial and advisory services for a comprehensive “wrap-fee,” which is typically based on the amount of client assets under management. No Boston Common personnel or affiliates are sponsors of wrap-fee programs. The wrap program sponsors remit a portion of the fees to Boston Common. Boston Common’s fees for providing investment advisory services to the sponsored accounts range from 0.70% to 1.00% of the assets that have been allocated to it for management. This range is determined by Boston Common and the sponsoring broker-dealer or financial consultant. Fees are generally due quarterly, payable in advance. All prepaid, unearned fees are refunded on a pro-rata basis when the client closes the account. Generally, Boston Common may terminate its participation in a wrap program upon thirty days’ notice. Under the wrap-fee arrangements, the financial intermediaries deliver Boston Common’s Form ADV Part 2A, 2B, and Form CRS to the client.

In these arrangements, Boston Common is required to direct all brokerage transactions to the sponsoring broker-dealer. In these arrangements, execution prices are often less favorable than execution prices achieved in non-wrap accounts. Please refer to Item 12 for a more complete discussion of the effects of Directed Brokerage.

**E. Licensed Model Portfolio Assets**

Boston Common also provides services on third-party platforms managed by other investment advisers. In these cases, Boston Common does not make any investment decisions on behalf of these accounts, but provides an ESG Model Portfolio that the client’s manager may use to invest client accounts. In these arrangements, Boston Common receives a fee ranging between 0.25% and 0.50%, based on the amount of the assets in the account. These accounts generally are billed quarterly in arrears, with the value of client assets being determined on the last day of the quarter. If a client that is billed in arrears terminates an account in the middle of the quarter, Boston Common will charge the client a pro-rated fee.

**F. Soft Dollars and Commission Recapture**

Boston Common receives benefits, including research products and services, through its trading relationships with certain brokers in consideration for commissions paid by clients. This causes the price the firm pays in a securities transaction to be higher than the lowest possible execution price. Please refer to Item 12 for a more complete discussion of Boston Common’s use of soft dollars.

## **Fee Summary**

Advisory fees paid to Boston Common do not include all of the fees a client pays in connection with the management of their portfolio. Some of these fees may be billed by other service providers or embedded in their transaction pricing. Additional fees and expenses may include, but are not limited to: (1) custodial charges (except as specified above); (2) brokerage fees, commissions and other related transaction costs and expenses; (3) governmental charges, taxes and duties; and (4) transfer fees, registration fees and other expenses associated with buying, selling or holding investments, such as wire transfer and electronic funds transfer fees. These fees are generally deducted from the client's account. For additional information about brokerage and other transaction costs, please refer to the section entitled "Brokerage Practices" in Item 12.

## **Item 6: Performance-Based Fees and Side by Side Management**

### **Side-By-Side Management Disclosures**

Even though Boston Common does not charge performance-based fees, it has different fee structures and some clients pay a higher fee for management services. This creates an incentive for Boston Common to favor those accounts in order to increase its compensation. Additionally, some of Boston Common's principals and/or employees have made personal investments in the firm's products, including the mutual funds that the firm manages. This also creates an incentive for Boston Common to favor those accounts over other accounts. Since the firm puts the interest of its clients first, it takes the following steps to address these conflicts:

- a. It discloses to clients the existence of material conflicts of interest, including the potential for the firm and its employees to earn more compensation from certain advisory clients;
- b. It has implemented policies and procedures for fair and consistent allocation of investment opportunities among all client accounts;
- c. It reviews trading; and
- d. It educates its employees regarding the responsibilities of a fiduciary, including the need for having a reasonable and independent basis for the investment advice provided to clients and equitable treatment of all clients, regardless of the fee arrangement.

## **Item 7: Types of Clients**

Boston Common provides investment advisory services to pension and profit sharing plans, high net worth individuals, charitable organizations, state and local entities, taxable and tax-exempt institutional clients, private commingled vehicles and mutual funds.

Boston Common has established account minimums for individually managed client accounts and its various investment vehicles. Please refer to the fee tables in Item 5. The firm may, however, waive the minimums at its discretion, based on, but not limited to, such factors as a pre-existing relationship with the client, the potential for additional growth or contributions to the account, or for specific products.

## **Item 8: Methods of Analysis, Investment Process and Risk of Loss**

### **I. In-House Strategies--Methods of Analysis and Investment Process**

#### **A. Screening the Investment Universe**

Boston Common begins the equity selection process by creating a diversified monitor list of what the investment team believes are high-quality stocks. For U.S. strategies, Boston Common starts with the investable universe of U.S. stocks with market capitalizations above \$2 billion USD. For the International and Global strategies, it constructs a monitor list of securities drawn from the MSCI EAFE, MSCI ACWI and ACWI ex-USA benchmark, adjusted later in the process for international portfolios using the MSCI EAFE benchmark and the universe of emerging market ADRs and ordinary shares. For the Emerging Markets strategy, it constructs a monitor list of securities drawn from the MSCI EM benchmark. Boston Common screens these lists using statistical metrics such as capitalization, liquidity, profitability, and leverage as well as environmental, social and governance (ESG) criteria. These screens exclude companies that have consistently lost money, that have taken on unsustainable levels of debt, or that have experienced such volatile operating performance that Boston Common would not be confident in making projections about their future profitability. Boston Common further excludes from the list companies whose business models the investment team considers unsustainable and whose financial reporting and managerial accountability Boston Common considers untrustworthy.

Boston Common has also created proprietary data sets reflecting the ESG characteristics of a broad set of global companies. This information is used in the preliminary screening of the investment

universe. Based on the result of the preliminary screening process, Boston Common adds to the monitor lists a selection of mid-sized companies in areas with high ESG impact in order to restore sufficient diversification. This process produces a monitor list of stocks that Boston Common views as high-quality.

We enhance our financial research through the inclusion of ESG risk and opportunity factors. Boston Common employs a separate, in-house ESG Research team that works closely with the Financial Research team, together forming our Integrated Investment Team. These highly qualified teams have a long history of working together, enhancing our fully integrated approach. While we purchase third-party research, we believe we have an advantage in having a seasoned ESG research team with global experience who can ferret out additional, proprietary information about companies. Our experienced financial research analysts cover the global sectors in which they have developed specific expertise, generating stock ideas and monitoring both our holdings and market dynamics. With our low portfolio turnover, our analysts focus on understanding the longer-term value drivers for a company and its industry. Simultaneously, our dedicated ESG staff undertakes their own rigorous review process for new securities across all sectors. This process remains independent of our financial research, so as to prevent bias and add an independent perspective.

Boston Common also uses its voice on behalf of clients to raise ESG issues with management of select portfolio companies based in the U.S. and other countries through a variety of channels. These may include engaging in dialogue with management, voting proxies in accordance with our ESG guidelines, and participating in the annual shareholder meeting process. Through these efforts, Boston Common encourages company managements towards greater transparency, accountability and commitment to ESG issues. In the long run, we believe that targeted, coordinated engagement can generate both impact and alpha.

## **B. Stock Selection and Portfolio Construction**

Boston Common's research next focuses on identifying individual stocks from the monitor list that appear to be trading at a discount to intrinsic value and to have potential catalysts to realizing that value over the next twelve to eighteen months. To manage risk, Boston Common quantifies reasonable downside, based on historical analogs

and on the intrinsic value that would be justified in alternative scenarios.

Boston Common looks at developments across an industry to understand fundamental factors such as pricing trends, product cycles, supply-demand imbalances, and the potential for consolidation. Through this process, it identifies individual companies that appear to provide the most opportunity and, by extension the most attractive sectors and industries available in the markets.

Boston Common forms an outlook for each stock under investigation and models expected outcomes. In addition, the investment team assesses the projections made by Wall Street securities analysts to better understand what expectations are built into the current stock price and to assess whether the company can meet or exceed them.

The measures Boston Common uses to understand a company's fundamentals and valuation vary by industry. Boston Common uses a variety of information to build a valuation model appropriate for the nature of the company and industry, often by valuing a company's projected future cash flows discounted by its cost of capital. For a company with relatively stable earnings, Boston Common may use its price-to-earnings valuation relative to its history as an indicator of its upside potential.

The firm's stock selection produces a buy list for each of the investment strategies composed of stocks that the investment team believes are high quality and trade below their intrinsic value. Global portfolios draw on selected stocks from the buy lists of the U.S. and international strategies. Using these stocks, Boston Common builds model portfolios, which are then customized for specific client guidelines and objectives as appropriate.

When all else is equal, Boston Common prefers to weight holdings according to its fundamental conviction in the entities' attractiveness and according to the predictability of their business models. Boston Common will typically buy a position of up to three percent in securities that the investment team believes offer the most opportunity, or possibly a greater amount for an attractive stock that comprises a large proportion of the portfolio's benchmark. Boston Common generally does not establish positions of greater than five percent in a particular issuer.

Boston Common manages broadly-diversified portfolios with exposure to the major sectors and, for international portfolios, geographical regions of the market. The investment team determines sector allocation by evaluating the macro-economic environment, the fundamental outlook of each sector and its constituent stocks, and both sector-level and stock-level valuation. The firm's analysts drive some

of the allocation decisions by identifying industries with the most opportunity and generating stock ideas within them.

The firm typically maintains major sector weights within a band of 50% to 200% of the corresponding sector weights in the portfolio's benchmark, and will rebalance as necessary to meet those guidelines. Boston Common manages risk in its International, Global and Emerging Markets strategies on a geographic basis, maintaining diversified exposure to the major regions in MSCI EAFE, ACWI, ACWI ex USA and MSCI EM Indexes, depending on the product. In addition to its Emerging Markets strategy, Boston Common typically maintains and monitors a tactical allocation to emerging markets in its international and global strategies.

Boston Common also manages balanced accounts. Debt instruments and preferred stocks may be purchased in balanced accounts and, where permitted by investment guidelines, in equity accounts. Accounts may be invested in convertible preferred stock where this type of stock is deemed more attractive than common stock. Community bank certificates of deposit and community loan funds may be selectively used in client accounts where requested and appropriate, given client investment and ESG guidelines.

### **C. Sustainability Criteria**

We seek companies with strong ESG attributions from both a product and process perspective, that meet our comprehensive ESG guidelines (required for inclusion in the investable universe), and where we determine we can create a positive ESG momentum through active engagement in order to generate alpha.

We have some absolute exclusions in relation to weapons manufacturers, gaming, alcohol, tobacco, and companies whose primary revenues are from mining coal, transporting thermal coal or burning coal for electric power generation. These negative screens are based on whether a company makes a defined proportion of its revenues (typically > 5%) from these activities.

We favor firms with:

- Superior records in environmental responsibility, labor relations, and human rights that display a commitment to international standards and compliance and that demonstrate improving records in these areas. We also look for companies with innovative, desirable products and sustainable business models. We prefer companies that allow shareowners to influence strategic decision-making, exhibit Board diversity and independence and who align their interests to enhance long-term versus just short-term value.

We avoid companies that:

- Are egregious violators of regulations;
- Exhibit a pattern of negligence;
- Have consistently poor ESG records;
- Have a history of knowingly using forced or child labor;
- Who engage in irresponsible marketing; or
- Have a deteriorating record on measurable conduct.

These criteria apply to a company's suppliers and contractors as well.

Boston Common integrates financial and sustainability factors into our investment process because we believe ESG research helps us identify companies that will be successful over the long-term. We seek impactful companies that can capitalize on new market opportunities, implement efficiency improvements and avoid unanticipated costs stemming from inadequate attention to ESG risks. As a result, Boston Common believes ESG research helps improve portfolio quality and financial return potential. While ESG factors might omit a company from our universe that another fundamental manager might retain, we believe that companies that minimize their ESG risks will outperform in the long-term. We believe that long-term oriented decision-making will improve the fundamentals of the companies that we invest in, eventually becoming reflected in the value of the shares. These improvements may take the form of lower risk premia, higher earnings, cost savings product or process innovation, or policy changes.

We enhance our financial research through the inclusion of ESG risk and opportunity factors. Boston Common employs a separate, in-house ESG Research team that works closely with the Financial Research team, together forming our Integrated Investment Team. These highly qualified teams have a long history of working together, enhancing our fully integrated approach. While we purchase third-party research, we believe we have an advantage in having a seasoned ESG research team with global experience who can ferret out additional, proprietary information about companies. Our experienced Financial Research analysts cover the global sectors in which they have developed specific expertise, generating stock ideas and monitoring both our holdings and market dynamics. With our low portfolio turnover, our analysts focus on understanding the longer-term value drivers for a company and its industry. Simultaneously, our dedicated ESG staff undertakes their own rigorous review process for new securities across all sectors. This process remains independent of our financial research, so as to prevent bias and add an independent perspective.



Boston Common also uses its voice on behalf of clients to raise ESG issues with management of select portfolio companies based in the U.S. and other countries through a variety of channels. These may include engaging in dialogue with management, voting proxies in accordance with our ESG guidelines, and participating in the annual shareholder meeting process. Through these efforts, Boston Common encourages company managements towards greater transparency, accountability and commitment to ESG issues. In the long run, we believe that targeted, coordinated engagement can generate both impact and alpha.

## **II. Sub-Advised Strategy**

In the sub-advised strategy described below; the sub-adviser uses its own social screens before adding an investment to its portfolio.

### **A. Boston Common SMID Cap Solutions**

In advising the Boston Common SMID Cap Solutions strategy, sub-adviser Green Alpha seeks long-term appreciation. In general, it purchases U.S. stocks with market capitalizations of less than \$15 billion. It chooses stocks which it believes are likely to appreciate more than the Russell 2500 Index.<sup>6</sup>

## **III. Risk of Loss**

All investments in securities involve risk. It is possible that client investment objectives will not be achieved or that clients will lose all or a portion of their investments. The risks investors face include the following:

- **General Market Risk:** All securities investments are subject to changes in the market place. Economies and financial markets throughout the world are becoming increasingly interconnected, which increases the likelihood that events or conditions in one country or region will adversely impact markets or issues in other countries or regions. General market risk may affect a single issuer, industry, sector of the economy or the market as a whole.
- **Investment Selection Risk:** Boston Common's analysis of an investment may be incorrect and may result in selections of investments that suffer losses or underperformance relative to other investments. Individual stock prices may fluctuate drastically from day-to-day and may underperform other asset

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<sup>6</sup> The Russell 2500 Index measures the performance of the 2,500 smallest companies in the Russell 3000 Index, with a weighted average market capitalization of approximately \$4.3 billion, median capitalization of \$1.2 billion and market capitalization of the largest company of \$18.7 billion.

classes over an extended period. Individual companies may report poor results or be negatively affected by industry and/or economic trends and developments. The prices of securities issued by such companies may suffer a decline in response. These price movements may result from factors affecting individual companies, industries or the securities market as a whole.

- **Foreign Securities Risk:** Foreign securities, including ADRs, are subject to increased risks relating to adverse political, social and economic developments abroad. Foreign risks also include differences between U.S. and foreign regulatory requirements, taxation and market practices. In addition, foreign securities may be less liquid and harder to value than securities of U.S. issuers. Continued volatility in the Eurozone and financial instability in the region pose additional risks for investments in international securities.
- **Emerging Market Risk:** The foreign securities risks are more significant for issuers in emerging market countries. Additional risks include immature economic structures and more thinly-traded securities markets.
- **Currency Risk:** The value of foreign currencies relative to the U.S. dollar fluctuates in response to adverse market, political, social and economic developments abroad. A decline in the value of a foreign currency versus the U.S. dollar reduces the value in U.S. dollars of investments denominated in that foreign currency.
- **ADR Risk:** ADRs may be subject to many of the risks associated with investing directly in foreign securities. These include foreign exchange risk connected with political and economic risks of the underlying issuer's country. ADRs may involve additional risks, such as the risk that the sponsoring bank fails to support the ADRs it issues. Also, the price movements of ADRs may not track perfectly those of the underlying foreign security.
- **Large Companies Risk:** Larger, more established companies may be unable to respond quickly to new competitive challenges like changes in consumer tastes. Also, large-cap companies are sometimes unable to attain the high growth rates of successful, smaller companies, especially during extended periods of economic expansion.
- **Small Companies Risk:** Smaller, less established companies may be subject to greater variations in stock price, depending on a variety of factors. They may have smaller, less diversified product or service lines, limited capital or other resources, and less experienced or smaller managements. Small companies may be

more susceptible to being negatively affected by economic downturns in comparison to large capitalization companies.

- **Growth Company Risk:** The market price of stocks of growth companies may be more volatile and susceptible to fluctuations based on company earnings than market prices of other companies. Growth company stocks may underperform stocks of other companies when growth stocks are out of favor in the market.
- **Value Company Risk:** The stocks of value companies can remain undervalued by market measures for long periods and fail to realize their expected value. Value company stocks may underperform stocks of other companies when value stocks are out of favor in the market.
- **Credit Risk:** The issuer of a fixed-income security could default on its obligation to pay principal and/or interest or its credit rating could be downgraded. This risk is higher for fixed-income securities that are rated below investment grade.
- **Interest Rate Risk:** As interest rates rise, the value of fixed-income securities is likely to decrease. Securities with longer durations tend to be more sensitive to changes in interest rates, and are usually more volatile than securities with shorter durations.
- **Sustainability (ESG) Policy Risk:** Boston Common's ESG policy could cause its clients' accounts to perform differently compared to similar accounts that do not have such a policy. Its ESG policy may result in Boston Common foregoing opportunities to buy certain securities when it might otherwise be advantageous to do so, or selling securities for ESG reasons when it might otherwise be disadvantageous for it to do so. Boston Common will vote proxies in a manner consistent with its ESG guidelines, which may not always be consistent with maximizing short-term performance of the issuer.
- **Sub-Adviser Risks:** Most of the above risks apply to the sub-adviser.
- **Real Estate Investment Trusts ("REITs") Risks:** REITs are trusts that invest primarily in commercial real estate or real estate-related loans. REITs may experience losses from casualty or condemnation, changes in local and general economic conditions, supply and demand, interest rates, zoning laws, regulatory limitations on rents, property taxes, and operating expenses in addition to terrorist attacks, war or other acts that destroy real property. REITs may be affected by changes in the value of their

underlying properties and by defaults by borrowers or tenants. Some REITs may have limited diversification and may be subject to risks inherent in financing a limited number of properties. REITs generally depend on their ability to generate cash flow to make distributions to shareholders or unit holders and may be subject to defaults by borrowers and to self-liquidations. In addition, a REIT may be affected by its failure to qualify for tax-free pass-through of income under the Internal Revenue Code of 1986 or its failure to maintain exemption from registration under the 1940 Act.

### **Item 9: Disciplinary Information**

Rule 206(4)-4 under the Advisers Act requires investment advisers to disclose any legal or disciplinary activities a client might reasonably want to know when deciding whether to hire the adviser. Neither Boston Common nor its personnel have any disciplinary, administrative, regulatory, criminal, civil, or otherwise reportable history to disclose.

### **Item 10: Other Financial Industry Activities and Affiliations**

Boston Common is an investment adviser to three mutual funds, the Boston Common ESG Impact International Fund, Boston Common ESG Impact U.S. Equity Fund and Boston Common ESG Impact Emerging Markets Fund, which are three of a series of Professionally Managed Portfolios, a Massachusetts business trust registered with the U.S. Securities Exchange Commission as an open-end management investment company and administered by U.S. Bank Global Fund Services.

Boston Common may also select sub-advisers for its private commingled strategies and/or its separately managed small/mid cap strategy. As of May 4, 2021, Boston Common's sub-advised strategy included the U.S. SMID Cap Solutions through a private commingled fund.

#### **AMG Funds/AMG Distributors Arrangements:**

*Subadvisory Marketing Support and/or Defined Contribution Marketing Agreement*

Boston Common has a marketing agreement(s) with AMG Funds LLC, a wholly-owned subsidiary of AMG, under which AMG Funds LLC markets Boston Common's investment management services to unaffiliated third-party intermediaries that sponsor subadvised mutual funds and/or other platforms, such as defined contribution retirement plan platforms. Boston Common pays AMG Funds LLC a fee for these services.

### *Administrative Support/Wrap and Dual Contract Programs*

Boston Common has a servicing agreement(s) with AMG Funds LLC, a wholly-owned subsidiary of AMG, under which AMG Funds LLC provides administrative and/or marketing services to support Boston Common's provision of advisory services to or through various unaffiliated third-party investment programs, such as wrap programs and/or dual contract programs sponsored by unaffiliated broker-dealers, banks, and other financial intermediaries. Boston Common pays AMG Funds LLC a fee for the services provided by AMG Funds LLC under these servicing arrangements.

### *Mutual Fund Sub-advisory*

Boston Common has a mutual fund subadvisory agreement with AMG Funds LLC, a wholly-owned subsidiary of AMG, under which Boston Common serves as subadvisor to one mutual fund in the AMG Funds family of mutual funds, which are sponsored and advised by AMG Funds LLC. As described in the fund's prospectus, the fund pays AMG Funds LLC an advisory fee, and AMG Funds LLC pays Boston Common a subadvisory fee with respect to the fund. The fees payable to Boston Common may be reduced by the amount of certain shareholder servicing fees, distribution related expenses, and other expenses paid by AMG Funds on behalf of the funds, under an agreement by which Boston Common has agreed to reimburse AMG Funds for a certain portion of these fees.

### *Underwriting and Placement Agent Arrangements*

For certain mutual funds subadvised by Boston Common, the fund has retained AMG Distributors, Inc., a limited purpose broker-dealer that is a wholly-owned subsidiary of AMG Funds LLC, which in turn is a wholly-owned subsidiary of AMG, as placement agent and/or underwriter for the fund. Boston Common and/or the funds pay AMG Distributors, Inc. a fee for these services.

### **AMG's Non-U.S. Global Distribution Arrangements:**

#### *Non-U.S. Global Distribution*

Boston Common is party to a client service/marketing agreement with one or more non-U.S. subsidiaries of AMG under which the non-U.S. AMG subsidiaries introduce Boston Common's investment management services to prospective institutional clients and/or provide institutional client services to certain of Boston Common's clients in various foreign jurisdictions. Boston Common pays the non-U.S. AMG subsidiaries a fee for these services. The non-U.S. AMG subsidiaries are not broker-dealers, investment advisers, or

any of the other financial institutions described in Item 7.A. of Form ADV Part 1A. Depending on the foreign jurisdiction, the non-U.S. AMG subsidiaries may be registered or exempt from registration, as appropriate, with the relevant foreign financial regulatory authorities.

### **Item 11: Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

As described in Item 7, Boston Common is an investment adviser to different types of clients. Boston Common may give advice and make different investment decisions for client accounts than it makes for its own account or for “access persons,” as that term is defined by the 1940 Act or the Advisers Act. Since these situations may involve potential conflicts of interest, Boston Common has adopted a Code of Ethics that sets forth the ethical standards of the firm.

#### **Code of Ethics**

As required by Rule 204A-1 under the Advisers Act and Rule 17j-1 under the 1940 Act, Boston Common has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the firm. The Code of Ethics describes the firm’s fiduciary duties and obligations to clients and, among other things, sets forth the firm’s practice of supervising the personal securities transactions of employees.

The firm and/or its employees may purchase or sell investments for their personal accounts which have been recommended to clients. The firm collects, maintains and reviews records of securities holdings and transactions made by employees. All employees are required to report their personal securities trades on a quarterly basis, and their holdings on an annual basis, to the Compliance Department. Duplicate copies of periodic brokerage statements are submitted to the firm electronically via our automated compliance system, Compliance Alpha for review. At least quarterly, the Compliance Department reviews employees’ personal trades to identify potential or actual conflicts of interest. Employees who violate the reporting requirements of the Code may be fined.

Employees receive annual training on insider trading, ethical and professional conduct, social media usage, political contributions, and the importance of maintaining client confidentiality. The firm conducts conflicts of interest and insider trading checks by requiring employees to disclose connections that they and their immediate family have with public entities, including board memberships. In order to prevent even the appearance of partiality in dealing with vendors and others with whom Boston Common does business, employees are required to report all gifts and entertainment above \$50 provided by or to any entity that does business with, or that seeks to do

business with, the firm. Employees may not receive gifts or entertainment in excess of \$200 a year without pre-approval by the Chief Compliance Officer.

A copy of Boston Common's Code of Ethics is available upon request for clients and prospective clients by contacting the Chief Compliance Officer at 617-720-5557.

## **Item 12: Brokerage Practices**

### **Selection of Brokers**

Boston Common recognizes that brokerage is the property of the clients, and as such, is to be allocated to broker-dealers in a manner that serves the interests of the clients. It also recognizes an ongoing duty to ensure the quality of transactions by seeking to obtain best execution, minimize transaction costs, and use client brokerage to benefit clients. While the firm endeavors to obtain the best combination of price and execution for its clients, "best execution" does not necessarily mean it will pay the lowest commission or spread.

The firm seeks competitively priced brokerage services where the broker-dealer can provide value-added, company-specific, and thematic industry research, including meetings with management and conferences. The additional factors Boston Common reviews in selecting a broker-dealer include, but are not limited to:

- the liquidity of the market in a security;
- financial stability of the broker-dealer;
- promptness of execution;
- quality of settlement;
- the broker's ability to handle a desired block; and
- efficiency in clearing and settling trades.

### **Trade Aggregation and Allocation**

When decisions are made to buy or sell the same security simultaneously for a number of accounts, Boston Common will aggregate the purchase or sale into a single trade order (an "aggregated" trade) if it deems this to be appropriate and in the best interests of the accounts involved. Aggregated trades may facilitate best execution, including negotiating more favorable prices, obtaining more timely or equitable execution, or reducing overall commission charges.

When an aggregated order is filled in its entirety, each account participating in the aggregated order will participate at the average share price for the aggregated order. Transaction costs shall be shared pro-rata based on each

account's participation in the aggregated order. If an order cannot be completely filled and the investment opportunity is determined to be equally suitable and appropriate for more than one account, allocations will generally be made pro-rata, subject to rounding to achieve round lots, based upon the initial amount requested for an account participating in the aggregated order. Each account participating in a particular aggregated trade will receive the share price with respect to that aggregated order or, as appropriate, the average share price for all executed aggregated trades on that trading day. Boston Common may allocate on a basis other than pro-rata if, under the circumstances, such other method of allocation is reasonable, does not result in any improper or undisclosed advantage or disadvantage to other accounts, and results in fair access over time to trading opportunities for all eligible accounts.

At times, additional ESG suitability or tax-related analyses need to be performed for clients with custom ESG restrictions and tax sensitivities. As a result, trades for these accounts may be made days or weeks after other clients' trades in the same securities. This may result in a different execution price being achieved for trades in these customized accounts, which may be better or worse than the trades implemented for client accounts that are not customized.

Boston Common provides buy and sell recommendations to third-party platforms on behalf of the Licensed Model Portfolio Assets promptly upon completion of trading for Boston Common's discretionary clients' orders.

### **Directed Brokerage**

Some clients designate a particular broker or dealer through which trades are to be made ("directed trades"). In addition, wrap-fee arrangements generally require Boston Common to direct all brokerage transactions to the sponsoring broker-dealer. Where a client directs trades, Boston Common is not able to negotiate commission rates or spreads, and is not able to obtain the same execution it receives for other clients. Directed trades are not aggregated with other clients' orders, and are placed after the completion of non-directed trades. The prices for directed trades are not aggregated with the prices for non-directed trades. This means that directed-trade clients may receive worse prices than non-directed clients receive. Additionally, clients who direct trades to a particular broker or dealer often pay higher commissions, greater spreads, or receive less favorable net prices than they would if Boston Common were able to select brokers or dealers.

### **Soft Dollars**

Boston Common may cause an advisory client's account to pay a higher commission to a broker-dealer that provides brokerage and research services



to the firm in a “soft-dollar” arrangement. It does this when it determines in good faith that the higher commission is reasonable in relation to the value of the brokerage and research services provided by the executing broker. As noted above, in selecting brokers, Boston Common seeks brokerage services where the broker-dealer can provide value-added, company-specific, and thematic industry research, including meetings with management and conferences. However, it should be noted that where research products or services are provided through “soft dollar” arrangements, there is a conflict between Boston Common’s interests and its clients’ interests. This is because Boston Common does not have to pay for the research, research products and services which are paid for by soft-dollar credits generated by client transactions. This gives Boston Common an incentive to trade with particular brokers to obtain these products and services. Boston Common seeks to mitigate this conflict of interest by ranking the broker-dealers according to established criteria. These rankings are reviewed by the Trading Committee, which determines how brokerage and soft dollars are allocated.

In 2020, Boston Common used soft dollars to obtain third-party research and services including but not limited to information about the stock market, industry trends, company-specific information, market analyses, meetings with management and conferences.

A particular client may not receive a direct benefit from Boston Common’s use of that client’s commission dollars to obtain soft dollar benefits. For example, a client invested solely in U.S. securities would not benefit from research on foreign markets that Boston Common obtained through soft dollars. Likewise, a client invested only in international securities would not benefit from research on U.S. markets obtained through soft dollars.

### **Item 13: Review of Accounts**

Boston Common’s portfolio managers and analysts review advisory accounts for performance and consistency with the client’s investment strategy and objectives. Formal portfolio reviews occur every twelve to twenty-four months, but managers and analysts follow their clients’ accounts more frequently. In addition, the firm’s Investment team reviews client portfolios and holdings continuously to evaluate portfolio composition, industry status and risks, and consistency of the portfolio with the clients’ investment strategy and objectives.

Significant market and political events, changes in an account’s investment goals and objectives, or other financial circumstances, may trigger an unscheduled review. In its weekly meetings, or on an *ad hoc* basis, the Investment Committee will analyze the potential impact of significant events or review changes in the client’s objectives and take appropriate action.

Boston Common's ESG Research team conducts reviews of the holdings in client accounts on a quarterly basis to ensure compliance with applicable social guidelines. The ESG Team will also analyze the potential impact of any controversial news event or changes in a company's environmental, social, or corporate governance record on an ad-hoc basis. This may trigger an unscheduled review of clients' accounts to determine if investment action is required.

Clients receive account statements directly from their custodians. In addition, Boston Common sends its clients written quarterly performance reports showing their accounts' market value, asset allocation, and investment performance. In its account statements, Boston Common urges its clients compare the information in those quarterly reports to information received directly from the custodian of the client's account.

## **Item 14: Client Referrals and Other Compensation**

### **Referral Fees Disclosures**

Third-party solicitors are paid for client referrals. This creates a conflict of interest because the solicitor might refer a client to Boston Common in order to receive a fee from Boston Common, even if the firm's advisory services were not as well suited for the client as another adviser might have been. As these situations represent a conflict of interest, Boston Common has established the following restrictions in order to ensure that it fulfills its fiduciary responsibilities to its clients:

- All such referral fees are paid in accordance with the requirements of Rule 206(4)-3 of the Advisers Act and any corresponding state securities law requirements;
- If the client is introduced to Boston Common by an unaffiliated solicitor, the solicitor, at the time of the solicitation, will disclose the nature of the solicitor relationship and provide each prospective client with a copy of Boston Common's Form ADV Part 2A and 3, if applicable, together with a copy of the written disclosure statement disclosing the terms of the solicitation arrangement between Boston Common and the solicitor, including the compensation that the solicitor will receive from Boston Common; and
- All referred clients are reviewed to ensure that Boston Common's fees, services, and investment strategies are suitable for their investment needs and objectives.

## **Item 15: Custody**

Boston Common does not maintain or accept actual custody of client funds or securities. Nonetheless, Boston Common is deemed to have “custody” of certain client accounts within the meaning of Rule 206(4)-2 under the Advisers Act (the “Rule”) because Boston Common directly deducts its fees or has authority to remit payments to third parties from these client accounts. Each client’s custodian sends the client periodic account statements (generally on a quarterly basis). Clients should contact Boston Common’s Portfolio Operations group, immediately at 617-720-5557 if they do not receive account statements from their custodian at least quarterly. Clients should compare their custodial statements with Boston Common’s reporting.

Boston Common also has custody over certain client accounts within the meaning of the Rule because it has limited authority to withdraw or transfer assets from these accounts. Ashland Partners & Company LLP, an independent auditor that is registered with, and subject to regular inspection by the Public Company Accounting Oversight Board, conducted an annual surprise audit of Boston Common in July of 2021 to determine whether it is complying with the Rule.

Since Boston Common serves as managing member of private funds, and because it has the right to debit fees or withdraw assets directly from these private funds, Boston Common is deemed to have custody over the private funds within the meaning of the Rule. To comply with the Rule, Boston Common provides each investor in a private fund independently audited financial statements within 120 days following the private fund’s fiscal year end. Investors in the private funds who do not timely receive audited financial statements should contact Boston Common’s Chief Compliance Officer at 617-720-5557 promptly.

## **Item 16: Investment Discretion**

Boston Common has discretionary authority over its clients’ accounts. This means that the firm, and not the client, decides which securities to buy and sell. Clients may not restrict Boston Common’s investment discretion, except in very limited instances in which the firm may take direction from a client to buy or sell a particular security, or not to do so.

Before making decisions on a client’s behalf, Boston Common and the client enter into an investment management agreement in which the client gives Boston Common express permission to make investment decisions on the client’s behalf. If the client is an entity, as opposed to an individual, Boston Common requires documentation that the individual(s) executing the investment management agreement has the authority to act on the entity’s behalf.

In rendering investment management and advisory services to various funds and separately managed accounts, the firm may give advice or take action with respect to investments in securities that are different from advice given to or action taken for other clients. Similarly-managed portfolios may have different performance results for a variety of reasons, including but not limited to, the timing of sales of securities, the use of directed brokerage, client instructions, tax considerations, or the holding of token positions for advocacy purposes, as described below.

With client permission, Boston Common may maintain a token position of in a security in order to maintain an ESG engagement position that the firm has taken on behalf of client shareowners. As a result, the performance of such a client's account may differ from the accounts of otherwise similarly-managed clients.

### **Item 17: Voting Client Securities**

Boston Common generally maintains the authority to vote client proxies as outlined in Rule 206(4) -6 under the Advisers Act. The firm votes proxies on behalf of clients who have not specifically decided to retain those responsibilities. The firm votes proxies for most accounts it manages directly, as well as proxies for accounts managed by its third-party sub-adviser. The firm votes foreign proxies. Clients may request documentation of how their proxies were voted by contacting Boston Common's Chief Compliance Officer at 617-720-5557.

As a registered investment adviser, Boston Common has a legal and fiduciary duty to act in the best interest of each client as determined, among other things, by the client's investment objectives and the sustainability or ESG guidelines set out in the investment management agreement. As a sustainable investment adviser, the firm engages in shareowner activism on behalf of clients, which includes proposing shareholder resolutions or commenting on actions proposed by a company's board of directors. It also engages in active dialogues with management on a variety of issues including environmental, social and corporate governance practices.

The firm's proxy voting guidelines are designed to promote, wherever possible, what the firm believes are the best global corporate governance practices. Among other things, these proxy guidelines advocate:

- increased board independence and diversity;
- disclosure;
- transparency; and
- management accountability to shareowners.

The firm will generally oppose proposals that seek to expand the number of options, a repricing of options, or other actions that would, in the firm's view, result in excessive dilution of common shares.

There may be instances where the firm has a conflict of interest in voting proxies. This might happen, for example, if the company soliciting the proxy hires Boston Common as its investment adviser. A conflict could also arise if the client were a labor union whose position on a proposal was inconsistent with the interests of the company's other shareholders. In the event of a conflict, Boston Common's Investment team is consulted. Conflicts are also mitigated in that Boston Common has hired a third party proxy administrator, ISS, Inc., to vote proxies according to specific, pre-determined custom guidelines that have been set out by Boston Common. ISS provides consistent, across-the-board voting on issues pursuant to Boston Common's custom guidelines, and the adherence to these positions prevents Boston Common from making case-by-case decisions.

Boston Common does not commonly vote proxies for ERISA clients because plan fiduciaries usually retain this power. In the event the firm does vote proxies for an ERISA client, it will do so in the best financial interest of the ERISA client as required by ERISA. Due to these requirements, in performing proxy voting for ERISA plans, Boston Common may give less consideration to ESG factors than it might when voting proxies for non-ERISA clients.

Clients are generally not able to direct how Boston Common votes proxies; however clients are always entitled to see how their proxies have been voted by contacting the firm.

A copy of Boston Common's Proxy Policy and Procedures is available upon request by contacting Boston Common's Chief Compliance Officer at 617-720-5557.

## **Item 18: Financial Information**

Pursuant to Rule 206(4)-4 under the Advisers Act, investment advisers are required to disclose certain financial information about their business practices that might be important to a client's decision in choosing an investment adviser.

As of the date of this filing, Boston Common does not have any financial hardships or other conditions that might impair its ability to meet its contractual obligations to clients.

Boston Common does not require prepayment of more than \$1,200 in fees from any client six months or more in advance. Accordingly, it is not required to provide a balance sheet pursuant to this Item 18.

**FORM ADV Uniform Application for Investment Adviser Registration**  
**Part 2B: Investment Adviser Brochure Supplements**  
**Item 1: Cover Page**

## **Boston Common Asset Management, LLC**

200 State Street  
7<sup>th</sup> Floor  
Boston, Massachusetts 02109  
(617) 720-5557

[www.bostoncommonasset.com](http://www.bostoncommonasset.com)

**SEC File # 801-61564**

**Firm CRD # 123558**

**Issue Date: March 30, 2021**

*These Brochure Supplements provide information about the qualifications and business practices on the following individuals as investment adviser representatives or supervised persons of Boston Common Asset Management, LLC (“Boston Common”): Geeta Aiyer, Praveen Abichandani, Corné Biemans, Michelle Buckley, Lei Ge, Abbot Lawrence, Matthew Meade, Liz Su, Margien Tolson and Matthew Zalosh. This information is provided as supplemental to Boston Common’s Form ADV Part 2A. Should you have any questions about these Brochure Supplements, or if you have not received Boston Common’s Form ADV Part 2A, please contact Kristina Eisnor, Chief Compliance Officer, at 617-720-5557 or [compliance@bostoncommonasset.com](mailto:compliance@bostoncommonasset.com).*

*The information in this Brochure Supplement has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Please note, where this Brochure Supplement may use the terms “registered investment adviser” and/or “registered,” registration itself does not imply a certain level of skill or training.*

*Additional information about the firm and its representatives is also available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) and at Boston Common’s website, [www.bostoncommonasset.com](http://www.bostoncommonasset.com).*

## **Item 2: Education and Background and Business Experience**

**Individual's Full Name, Title or Designation:** **Geeta B. Aiyer**, CFA, Founder, President, Chief Executive Officer, Chief Strategist and Portfolio Manager – U.S.

**Year Born:** 1958

### **Education:**

- Harvard Business School, MBA
- University of Delhi, India, MA and BA

### **Licenses/Professional Designations:**

- Chartered Financial Analyst<sup>1</sup>

### **Business Background**

- 2002 to present, Boston Common Asset Management, LLC, Founder, President, Chief Executive Officer, Chief Strategist, and Portfolio Manager – U.S.
- 1998-2002, Walden Asset Management, Senior Portfolio Manager and Division President

## **Item 3: Disciplinary Information**

Ms. Aiyer does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report. Clients and prospective clients can view disclosure items through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 4: Other Business Activities**

Ms. Aiyer serves on the Board and Investment Committee of NRDC. She is also on the board of the Better Future Project in Massachusetts. She is co-founder and board chair of DAWN Worldwide, an NGO addressing gender-based violence. Ms. Aiyer has previously

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served on the boards of the Sierra Club Foundation, and YW Boston. From 2015-2017, she served on the Board of UN PRI.

### **Item 5: Additional Compensation**

Ms. Aiyer does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

### **Item 6: Supervision**

All employees of Boston Common, including Ms. Aiyer, must comply with Boston Common's compliance policies and procedures. Boston Common is subject to various legal and regulatory requirements, including those described in Boston Common's Brochure. In accordance with those regulatory requirements and other applicable guidance, Boston Common has adopted and implemented compliance policies and procedures, which cover various aspects of the investment advisory services it provides, including policies and procedures relating to trade execution, brokerage, insider trading and proxy voting, among other things.

Boston Common's Chief Executive Officer, Allyson McDonald, is responsible for the supervision of each investment team member. This supervision extends to reviewing the employees' business practices and, where applicable, monitoring the advice given to clients.

Questions related to the activities of any employee may be directed to Kristina Eisnor, Chief Compliance Officer, at 617-720-5557 or [compliance@bostoncommonasset.com](mailto:compliance@bostoncommonasset.com).

## **Item 2: Education and Background and Business Experience**

**Individual's Full Name, Title or Designation:** **Praveen Abichandani**, CFA, Co-CIO, U.S. Strategies and Director of Securities Research

**Year Born:** 1965

### **Education:**

- University of Texas, Austin, M.B.A.
- Osmania University in India, B.S., Chemical Engineering

### **Licenses/Professional Designations:**

- Chartered Financial Analyst<sup>2</sup>

### **Business Background**

- 2004 to present, Boston Common Asset Management, LLC, co-CIO, U.S. Strategies, and Director of Securities Research

## **Item 3: Disciplinary Information**

Mr. Abichandani does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report. Clients and prospective clients can view disclosure items through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 4: Other Business Activities**

Mr. Abichandani does not engage in any business activities other than the investment advisory and management business of Boston Common.

## **Item 5: Additional Compensation**

Mr. Abichandani does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

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<sup>2</sup> A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.

<b>Item 6:      Supervision</b>
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All employees of Boston Common, including Mr. Abichandani, must comply with Boston Common's compliance policies and procedures. Boston Common is subject to various legal and regulatory requirements, including those described in Boston Common's Brochure. In accordance with those regulatory requirements and other applicable guidance, Boston Common has adopted and implemented compliance policies and procedures, which cover various aspects of the investment advisory services it provides, including policies and procedures relating to trade execution, brokerage, insider trading and proxy voting, among other things.

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## **Item 2: Education and Background and Business Experience**

**Individual's Full Name, Title or Designation:** **Corné Biemans**, co-CIO, U.S. Strategies

**Year Born:** 1965

### **Education:**

- Tilburg University (The Netherlands), Master's, Monetary Economics

### **Licenses/Professional Designations:**

- Member, CFA Institute Member, Boston Securities Analyst Society

### **Business Background**

- May 2012 to present, Boston Common Asset Management, LLC, Co-CIO, U.S. Strategies
- 2003-2012, Fortis Investments, Portfolio Manager

## **Item 3: Disciplinary Information**

Mr. Biemans does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report. Clients and prospective clients can view disclosure items through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 4: Other Business Activities**

Mr. Biemans does not engage in any business activities other than the investment advisory and management business of Boston Common.

## **Item 5: Additional Compensation**

Mr. Biemans does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

## **Item 6: Supervision**

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Brochure. In accordance with those regulatory requirements and other applicable guidance, Boston Common has adopted and implemented compliance policies and procedures, which cover various aspects of the investment advisory services it provides, including policies and procedures relating to trade execution, brokerage, insider trading and proxy voting, among other things.

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## Item 2: Education and Background and Business Experience

**Individual's Full Name, Title or Designation:** **Michelle Buckley**, CFA<sup>3</sup>, CAIA, Portfolio Manager, Global Securities Analyst

**Year Born:** 1978

**Education:**

- Princeton University, AB, History

**Licenses/Professional Designations:**

Chartered Financial Analyst<sup>3</sup>

Alternative Investment Analyst Charter

**Business Background**

- 2021 to present, Boston Common Asset Management, LLC, Portfolio Manager, Director of Multi-Asset Solutions, Global Securities Analyst
- 2016-2020, Baldwin Brothers, Chief Investment Officer
- 2014-2016, F.L. Putnam Investment Management Company, Research Analyst

## Item 3: Disciplinary Information

Ms. Buckley does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report. Clients and prospective clients can view disclosure items through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

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<sup>3</sup> A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.

#### **Item 4: Other Business Activities**

Ms. Buckley does not engage in any business activities other than the investment advisory and management business of Boston Common.

#### **Item 5: Additional Compensation**

Ms. Buckley does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

#### **Item 6: Supervision**

All employees of Boston Common, including Ms. Buckley, must comply with Boston Common's compliance policies and procedures. Boston Common is subject to various legal and regulatory requirements, including those described in Boston Common's Brochure. In accordance with those regulatory requirements and other applicable guidance, Boston Common has adopted and implemented compliance policies and procedures, which cover various aspects of the investment advisory services it provides, including policies and procedures relating to trade execution, brokerage, insider trading and proxy voting, among other things.

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## Item 2: Education and Background and Business Experience

**Individual's Full Name, Title or Designation:** **Lei Ge**, CFA<sup>3</sup>, Global Securities Analyst

**Year Born:** 1976

**Education:**

- Brandeis University, M.A., International Economics and Finance
- Zhejiang University (China), M.S., Economics and B.S. International Finance

**Licenses/Professional Designations:**

Chartered Financial Analyst<sup>4</sup>

**Business Background**

- 2017 to present, Boston Common Asset Management, LLC, Global Securities Analyst
- 2005 – 2017, BNP Paribas Investment Partners, Senior Research Analyst

## Item 3: Disciplinary Information

Ms. Ge does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report. Clients and prospective clients can view disclosure items through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 4: Other Business Activities

Ms. Ge does not engage in any business activities other than the investment advisory and management business of Boston Common.

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<sup>4</sup> A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.



## **Item 5: Additional Compensation**

Ms. Ge does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

## **Item 6: Supervision**

All employees of Boston Common, including Ms. Ge, must comply with Boston Common's compliance policies and procedures. Boston Common is subject to various legal and regulatory requirements, including those described in Boston Common's Brochure. In accordance with those regulatory requirements and other applicable guidance, Boston Common has adopted and implemented compliance policies and procedures, which cover various aspects of the investment advisory services it provides, including policies and procedures relating to trade execution, brokerage, insider trading and proxy voting, among other things.

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## **Item 2: Education and Background and Business Experience**

**Individual's Full Name, Title or Designation:** **Abbott Lawrence**, CFA, Securities Analyst

**Year Born:** 1970

**Education:**

- Kellogg School of Business, Northwestern University, M.B.A.
- Harvard University, B.A., History

**Licenses/Professional Designations:**

- Chartered Financial Analyst<sup>5</sup>

**Business Background**

- May 2012 to present, Boston Common Asset Management, LLC, Securities Analyst
- 2009-2011, Mistral Capital, Senior Research Analyst
- 2006 – 2008, Winslow Management, Senior Research Analyst

## **Item 3: Disciplinary Information**

Mr. Lawrence does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report. Clients and prospective clients can view disclosure items through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 4: Other Business Activities**

Mr. Lawrence does not engage in any business activities other than the investment advisory and management business of Boston Common.

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<sup>5</sup> A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.

## **Item 5: Additional Compensation**

Mr. Lawrence does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

## **Item 6: Supervision**

All employees of Boston Common, including Mr. Lawrence, must comply with Boston Common's compliance policies and procedures. Boston Common is subject to various legal and regulatory requirements, including those described in Boston Common's Brochure. In accordance with those regulatory requirements and other applicable guidance, Boston Common has adopted and implemented compliance policies and procedures, which cover various aspects of the investment advisory services it provides, including policies and procedures relating to trade execution, brokerage, insider trading and proxy voting, among other things.

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## **Item 2: Education and Background and Business Experience**

**Individual's Full Name, Title or Designation:** **Matthew Meade**, CFA, Investment Research

**Year Born:** 1985

**Education:**

- Middlebury College, B.A., International Politics & Economics

**Licenses/Professional Designations:**

- Chartered Financial Analyst<sup>6</sup>

**Business Background**

- 2017 – present, Boston Common Asset Management, LLC, Investment Research Associate
- 2012 to 2017, Boston Common Asset Management, LLC, Client Relationship Manager

## **Item 3: Disciplinary Information**

Mr. Meade does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report. Clients and prospective clients can view disclosure items through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 4: Other Business Activities**

Mr. Meade does not engage in any business activities other than the investment advisory and management business of Boston Common.

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<sup>6</sup> A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.

### **Item 5: Additional Compensation**

Mr. Meade does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

### **Item 6: Supervision**

All employees of Boston Common, including Mr. Meade, must comply with Boston Common's compliance policies and procedures. Boston Common is subject to various legal and regulatory requirements, including those described in Boston Common's Brochure. In accordance with those regulatory requirements and other applicable guidance, Boston Common has adopted and implemented compliance policies and procedures, which cover various aspects of the investment advisory services it provides, including policies and procedures relating to trade execution, brokerage, insider trading and proxy voting, among other things.

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## Item 2: Education and Background and Business Experience

**Individual's Full Name, Title or Designation:** **Liz Su**, CFA, Portfolio Manager and Global Securities Analyst

**Year Born:** 1975

### **Education:**

- MIT Sloan School of Management, M.B.A.
- Tufts University, M.A.
- Wuhan University (China), B.A.

### **Licenses/Professional Designations:**

- Chartered Financial Analyst<sup>7</sup>, Boston Security Analyst Society

### **Business Background**

- 2014 to present, Boston Common Asset Management, LLC, Portfolio Manager and Global Securities Analyst
- 2007-2014, Batterymarch Financial Management, Portfolio Manager
- 2006-2007, Standish Mellon Asset Management, Quantitative Analyst

## Item 3: Disciplinary Information

Ms. Su does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report. Clients and prospective clients can view disclosure items through the SEC's Investment Adviser Public Disclosure (IAPD) website at [ww.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 4: Other Business Activities

Ms. Su does not engage in any business activities other than the investment advisory and management business of Boston Common.

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<sup>7</sup> A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.

## **Item 5: Additional Compensation**

Ms. Su does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

## **Item 6: Supervision**

All employees of Boston Common, including Ms. Su, must comply with Boston Common's compliance policies and procedures. Boston Common is subject to various legal and regulatory requirements, including those described in Boston Common's Form ADV Part 2A. In accordance with those regulatory requirements and other applicable guidance, Boston Common has adopted and implemented compliance policies and procedures, which cover various aspects of the investment advisory services it provides, including policies and procedures relating to trade execution, brokerage, insider trading and proxy voting, among other things.

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## Item 2: Education and Background and Business Experience

**Individual's Full Name, Title or Designation:** **Margien Tolson**, CFA, Securities Research Analyst

**Year Born:** 1959

### Education:

- University of San Francisco, M.B.A.
- University of Pennsylvania, B.A.

### Licenses/Professional Designations:

- Chartered Financial Analyst<sup>8</sup>

### Business Background

- 2007 to present, Boston Common Asset Management, LLC, Securities Research Analyst
- 2006-2007, Stanford Investment Group, Director of Securities Research
- 2003-2006, Trainer Wortham, Portfolio Manager/Vice President

## Item 3: Disciplinary Information

Ms. Tolson does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report. Clients and prospective clients can view disclosure items through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## Item 4: Other Business Activities

Ms. Tolson does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

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<sup>8</sup> A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.



## **Item 5: Additional Compensation**

Ms. Tolson does not receive any additional compensation for providing advisory services to non-clients.

## **Item 6: Supervision**

All employees of Boston Common, including Ms. Tolson, must comply with Boston Common's compliance policies and procedures. Boston Common is subject to various legal and regulatory requirements, including those described in Boston Common's Form ADV Part 2A. In accordance with those regulatory requirements and other applicable guidance, Boston Common has adopted and implemented compliance policies and procedures, which cover various aspects of the investment advisory services it provides, including policies and procedures relating to trade execution, brokerage, insider trading and proxy voting, among other things.

Boston Common's Chief Executive Officer, Allyson McDonald, is responsible for the supervision of each investment team member. This supervision extends to reviewing the employees' business practices and, where applicable, monitoring the advice given to clients.

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## **Item 2: Education and Background and Business Experience**

**Individual's Full Name, Title or Designation:** **Matthew Zalosh**, CFA, Chief Investment Officer – International Strategies, International Products Portfolio Manager/Analyst

**Year Born:** 1973

### **Education:**

- Johns Hopkins School of Advanced International Studies (SAIS), M.A., International Relations
- Colby College, B.A., Economics and International Studies

### **Licenses/Professional Designations:**

- Chartered Financial Analyst<sup>9</sup>

### **Business Background**

- 2003 to present, Boston Common Asset Management, LLC, Chief Investment Officer – International Strategies, Portfolio Manager/Analyst

## **Item 3: Disciplinary Information**

Mr. Zalosh does not have any legal, civil, criminal, administrative, regulatory, or disciplinary history to report. Clients and prospective clients can view disclosure items through the SEC's Investment Adviser Public Disclosure (IAPD) website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 4: Other Business Activities**

Mr. Zalosh does not engage in any business activities other than the investment advisory and management business of Boston Common.

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<sup>9</sup> A Chartered Financial Analyst is an investment professional who has passed tests in economics, securities analysis and portfolio management administered by the Institute of Chartered Financial Analysts. Such professionals are expected to have at least three years of investment-related experience and to meet certain standards of professional conduct.

## **Item 5: Additional Compensation**

Mr. Zalosh does not receive any economic benefits (*e.g.*, sales award or bonus that is based, in part, on the number of sales, client referrals, or new accounts) for providing advisory services to someone who is not a client.

## **Item 6: Supervision**

All employees of Boston Common, including Mr. Zalosh, must comply with Boston Common's compliance policies and procedures. Boston Common is subject to various legal and regulatory requirements, including those described in Boston Common's Form ADV Part 2A. In accordance with those regulatory requirements and other applicable guidance, Boston Common has adopted and implemented compliance policies and procedures, which cover various aspects of the investment advisory services it provides, including policies and procedures relating to trade execution, brokerage, insider trading and proxy voting, among other things.

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# BOSTON COMMON ASSET MANAGEMENT, LLC

## *Notice of Privacy Policy & Practices*

Boston Common Asset Management, LLC (“Boston Common” or “BCAM”) recognizes and respects the privacy expectations of its clients.<sup>1</sup> We provide this notice to you so you will know what kind of information we collect about our clients and the circumstances in which that information may need to be disclosed to third parties who are not affiliated with Boston Common. Boston Common does not sell clients’ personal information to anyone.

### **What client information does Boston Common collect?**

In order to provide services to our clients, we collect non-public personal information from them. This includes information such as names, birthdates, social security numbers and pertinent financial information. We collect this personal information in documents such as investment management agreements, client questionnaires and account statements. We retain this information in hard copy or electronically.

### **Why does Boston Common collect client information?**

All financial companies need to share clients’ personal information to run their everyday businesses. We collect information from you in order to service and manage your account. We also collect this information to offer our products and services to you.

### **Disclosure of Client Information**

Boston Common may disclose all of the information we collect to certain third parties who are not affiliated with BCAM under one or more of the following circumstances:

- As authorized by you, the client;
- As required by law in response to regulatory inquiries or court subpoenas; and
- As permitted by law. For example, we will share information with brokers, dealers, distributors, administrators and custodians to the extent necessary to service your account. Sharing your information with parties like these is essential to managing your account.

### **Security of Client Information**

To maintain the confidentiality of its clients’ personal information, Boston Common will:

- maintain policies and procedures designed to assure that access to information

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<sup>1</sup> For purposes of this Notice, the term “client” includes both (i) individuals who have a continuing advisory relationship with Boston Common (e.g., by having an account managed or advised by Boston Common), and (ii) individuals who provide non-public personal information to Boston Common but who do not have a continuing relationship with the firm (this might include, for example, an individual who provides such information in deciding whether to become an advisory client of Boston Common).

about clients is appropriately limited;

- limit the use of information about Boston Common’s clients to the purposes for which the information was disclosed (such as servicing a client account) or as otherwise permitted by law; and
- maintain physical, electronic and procedural safeguards that comply with federal and state regulations to guard nonpublic personal information.

When Boston Common shares your personal information with third parties, these third parties are not permitted to use the information for any purpose other than servicing your account or as otherwise permitted by law or regulation.

If you close your account, or if we have no contact with you, Boston Common will continue to share your personal information according to the terms of this notice.

**For Vermont Residents Only** – The State of Vermont has stricter standards than federal guidelines concerning when a client’s non-public personal information is permitted to be shared. Boston Common does not currently have any joint marketing agreements with affiliates or third parties in which we share clients’ non-public personal information. Boston Common does not have separate departments that might offer financial products or services. Boston Common will not share non-public personal information with either affiliates or third parties in the future, except as permitted by law to service your account, without your consent. Vermont residents do not have to complete an opt-out form to implement this privacy policy.

**For California Residents Only** – The State of California has stricter standards than federal guidelines concerning when a client’s non-public personal information is permitted to be shared. If you live in California, Boston Common will not disclose non-public personal information about you to non-affiliated third parties, except as described above in “Disclosure of Client Information”, or if you “opt-in” on a form that Boston Common will send you before making any such disclosure. Also, unless you “opt in,” Boston Common will not disclose non-public personal information about you to companies that perform marketing services on our behalf or to other financial institutions with which Boston Common has joint marketing agreements. California residents do not have to complete an opt-out form to implement this privacy policy.

If you have questions regarding this Notice, please contact us by writing to Boston Common Asset Management, LLC, 200 State Street, 7<sup>th</sup> Floor, Boston, MA 02109, Attention: Compliance, by email at [compliance@bostoncommonasset.com](mailto:compliance@bostoncommonasset.com) or by telephone at (617) 720-5557.

## **PROXY VOTING POLICIES AND PROCEDURES**

### **I. GENERAL POLICY STATEMENT**

Boston Common Asset Management, LLC (“Boston Common”) is a registered investment adviser under the Investment Advisers Act of 1940, as amended (the “Advisers Act”). Its authority to vote proxies is derived from Rule 206(4)-6 under the Advisers Act, its advisory agreements and similar documents. Boston Common votes proxies on behalf of clients who have not specifically opted to retain those responsibilities. Boston Common votes proxies of accounts it manages directly, as well as the proxies of sub-advised accounts. As a registered investment adviser, Boston Common has a legal and fiduciary duty to act in the best interest of each client as determined, among other things, by the client’s investment objectives, Boston Common’s comprehensive social guidelines, and if applicable, the social responsibility guidelines set out in the client’s advisory agreement. As a socially responsible investment adviser, Boston Common engages in shareowner activism on behalf of clients, which may also include engaging in active dialogues with management or filing shareholder proposals.

### **II. PROXY VOTING GUIDELINES**

Boston Common’s proxy voting guidelines are designed to promote best global corporate governance practices wherever possible. The guidelines advocate for increased board independence and diversity, disclosure, transparency and management accountability to shareowners. To achieve these objectives, Boston Common does not always vote with the recommendations of management.

Boston Common pays particular attention to nominations for boards of directors. For U.S. companies, Boston Common may vote against the election of the board of directors if there are not at least thirty-percent women and the board does not contain both a woman and a racial minority representative, or if the board is not comprised of a majority of independent directors. For non-U.S. companies, Boston Common may vote against the election of the board of directors if the board is not comprised of 1) at least 30% women in Canada and Australia, 2) at least 33% women in the UK, Ireland and Europe, 3) at least two women in India, 4) at least 40% women in France, Italy and Norway, and 5) at least one woman in all other regions. For non-U.S. companies, Boston Common may vote against the election of the board of directors if the board is not comprised of at least one racial minority in the UK, Ireland, Australia and Canada.

Boston Common carefully evaluates the merit of shareholder-sponsored resolutions and will likely vote in favor of resolutions that encourage management to increase disclosure, board independence and diversity, and transparency and accountability on corporate governance, social, and environmental issues. For example, Boston Common generally supports resolutions requiring increased disclosure on a company’s policies and practices relating to the environment, executive compensation, human rights, and labor and employment. Boston Common also files shareholder proposals related to these issues on behalf of its clients. Boston Common may vote against any item that would tend to give a company’s management a “blank check” or that would encourage the entrenchment of management. Examples include classified boards, restrictions against cumulative voting, establishment of different classes of stock, excessive compensation, poor stewardship, golden parachutes, or any activity that could be viewed as a “poison pill” maneuver. This would also include proposals that seek to expand the number of options, re-price options, or other actions that would excessively dilute common stock shares.

There may be instances in which Boston Common will not vote proxies. This may happen, for example, if a portfolio holds foreign securities and the cost of voting the securities is prohibitively expensive. Boston Common will weigh the costs and benefits of voting on foreign companies’ proxy proposals and will make an informed decision as to whether voting a given proxy is prudent and in clients’ interests. As part of this determination, it will consider whether the effect of all of clients’ votes on the value of the investment will outweigh the cost of voting.

a. Conflicts of Interest

Boston Common's policy is to resolve any conflicts of interest to the clients' benefit. Boston Common's Proxy Committee is consulted if a question or potential conflict arises between Boston Common and its client. Boston Common also uses its proxy administrator, ISS - Institutional Shareholder Services, to vote proxies according to specific, pre-determined guidelines. The retention of ISS - Institutional Shareholder Services is one way in which Boston Common resolves potential conflicts between its interests and those of its clients.

b. ERISA Clients

Using ISS - Institutional Shareholder Services and the guidelines provided to it, Boston Common votes proxies as the fiduciary of ERISA clients' assets unless the plan's fiduciary has specifically retained the right to vote proxies. As is the case with all its clients, Boston Common votes proxies for ERISA clients for the clients' benefit. Boston Common's duties in voting proxies for ERISA clients include the duty of loyalty, prudence, compliance with the plan, and a duty to avoid prohibited transactions.

III. PROXY VOTING PROCEDURES

Boston Common has adopted the following procedures, which it believes are reasonably designed to ensure that proxies are voted in the best interests of clients and in accordance with its fiduciary duties and Rule 206(4)-6 under the Advisers Act.

- a. Boston Common's Proxy Committee has oversight of the firm's proxy voting policies and procedures. At least annually, the Proxy Committee shall review and approve Boston Common's proxy voting policies and procedures and any updates thereto.
- b. The Chief Compliance Officer will develop and authorize Boston Common's proxy voting policies and procedures, subject to the initial approval of the Proxy Committee. These procedures will be implemented by the Chief Compliance Officer or by Boston Common personnel under the supervision of the Chief Compliance Officer. These procedures include:
  - i. Providing a copy of these Proxy Policies and Procedures to relevant Boston Common personnel;
  - ii. Providing all new clients with a copy of these Proxy Voting Policies and Procedures;
  - iii. Ensuring that the allocation of proxy voting responsibility between Boston Common and the client is clearly established and documented in the client intake process;
  - iv. Overseeing the process by which client accounts are properly set up with ISS - Institutional Shareholder Services and the client's custodian bank;
  - v. Coordinating with ISS - Institutional Shareholder Services;
  - vi. Providing ISS - Institutional Shareholder Services with guidelines for voting client proxies;
  - vii. As applicable, overseeing the process by which Boston Common personnel vote proxies in override situations, to ensure proxies are being voted in accordance with any special restrictions imposed by the client;
  - viii. Responding to client requests for documentation showing how their proxies were voted, maintaining a log of such requests and maintaining copies of communications with clients regarding proxy voting.

The Chief Compliance Officer, or his or her delegate, shall ensure that pursuant to Rule 204-2(c) of the Advisers Act, Boston Common (or as to items (ii) and (iii), ISS - Institutional Shareholder Services on Boston Common's behalf), retains the following documents:

- i. A copy of Boston Common's Proxy Voting Policies and Procedures, as amended from time to time;
- ii. Proxy statements received regarding client securities;

- iii. A record of each vote cast; and
- iv. A copy of any document created by Boston Common that (a) was material to a decision on how to vote a proxy; or (b) memorializes the basis for that decision.

These documents will be kept in an easily accessible place for a period of five years, the first two in the offices of Boston Common.

The Director of Shareowner Engagement and members of the ESG Team will determine how proxy issues should be the voted. These decisions will be made in accordance with Boston Common's comprehensive social guidelines. The Director of Shareowner Engagement and the ESG Team will periodically consult with Boston Common's portfolio managers and analysts to avoid potential conflicts of interest between social and economic issues. These consultations will take place at meetings of Boston Common's investment team and notes will be maintained of these meetings.

The Chief Compliance Officer will work with ISS – Institutional Shareholder Services to obtain an official proxy voting record for Boston Common's registered investment companies. The Chief Compliance Officer will coordinate with the Fund Administration group of each mutual fund to coordinate the filing of such record with the SEC on Form N-PX.

#### IV. Disclosure to Clients

A copy of the Boston Common's proxy policies and procedures, as updated from time to time, are available upon request.

#### V. Proxy Voting Vendor Oversight

Boston Common's proxy vendor, ISS – Institutional Shareholder Services, will be included in the annual compliance vendor due diligence review. Boston Common will review the due diligence package prepared by ISS which includes a disclosure of the firm's Conflicts Policy, Affiliated Relationships and Form ADV, among other items.

Effective Date: March 2022