

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

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SEC File # 801-61564

Firm CRD # 123558

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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.

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, 2023. 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. A copy of this Brochure may also be requested, free of charge, by contacting us at 617-720-5557 or compliance@bostoncommonasset.com.

Summary of Material Changes:

- Item 4: Advisory Business
 - Updated Firm Ownership.
 - Updated assets under management and advisement for December 31, 2023.
- Items 4, 5, 8 and 10:
 - Boston Common has terminated its relationship with Green Alpha Advisors, LLC as a sub adviser to its small/mid cap investment strategy.
- Item 15: Custody
 - Updated to reflect custody audit for 2023.

Item 3: Table of Contents

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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.

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[®] 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 criteria and Boston Common’s comprehensive social guidelines. 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.¹ 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 10% 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.

¹ 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 Catholic implementation of its International Strategy

Boston Common manages a Catholic implementation of its international 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 criteria and Boston Common's comprehensive social guidelines as well as restrictions generally based on the U.S. Conference of Bishops' guidelines. The Catholic implementation of the International strategy generally invests in stocks with equity capitalization (including all classes) greater than \$2 billion USD. The Catholic implementation of the International 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 Catholic implementation of the International 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 10% of the overall portfolio.

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

The Catholic implementation of the International strategy 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 x-U.S.A. (MSCI ACWI x-U.S.A.) Index².

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 Index³.

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.

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

² 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.

³ 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.

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”)⁴ 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 implementation of Emerging Markets Strategy

Boston Common manages a Catholic implementation of its 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 criteria and Boston Common’s comprehensive social guidelines as well as restrictions generally based on the U.S. Conference of Bishops’ guidelines. The Catholic implementation of the Emerging Markets strategy’s country allocation is based on the Morgan Stanley Capital International (MSCI) Emerging Markets Index⁵.

Boston Common considers ESG factors at every stage of its investment process in the Catholic implementation of the Emerging Markets strategy. Through rigorous analysis of financial and ESG

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

⁵ 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.

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

Assets under Management

As of December 31, 2023, Boston Common managed approximately \$4.7 billion in assets, including sub-advised assets. In addition, it advised, on a non-discretionary basis, approximately \$359 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

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.A. 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 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
\$1Million

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.

<p>Item 6: Performance-Based Fees and Side by Side Management</p>
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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. 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 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 subadviser 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 2022, 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 September of 2023 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

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SEC File # 801-61564

Firm CRD # 123558

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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, Lei Ge, Abbott Lawrence, Matthew Meade, Kim Ryan, Jonathan Starr, 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.

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 and at Boston Common’s website, www.bostoncommonasset.com.

Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Geeta B. Aiyer**, CFA, Founder and President

Year Born: 1958

Education:

- Harvard Business School, M.B.A.
- University of Delhi, India, M.A. and B.A.

Licenses/Professional Designations:

- Chartered Financial Analyst¹

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.

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. Ms. Aiyer also serves on the Board of the ICCR. She is co-founder and board chair of DAWN Worldwide, an NGO addressing

¹ 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.

gender-based violence. Ms. Aiyer has previously 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.

The members of Boston Common's management team, Geeta Aiyer, Kristina Eisnor, and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the management team. 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.

Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Praveen Abichandani**, CFA, Portfolio Manager

Year Born: 1965

Education:

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

Licenses/Professional Designations:

- Chartered Financial Analyst²

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.

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.

² 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 6: Supervision

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.

The members of Boston Common's management team, Geeta Aiyer, Kristina Eisnor, and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the management team. 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.

Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Corné Biemans**, Portfolio Manager, Managing Director

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.

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

All employees of Boston Common, including Mr. Biemans, 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.

The members of Boston Common's management team, Geeta Aiyer, Kristina Eisnor, and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the management team. 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.

Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Lei Ge**, CFA³, Global Equity 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 Analyst³

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.

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.

³ 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.

The members of Boston Common's management team, Geeta Aiyer, Kristina Eisnor, and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the management team. 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.

Item 2: Education and Background and Business Experience

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

Year Born: 1970

Education:

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

Licenses/Professional Designations:

- Chartered Financial Analyst⁴

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.

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.

⁴ 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.

The members of Boston Common's management team, Geeta Aiyer, Kristina Eisnor, and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the management team. 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.

Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Matthew Meade**, CFA, Global Equity Analyst

Year Born: 1985

Education:

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

Licenses/Professional Designations:

- Chartered Financial Analyst⁵

Business Background

- 2017 to present, Boston Common Asset Management, LLC, Investment Research Associate
- 2012 – 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.

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.

⁵ 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.

The members of Boston Common's management team, Geeta Aiyer, Kristina Eisnor, and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the management team. 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.

Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Kim Ryan**, CFA, Portfolio Manager

Year Born: 1975

Education:

- University of Notre Dame, B.B.A., Finance/Government

Licenses/Professional Designations:

- Chartered Financial Analyst⁶

Business Background

- 2023 to present, Boston Common Asset Management, LLC, Portfolio Manager
- 2016 – 2023, Wells Fargo Bank, Portfolio Manager & Senior Vice President

Item 3: Disciplinary Information

Ms. Ryan 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.

Item 4: Other Business Activities

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

Item 5: Additional Compensation

Ms. Ryan 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.

⁶ 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 6: Supervision

All employees of Boston Common, including Ms. Ryan, 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.

The members of Boston Common's management team, Geeta Aiyer, Kristina Eisnor, and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the management team. 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.

Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Jonathan Starr**, CFA, Global Equity Analyst

Year Born: 1993

Education:

- Stockholm University (Sweden), B.S., Business Administration

Licenses/Professional Designations:

- Chartered Financial Analyst⁷

Business Background

- 2022 to present, Boston Common Asset Management, LLC, Global Equity Analyst
- 2021 – 2022, Boston Common Asset Management, LLC, Investment Research Associate
- 2017 – 2021, Boston Common Asset Management, LLC, Client Service & Business Development

Item 3: Disciplinary Information

Mr. Starr 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.

Item 4: Other Business Activities

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

⁷ 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. Starr 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. Starr, 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.

The members of Boston Common's management team, Geeta Aiyer, Kristina Eisnor, and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the management team. 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.

Item 2: Education and Background and Business Experience

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

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 Analyst⁸, 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 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.

⁸ 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.

The members of Boston Common's management team, Geeta Aiyer, Kristina Eisnor, and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the management team. 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.

Item 2: Education and Background and Business Experience

Individual's Full Name, Title or Designation: **Margien Tolson**, CFA, Global Equity Analyst/Portfolio Implementation

Year Born: 1959

Education:

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

Licenses/Professional Designations:

- Chartered Financial Analyst⁹

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.

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.

⁹ 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.

The members of Boston Common's management team, Geeta Aiyer, Kristina Eisnor, and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the management team. 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.

Item 2: Education and Background and Business Experience

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

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 Analyst¹⁰

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.

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.

¹⁰ 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.

The members of Boston Common's management team, Geeta Aiyer, Kristina Eisnor, and Matthew Zalosh, are responsible for the supervision of each employee of the firm, including the other members of the management team. 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.



Form ADV Part 3
Form CRS - Client Relationship Summary
March 27, 2024

Item 1: Introduction.

Boston Common Asset Management, LLC (“Boston Common”) is registered with the U.S. Securities and Exchange Commission (“SEC”) as an Investment Adviser. Clients and prospective clients should be aware that investment advisory services and fees differ between investment advisers and broker-dealers; and it is important for you, the retail investor to understand the differences. Free and simple tools are available to research firms and financial professionals at [Investor.gov/CRS](https://investor.gov/CRS), which also provides educational materials about broker-dealers, investment advisers, and investing.

Item 2: Relationships and Services

What investment services and advice can you provide me?

Boston Common offers investment advisory services on a discretionary basis to retail clients of sponsoring broker-dealers or financial consultants that offer wrap fee programs. These programs offer comprehensive brokerage, custodial and advisory services for an all-inclusive fee, which is typically based on the amount of client assets under management. The accounts generally have a minimum account size ranging from \$100,000 - \$1,000,000 and which is dependent on the program available through the broker. Only a sub-set of Boston Common’s strategies may be available to investors in these programs.

In these wrap fee programs, Boston Common has discretionary authority over the accounts. This means that Boston Common makes decisions regarding what securities should be bought and sold for the client’s account; however, the wrap fee program sponsor selects the brokers that will effectuate the transactions. Boston Common is required to direct all brokerage transactions to the program sponsor. Execution prices may be less favorable than execution prices achieved in accounts where the broker selection is not directed. Boston Common’s Investment team reviews client portfolios and holdings continuously to evaluate portfolio composition, industry weightings and risks, and consistency of the portfolio with the clients’ investment strategy and objectives.

More information regarding our services can be found at our website and in our [Form ADV Part 2A](#).

Questions to ask us: Given my financial situation, should I choose an investment advisory service? Why or why not? How will you choose investments to recommend to me? What is your relevant experience, including your licenses, education and other qualifications? What do these qualifications mean?

Item 3: Fees, Costs, Conflicts, and Standard of Conduct

What fees will I pay?

Boston Common’s fees are based on a percentage of the value of assets in retail investors’ accounts for which we provide investment advisory services. A retail client’s fees associated with wrap fee programs include most transaction costs and fees to the sponsoring broker-dealer or bank that has custody of these assets, and therefore are higher than typical asset-based advisory fees. **You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.**

Detailed information about our fees can be found in our [Form ADV Part 2A](#).

Questions to ask us: Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

What are your legal obligations to me when acting as my investment adviser? How else does your firm make money and what conflicts of interest do you have?

When we act as your investment adviser, we have to act in your best interest and not put our interest ahead of yours. At the same time, the way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the investment advice we provide you. Here is an example to help you understand what this means.

Broker program 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 may pay higher commissions, greater spreads, or receive less favorable net prices than they would if Boston Common were able to select brokers or dealers.

Information on our conflicts of interest can be found in our [Form ADV Part 2A](#).

Questions to ask us: How might your conflicts of interest affect me, and how will you address them?

How do your financial professionals make money?

Financial professionals are assessed on investment returns and the productivity and timeliness of their analytical contribution. The final determination of annual compensation is based on management's judgment of how effectively the employee is advancing the long-term goals of the firm and its clients. All financial professionals are compensated with a base salary and an annual performance bonus that can make up more than half of compensation. Financial professionals are not compensated based on the amount of client assets that they service, the time and complexity required to meet a client's needs, the product sold, or product sales commissions.

Item 4: Disciplinary History

Do you or your financial professionals have legal or disciplinary history?

No. Retail investors can visit Investor.gov/CRS for a free and simple search tool to research Boston Common and our financial professionals.

Questions to ask us: As a financial professional, do you have any disciplinary history? For what type of conduct?

Item 5: Additional Information

Retail investors can obtain more information or obtain a copy of the relationship summary by sending a request to compliance@bostoncommonasset.com or calling 617-720-5557.

Question to ask us: Who is my primary contact person? Is he or she a representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

PRIVACY POLICY

Boston Common Asset Management, LLC adopts the following privacy policy in order to safeguard the personal information of its consumers and customers in accordance with SEC Regulation S-P, 17 CFR 284.30:

Commitment to Consumer Privacy

Boston Common recognizes and respects the privacy expectations of each of our customers and believes that the confidentiality and protection of consumer information is one of our fundamental responsibilities. Boston Common is committed to maintaining the confidentiality, integrity and security of the customers' personal information and will handle personal consumer and customer information only in accordance with Regulation S-P and any other applicable laws, rules and regulations. Boston Common will ensure:

- (a) the security and confidentiality of customer records and information;
- (b) that customer records and information are protected from any anticipated threats and hazards; and
- (c) that unauthorized access to, or use of, customer records or information is protected against.

Collection and Disclosure of Shareholder Information

Consumer information collected by, or on behalf of, Boston Common or its mutual funds generally consists of the following:

- Information received from consumers or customers on or in applications or other forms, correspondence, or conversations, including, but not limited to, their name, address, phone number, social security number, assets, income and date of birth; and
- Information about transactions with us, our affiliates, or others, including, but not limited to, shareholder account numbers and balance, payments history, parties to transactions, cost basis information, and other financial information.

Boston Common does not disclose any nonpublic personal information about our current or former consumers or customers to nonaffiliated third parties, except as permitted by law.

Security of Consumer and Customer Information

Boston Common will determine that the policies and procedures of its affiliates and service providers are reasonably designed to safeguard customer information and require only appropriate and authorized access to, and use of, customer information through the application of appropriate administrative, technical, physical, and procedural safeguards that comply with applicable federal standards and regulations. Boston Common directs each of its service providers to adhere to its privacy policy and to their respective privacy policies with respect to all customer information of the Trust and to take all actions reasonably necessary so that Boston Common is in compliance with the provisions of 17 CFR 248.30, including, as applicable, the development and delivery of initial and annual privacy

notices and maintenance of appropriate and adequate records. Boston Common will require its service providers to restrict access to nonpublic personal information about customers to those employees who need to know that information to provide products or services to customers.

BOSTON COMMON'S PRIVACY NOTICE

Boston Common has a Privacy Notice that it is required to provide to all customers. The Notice specifies the limited circumstances in which Boston Common will share information about its clients with unaffiliated third parties, such as custodians and executing brokers. Boston Common does not, without client consent, share customer information with an unaffiliated third party except as disclosed in the Privacy Policy.

In the course of its business, Boston Common may obtain information about “consumers” and “customers” as those terms are used in Regulation S-P and other relevant statutes.

A consumer is an individual, or his or her legal representative, who obtains a service from Boston Common primarily for personal, as these opposed to business, reasons. For example, a high net worth individual is a consumer. Institutional clients, employee benefit plans, trusts and investment companies are not consumers.¹

A customer is a consumer who has a continuing, ongoing relationship with Boston Common. As above, a high net worth individual is considered a customer; an entity is not.²

Consumer Report Information means any record about an individual, whether in hard copy or electronic form, that is a consumer report or that is derived from a consumer report. A *consumer report* is any written or other communication from a *consumer reporting agency* relating to the consumer’s creditworthiness, credit standing, etc., which is used (1) to obtain credit or insurance to be used primarily for personal, family or household purposes; (2) for employment purposes; or (3) for other legally permissible uses, such as a response to a court order or in accordance with the client’s written instructions.

Boston Common does not, in the usual course of its business, obtain consumer reports or information derived from consumer reports, from its customers. It does conduct background checks on new and existing employees. In the course of these checks, it receives consumer reports from consumer reporting agencies, and/or information derived from consumer reports.

PROCEDURES

¹ If an individual consults Boston Common’s website, requests a prospectus, and provides only her name, address and general areas of investment interest in connection with an inquiry about Boston Common’s services, that person is not a consumer and these procedures do not apply to information obtained from that person.

² Shareholders who hold interests in a Boston Common fund in their own names are customers and consumers of the fund and of Boston Common. Shareholders who hold shares of a Boston Common fund in street name are neither customers nor consumers.

A. Initial and Annual Notices of Boston Common's Privacy Notice

1. Each customer shall be given a copy of Boston Common's Privacy Notice at the time the customer opens an account at Boston Common. Thereafter, Boston Common shall provide its customers with a copy of its Privacy Notice annually. If the customer has agreed, the Privacy Notice may be delivered electronically. Boston Common shall maintain records of the date the annual notice was given and a copy of the Privacy Policy that was distributed on that date.
2. If there are multiple Boston Common customers in one household, only one Privacy Notice needs to be provided to that household.
3. Each new employee shall be given these Procedures and Boston Common's Privacy Notice at the time of employment.

B. Administrative Safeguards

1. Each Boston Common employee is required to review and acknowledge his/her understanding of the Privacy Notice and these Procedures.
2. Each employee must attend initial and annual training on Boston Common's Code of Ethics, which includes the firm's expectations regarding confidentiality.
3. Access to Boston Common's firm software applications, including email, shall be restricted through the use of network passwords.
4. Terminated employees will immediately lose access to Boston Common's confidential information, including access to the firm's computer systems.
5. The Chief Compliance Officer, or his/her delegate, shall take reasonable steps to ensure that third-party providers with which Boston Common deals, including custodians, consultants and broker-dealers, have adequate systems in place to maintain the confidentiality of customer information.

C. Physical Safeguards

1. Customer information should not be left unattended in conference rooms.
2. Customer records should be kept in locked cabinets or drawers when not in use.
3. The doors to Boston Common's office shall be locked after regular business hours to prevent unauthorized access to customer and employee information.
4. Information regarding customers that contains names and account numbers, or names and other identifying information, such as a social security number, should be destroyed or shredded before disposal.
5. After review by the Chief Compliance Officer or the Controller, all consumer report information, or information derived from a consumer report, shall be shredded. All

electronic versions will be deleted. If the Chief Compliance Officer determines that it is appropriate to retain consumer report information, s/he shall ensure that physical copies of this information are stored in a locked cabinet with restricted access. If the consumer report information is retained in electronic form, it shall be password-protected.

6. In the event Boston Common contracts with a third-party service provider to store client information offsite, the Management Committee shall periodically assess the adequacy of this off-site storage.

Notice of Privacy Policy & Practices

January 2024

Boston Common Asset Management, LLC (“BCAM”) recognizes and respects the privacy expectations of our clients.³ We provide this notice to you so that 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 BCAM.

Collection of Client Information

We collect non-public personal information about our clients directly from our clients. This information includes names, birthdates, social security numbers, addresses, phone numbers and pertinent financial information. We collect this information in order to properly execute financial transactions on clients’ behalf. This information is provided and collected in various ways and may include the following documentation:

- *Investment Agreements, Subscription Agreements, Client Questionnaires and other forms, which may include:*
 - *Account History*
 - *Transaction History*
 - *Correspondence, either physical or electronic*
 - *Identification information, including driver’s licenses and passports*

³ For purposes of this notice, the term “client” includes both (i) individuals who have a continuing advisory relationship with BCAM (e.g., by having an account managed or advised by BCAM) and (ii) individuals who provide nonpublic personal information to BCAM, but who do not have a continuing relationship with BCAM (e.g., an individual who provides such information in deciding whether to become an advisory client of BCAM, whether or not the individual establishes a continuing advisory relationship with BCAM).

Disclosure of Client Information

We might share the information you provided, as described above, with an affiliated entity in order to service your account or to provide you with information about other products and services that may further your investment strategy.

In addition, we may disclose all of the information that 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*
- *As permitted by law* – for example, we will share information with companies that maintain, process or service client accounts or financial products and services or effect, administer or enforce client transactions in conjunction with, or on behalf of, BCAM. Sharing of information for these purposes is essential to providing clients with necessary or useful services with respect to their accounts.
- *Under joint agreements* – we may also share information with companies that perform marketing services on our behalf or to other financial institutions with whom we have joint marketing agreements.

Security of Client Information

BCAM will:

- maintain policies and procedures designed to assure only appropriate access to information about clients of BCAM;
- limit the use of information about BCAM's clients to the purposes for which the information was disclosed, 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 about BCAM's clients.

BCAM limits the information provided to third-party service providers to only what is necessary to process transactions and perform other services related to client accounts.

Former Clients of BCAM

We will adhere to the policies and practices described in this notice regardless of whether you are a current or former client of BCAM.

Mutual Fund Clients

Service providers for the mutual fund will collect consumer information. This information will generally consist of the following:

- Information received from consumers or customers on or in applications or other forms, correspondence, or conversations, including, but not limited to, their name, address, phone number, social security number, assets, income and date of birth; and
- Information about transactions with the mutual fund, its affiliates, or others, including, but not limited to, shareholder account numbers and balance, payments history, parties to transactions, cost basis information, and other financial information.

The mutual fund service providers will not disclose any nonpublic personal information about current or former consumers or customers to nonaffiliated third parties, except as permitted by law.

Delivery of Privacy Notice

Boston Common and its mutual fund service providers will deliver a privacy notice upon investment with Boston Common and/or its mutual funds and on an annual basis going forward.