



Boston Trust Walden
Principled Investing.

TRANSFORMING SYSTEMS. ACCELERATING IMPACT.

2022 ESG IMPACT REPORT



WELCOME

2022 presented challenges both predicted and unforeseen. Financial markets came under pressure due to lingering high inflation, jarring geopolitical strife, and growing fears of a recession. The changing climate physically disrupted global supply chains, halted manufacturing, and strained natural resource availability. And persistent inequality and toxic workplaces led to employee strikes, regulatory noncompliance, and heightened reputational risk. Yet amidst these challenges, we also observed companies effectively manage material environmental, social, and governance (ESG) risks to strengthen operations, improve resilience, and capitalize on new market opportunities.

In a time of disruption and uncertainty, our *Principled Investing* discipline is more important than ever before.

In 2022, Boston Trust Walden maintained our commitment to engage the companies in which we invest client assets to address material ESG risks and opportunities and to advance ESG policies, practices, and performance disclosure. In this report we describe in more detail our multi-faceted active ownership efforts, highlighting our strategies for engagement and, importantly, our results. In 2022, Boston Trust Walden:

- reached **more than 80%** of companies held across investment strategies;
- engaged **52%** of those companies on governance, **62%** on climate risk, and **95%** on equality; and
- realized impact with **48%** of companies reached.

While direct engagement remains foundational to our work and is our primary mechanism for fostering positive change at the companies in which we invest client assets, in 2022 we intensified our efforts to accelerate impact through the power of our collaborations and the influence of our public policy advocacy. We recognize the critical importance of transforming the systems that guide corporate decision-making. As such, in 2022 we continued our decades-long active engagement with regulators and standard setters, seizing a pivotal opportunity to influence rulemaking and ESG disclosure standards here in the US and globally.

Boston Trust Walden has undertaken this work on behalf of our clients for nearly five decades — one of the longest track records of any institutional investment manager. We believe it is imperative to hold ourselves to the same standards of transparency and accountability we expect from portfolio companies. In this report we provide insight into our governance of ESG investing, clearly explain how we integrate ESG factors into our investment decision-making, and detail our firm-wide commitments — including Boston Trust Walden's commitment and targets in support of the Net Zero Asset Managers initiative.

The path toward transformative impact demands an unwavering commitment to *Principled Investing* — something Boston Trust Walden is uniquely positioned to deliver.

We hope you find this report informative and inspiring.



A handwritten signature in black ink that reads "Stephen J. Amyouny".

Stephen J. Amyouny
Co-Chief Executive Officer



A handwritten signature in black ink that reads "Amy D. Augustine".

Amy D. Augustine
Director, ESG Investing

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FIRM OVERVIEW

Boston Trust Walden Company is an independent, employee-owned investment management firm with \$13.5 billion¹ in assets under management as of December 31, 2022.

As an active manager, we focus on investing client assets in securities we judge to be of high financial quality. We believe incorporation of financially material ESG factors in the investment decision-making process is consistent with this focus. We integrate ESG considerations across all our investment strategies, leveraging the research and expertise of our in-house analysts. One hundred percent of Boston Trust Walden's discretionary investment strategies are managed with ESG considerations. This represents the vast majority of assets under management. Approximately half of these assets employ additional unique ESG criteria designed to align portfolios with our clients' missions and values.

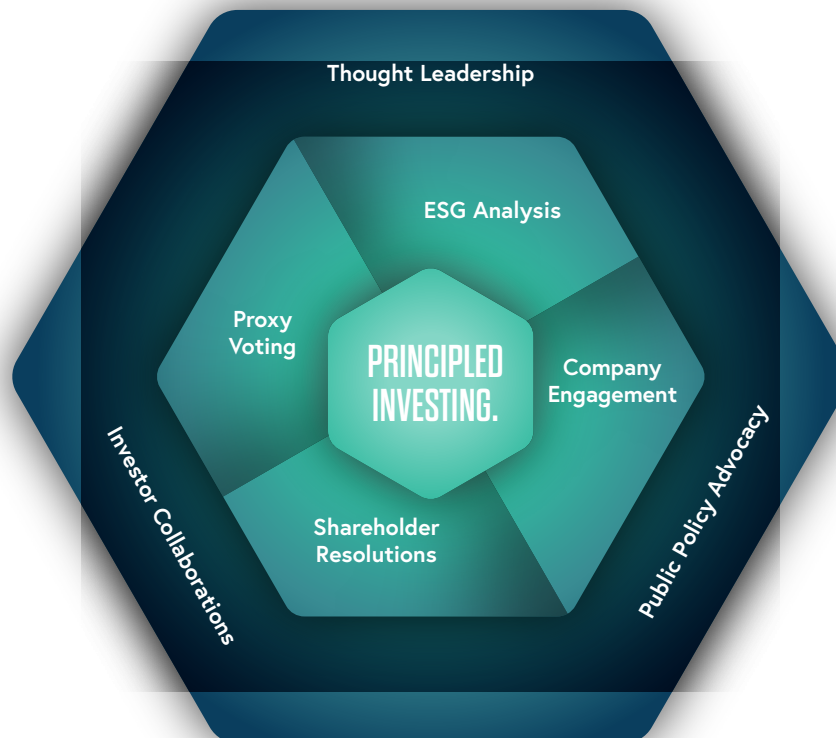
¹Includes assets managed by Boston Trust Walden Company and its wholly owned investment adviser subsidiary, Boston Trust Walden Inc.

IMPACT INVESTING APPROACH











Since the 1970s, Boston Trust Walden has used its role as an investor to address complex social and environmental issues. Through the levers of active ownership, we encourage the companies in which we invest client assets to adopt better ESG policies and practices because we recognize companies that effectively manage sustainability risks are better positioned for success. Our in-house team uses a range of tools and tactics leveraged from our nearly five decades of experience engaging companies and policymakers both directly and in coalition.

Our multi-faceted approach seeks to amplify the **scope** and **scale** of our impact:

- **ESG Analysis:** considering ESG factors when making investment decisions
- **Company Engagement:** communicating directly with company management teams or boards
- **Shareholder Resolutions:** filing proposals for vote at company annual general meetings (AGMs)
- **Proxy Voting:** voting on ballot items included in company proxy statements for AGMs
- **Public Policy Advocacy:** engaging at the local, state, national, and international levels
- **Investor Collaborations:** partnering with stakeholders to accelerate and amplify impact
- **Thought Leadership:** raising the bar with respect to ESG analysis and active ownership



LEADERSHIP TIMELINE

- 2022** —  Influenced, through public policy advocacy, global regulatory standards designed to increase ESG disclosure
- 2021** —  Joined the Net Zero Asset Managers Initiative supporting the goal of net zero greenhouse gas emissions by 2050 or sooner
- 2020** —  Initiated multi-year campaign to encourage portfolio companies to disclose workforce demographics
- 2018** —  Filed 500th shareholder resolution; ~40% successfully withdrawn with agreement
- 2017** —  Successfully challenged large asset managers to address ESG issues in their proxy voting policies and practices
- 2015** —  Began incorporating Sustainable Development Goals into investment and active ownership practices
- 2010** —  Led, with AFSCME, [Say on Pay](#) initiative on executive compensation accountability
- 2007** —  Became signatory to the Principles for Responsible Investment
- 1999** —  Began managing fossil fuel free portfolios
- 1992** —  Launched [Say No to Non-Diverse Boards](#) — voting against boards of directors without racially, ethnically, and gender diverse candidates
- 1986** —  Filed first shareholder resolution by a mutual fund, prompting a company to negotiate in good faith with its union
- 1975** —  Initiated socially responsive investment services



ESG ANALYSIS

At Boston Trust Walden, ESG analysis serves two purposes: to identify financially material ESG factors and to illuminate ESG issues as they relate to clients' missions or values.

Since 1975, our firm has integrated ESG factors into investment decision-making on behalf of our clients — one of the longest track records of any institutional investment manager. ESG considerations are integral to our investment philosophy and part of our fiduciary duty to ensure client assets are invested in a set of securities well positioned to minimize risk and produce sustainable returns. To be competitive, companies must effectively manage material ESG risks and capitalize on emerging opportunities.

We work with clients to translate their ESG priorities into individually tailored investment portfolios. For each potential investment, our ESG analysts seek to understand a company's business model and evaluate overall performance in four broad categories: corporate governance, human capital management, environmental impacts, and community impacts.

Foundational to our equity research process is recognizing the financial materiality (or significance) of ESG factors. Each company considered for investment in portfolios is reviewed simultaneously and collaboratively by an ESG analyst and an investment analyst. Together our analysts evaluate a company's performance to enhance our understanding of potential financial outcomes associated with issues ranging from risks (e.g., physical risk to operations) to opportunities (e.g., generating new sources of revenue), and to identify areas for further investigation. We illustrate this spectrum in the figure below. Issues our analysts identify range from broad sector considerations to company-specific items and are informed by the SASB Standards' identification of potentially material ESG issues in addition to our own knowledge and experience.

Spectrum of Financial Outcomes



Investing in companies is frequently a judgment call — one we believe our nearly five decades of experience uniquely position us to make.

[Read Our Case Study on Fabrinet →](#)

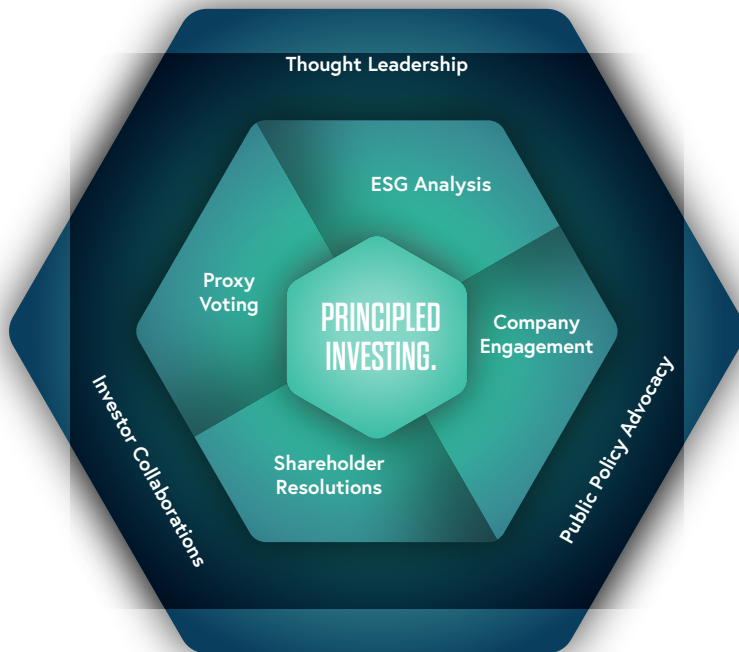
“In our analysis of Fabrinet, many indicators seemed to point toward a high quality company — a record of stable financial returns, strong growth, and a dominant market position. However, our ESG analysis revealed risks, raising serious questions about the company’s ability to perpetuate past success — and by extension, the attractiveness of the investment opportunity.”

Yun Cao, CFA
Senior Investment Analyst

ACCELERATING CHANGE THROUGH ACTIVE OWNERSHIP

Boston Trust Walden's impact investing professionals seek to strengthen the sustainability policies, practices, and public reporting of the companies they research through active ownership. Our multi-faceted approach to active ownership is designed to amplify our impact across three issue areas: **climate risk**, **equality**, and **governance**. These issue areas are strategically aligned with the diverse interests of our broad client base as well as the deep expertise of the Boston Trust Walden team.

Finding solutions to the urgent sustainability challenges of our time, including persistent inequality and the global climate crisis, requires focused discipline and an understanding of how impact is achieved through the levers of active ownership. To realize change at the pace and scale required, our team of experts combines direct company engagement with multi-stakeholder initiatives, public policy advocacy, and thought leadership. The sections that follow describe in greater detail how our team uses all these levers to further progress on climate risk, equality, and governance — delivering results on behalf of our clients that enhance the long-term prosperity of investors, businesses, the economy, and society.



“We believe our blend of ESG integration and active ownership makes good business sense. It helps achieve our clients’ investment objectives and facilitates the change they seek in the world.”

Amy D. Augustine
Director, ESG Investing



CLIMATE RISK

Getting to Net Zero

The changing climate is an extraordinary challenge with far-reaching economic, environmental, and societal implications, creating risks and opportunities for companies and investors. As fiduciaries, we aim to manage the associated risks and opportunities. We support efforts to reach net zero emissions by 2050 or sooner, limiting warming to 1.5° Celsius above pre-industrial levels to avoid the most catastrophic consequences of climate change. Given the current trajectory of global emissions, successfully achieving the net zero target requires interim goals and plans for meaningful action by a range of stakeholders.

As investors, we have the ability and responsibility to influence corporate leadership to embrace its role as a significant part of the solution to the climate crisis. This is why, in March 2021, Boston Trust Walden became an early signatory to the Net Zero Asset Managers (NZAM) initiative. This initiative galvanizes asset management firms to use their influence in the capital markets to bring the world closer to achieving the goals of the Paris Agreement.

In June 2022, we formally **announced** our own targets, which focus on two key areas: moving the companies we invest in to set science-based greenhouse gas (GHG) emissions reduction targets and reducing carbon intensity across our investment strategies.

We encourage the companies in which we invest to pursue a path toward a net zero emissions future by asking them to:

- set GHG emissions reduction targets based on widely accepted scientific research; and
- advocate for and support science-based climate policy with lawmakers at the local, state, national, and international levels.

The two components of our climate risk engagement strategy are interrelated and self-reinforcing. As companies set science-based targets, they signal to lawmakers that addressing climate change makes good business sense, enabling legislators and regulators to develop sound public policy solutions. With an informed and effective public policy framework in place, companies are better able to mitigate climate risk and achieve climate-related goals.

In 2022, we engaged more than 80% of the companies held across our investment strategies — 218 companies in total. We engaged 62% of these companies on climate risk.

SCIENCE-BASED TARGETS

A primary focus of our NZAM commitment is for 40% of discretionary equity assets under management (AUM) to be invested in companies with science-based targets by 2025, and 100% of discretionary equity AUM to be invested in companies with such targets by 2040. Active ownership, including direct company engagement and proxy voting, is the primary means by which we will achieve this objective; our investment discipline will remain focused on investing in high quality companies.

Notably, our active ownership efforts span the market capitalization range — and include small and small-mid (SMID) cap equity holdings, which comprise a significant portion of our firm's AUM. We believe all companies have a role to play in addressing direct and systemic climate risks. Smaller cap companies typically have fewer resources to focus on target setting and may need time to build capacity. With decades of experience engaging smaller cap companies, Boston Trust Walden is uniquely positioned to take on this challenge.

In 2022, Boston Trust Walden engaged nearly 70 small and SMID cap equity holdings on the topic of climate risk — representing approximately half of the companies we engaged on this issue. Our engagement with these companies will continue as they strive to develop the systems and practices needed to set and achieve these commitments.

In addition to our direct company engagement, we also continue to prioritize investor collaborations to scale our efforts. Since 2020, CDP has facilitated a Science-Based Targets (SBT) campaign calling on companies to set GHG emissions reduction goals aligned with the

Please see important disclosures related to our engagement results on page 25.

1.5° Celsius climate goal and to achieve net zero emissions by 2050. In 2022, Boston Trust Walden once again joined the SBT campaign alongside investors representing more than \$29 trillion in assets. Boston Trust Walden and the other investor signatories issued letters to more than 1,600 companies, including more than 60 companies held in Boston Trust Walden client portfolios.

CLIMATE LOBBYING

Corporate lobbying activities have a significant influence on climate policy and can either complement or contradict a company's public commitments. Smart climate policies are essential to catalyze the rapid emissions reductions needed in the market. Too often, however, corporate lobbying efforts are misaligned with companies' stated sustainability commitments, undermining efforts to effectively manage climate risks.

Given the urgency of the climate crisis and the important role of policy in advancing solutions, it is crucial that companies play a constructive role. In 2020-21 we saw a groundswell of shareholder support for climate lobbying proposals (averaging 61% majority support), sending a clear signal to companies that investors are increasingly interested in this issue. Companies appear to be listening. Of the 17 climate lobbying proposals filed in 2022, more than 80% were withdrawn based on negotiated agreements.¹

As a founding member of the Climate Action 100+ investor initiative, Boston Trust Walden is among the most active asset managers on this issue.

We directly engaged more than a dozen companies on climate lobbying and filed six shareholder proposals throughout the 2021-22 proxy season. As a result of constructive engagement and company commitments, we successfully withdrew shareholder proposals at Amgen, JPMorgan Chase, Merck, Union Pacific, and UnitedHealth Group.

Throughout 2022, these companies began to expand disclosures aligned with our withdrawal agreements. For example, following our engagement, UnitedHealth expanded its climate policy disclosure and took steps to directly engage its multi-business trade associations, communicating the company's views on climate risk and inquiring as to whether the trade association's positions are aligned with their own.

We continue to engage these companies to ensure enhanced disclosures further demonstrate how direct and indirect lobbying activities are supportive of science-based climate policies at the local, state, national, and international levels.

¹ Welsh, Heidi. Sustainable Investments Institute Engagement Monitor Search. June 24, 2022. Sustainable Investments Institute. <https://siinstitute.org/>



EQUALITY

Demanding Diversity Disclosure

Good human capital management can facilitate economic mobility, close the opportunity gap within the workplace, and level the playing field across an organization. Employers that foster a culture of diversity, equity, and inclusion (DEI), including robust equal employment opportunity (EEO) policies and programs, benefit from increased worker satisfaction and productivity, an enhanced ability to attract and retain top talent, and reduced employee turnover and associated training costs. Moreover, diverse leadership improves decision-making processes and better reflects demographic trends within customer markets. In contrast, poor management of human resources exposes companies to reputational and litigation risk.

We encourage companies to:

- increase gender, race, and ethnic diversity on boards of directors and in senior leadership positions;
- disclose comprehensive and decision-useful human capital management data, including workforce composition statistics; and
- adopt and make public inclusive EEO policies and practices that explicitly protect LGBTQ+ employees from discrimination.

In 2022, our engagement with companies across our investment strategies increased on issues of equality in line with our expectations for improved board diversity and strong human capital management. We reached more than 80% of the companies held across our investment strategies — 218 companies in total — and engaged 95% of these companies on issues of equality.

BOARD DIVERSITY

30 Years of Say No to Non-Diverse Boards

2022 was a landmark anniversary for Boston Trust Walden's work to advance gender, racial, and ethnic diversity within corporate boardrooms. Thirty years ago, at a time when investors routinely voted annual company proxies in support of director nominees, a faith-based client challenged us to reconsider this practice and link voting support to board composition. The client saw no reason to vote for directors who were responsible for nominating board candidates when racially, ethnically, and gender diverse candidates were not represented, citing social justice and basic business concerns.

Boston Trust Walden agreed. Making the case that board diversity is a critical attribute of a well-functioning board and a measure of sound corporate governance, in 1992 we instituted a *Say No to Non-Diverse Boards* approach in our own proxy voting policies. We take pride knowing our voting history foreshadowed similar strategies we see today from most institutional investors — collective action that unquestionably has contributed to progress.

1992 was our first year incorporating director diversity in proxy voting decisions. Just 20% of the companies² held in client portfolios at that time had gender, racial, and ethnic diversity among board members. Moreover, the directors who brought diversity to their respective boards collectively held only 8.5% of all board positions.³ Fast forward to 2022 and the landscape has changed dramatically. Nearly all company boards where we voted proxies in calendar year 2022 included some measure of racial, ethnic, and gender diversity (approximately 98%).² The directors who brought diversity to their respective boards represent 44% of all director seats at those companies — a significant improvement from 1992.

We celebrate this progress but are mindful that corporate boardrooms still do not represent the US labor force. Currently, women and racially and ethnically diverse individuals comprise approximately 48% and 42% of the private sector jobs, respectively.⁴ As such, we continue our ongoing direct engagement with the companies in which we invest to advance board diversity.

Of the 218 companies Boston Trust Walden reached via active ownership in 2022, we engaged nearly 100 (44%) on this topic.

² US-domiciled companies only

³ Negron, Patricia. "Voting to Diversify Boards." *Values* (Boston Trust Walden archives), November 1992.

⁴ "Job Patterns for Minorities and Women In Private Industry (EEO-1)," U.S. Equal Employment Opportunity Commission, Accessed February 2023, <https://www.eeoc.gov/data/job-patterns-minorities-and-women-private-industry-eeo-1-0>

It is also necessary to recognize diversity has many facets, and our understanding of it continues to expand. For example, we publicly supported (in a [letter](#) to the SEC and in jointly filing an [Amicus Brief](#)) the new Nasdaq Board Diversity Rule that explicitly includes among its requirements for companies listed on Nasdaq's U.S. exchange the number of directors self-identifying as LGBTQ+ and as non-binary. In step, Boston Trust Walden is expanding our board diversity engagement to include other historically underrepresented groups such as LGBTQ+ individuals.

Thirty years ago, we did not imagine the longevity of our *Say No to Non-Diverse Boards* proxy voting initiative, nor could we have predicted the evolution of its scale and scope. While considerable progress has been made since its inception, those that self-identify as female and members of historically underrepresented groups remain absent from too many boardrooms and executive suites. And so we continue our efforts to advance board and workplace diversity.

WORKFORCE COMPOSITION DISCLOSURE

Dynamic company engagement is not limited to single issues. We believe workforce diversity, equity, and inclusion (DEI) is a natural extension of board diversity discussions.

Boston Trust Walden leverages direct engagement, investor collaboration, and public policy to improve workforce composition disclosure, which promotes accountability for hiring, retaining, and advancing employees from underrepresented groups.

Consistent, comparable, and comprehensive workforce composition data enables investors to more accurately assess and value company actions to ensure equitable representation at all levels. Additional details and context regarding DEI policies, practices, and performance over time helps determine the effectiveness of companies' human capital management programs. For example, pay equity reviews help companies identify and address pay gaps across employee groups; programs to develop and retain underrepresented talent can lead to improved diversity at all levels, including senior leadership, which over time translates into more diverse board candidate pools; and measurable goals and performance disclosure support public accountability.

In our direct engagement, we ask companies held across our investment strategies to annually disclose comprehensive workforce composition statistics across job categories by gender, race, and ethnicity (the EEO-1 Report).

To date we have engaged nearly 100% of our holdings on this issue and continue to do so as new securities are added. At the end of 2022, approximately 54% of companies across investment strategies had released their EEO-1 report, compared with just 20% a year prior.

We also recognize the critical role of regulation in mandating these disclosures and providing investors with consistent and comparable information. This is why at the end of 2021, Boston Trust Walden spearheaded a [letter to SEC Chair Gensler](#) in coordination with the Connecticut State Treasurer, Illinois State Treasurer, Washington State Investment Board, and 59 other investor organizations representing nearly \$1 trillion in assets, calling for the SEC to mandate disclosure of EEO-1 data. At the end of 2022, the SEC shared that a proposed human capital disclosure rule is planned to be released in April 2023. We will continue our public policy advocacy to ensure this rule provides investors the decision-useful information required, including but not limited to EEO-1 data, to determine the effectiveness of companies' human capital management practices. Moreover, our collaborative efforts with partners like the Workforce Disclosure Initiative help ensure corporate transparency and accountability on workforce issues at a global level.

The success of our combined efforts via direct engagement, investor collaborations, and public policy advocacy gives us hope that workforce composition disclosure in the US will soon become the norm and not the exception. Building on this foundation, Boston Trust Walden will continue our efforts asking companies to disclose not only workforce composition data but also recruitment, promotion, and retention rates across gender, race, and ethnicity — information that is critical to understanding how corporate DEI initiatives are affecting the lived experience of the company's workforce.

LGBTQ+ EQUALITY

The 2020 term of the US Supreme Court brought a landmark ruling on LGBTQ+ rights in the workplace — affirmation that Title VII prohibits discrimination based on sexual orientation and gender identity. This ruling reinforced Boston Trust Walden's long history of successfully engaging companies to adopt and disclose inclusive nondiscrimination policies as public testimony of their commitment to LGBTQ+ equality.

Today, nearly all client portfolio holdings have publicly disclosed inclusive equal employment opportunity policies. Each year we review the policies of new companies in which we invest client assets and actively engage any companies without inclusive policies. To this end, in 2022 we engaged four companies. One expanded its nondiscrimination policy to include gender identity and sexual orientation; we will continue to engage the other three. We also remain committed to continuing our history of public policy advocacy to advance LGBTQ+ equality, including our support of the Nasdaq board diversity listing standard and related board diversity engagement efforts.



GOVERNANCE

Influencing Standard Setting

Boston Trust Walden has advocated for leading practice corporate governance reforms for decades because we believe strong oversight, transparency, and accountability mechanisms enhance management of ESG risks and opportunities. These reforms include encouraging companies to adopt policies requiring independent board chairs and annual elections of directors; increasing gender, racial, and ethnic diversity on boards of directors and in senior management; and promoting executive compensation accountability through shareholder approval of pay packages (known as Say on Pay).

As the scope and urgency of society's greatest challenges have evolved, so have the priorities for governance reform. Our current focus is to encourage companies to:

- disclose comprehensive and decision-useful sustainability data, including actionable ESG metrics and goals; and
- enhance transparency regarding lobbying policies, oversight, and expenditures, and congruence with corporate positions on ESG risks and opportunities.

In 2022, Boston Trust Walden engaged more than 80% of companies held across our investment strategies — 218 companies in total. We engaged 52% of these companies on governance practices.

While direct engagement remains foundational to our active ownership efforts, we also recognize the critical importance of clear and consistent public policy and regulation to advance corporate transparency and accountability. In 2022, Boston Trust Walden continued our decades-long active engagement with regulators and standard setters, seizing a pivotal opportunity to influence the creation of disclosure standards in the US and globally.

To price risks appropriately and allocate capital responsibly and efficiently, investors require access to rigorous, standardized, and high quality corporate disclosures. Complex ESG challenges, such as climate risk and persistent inequality, are spurring massive corporate transitions and rapidly presenting new and evolving financial risks. As investors, we require deeper levels of disclosure to understand how issuers are evaluating, preparing for, and managing these transitions and risks.

Current, voluntary ESG disclosure falls short of meeting investor demand for consistent, comparable, and decision-useful information. While voluntary disclosure has been on the rise in recent years, the lack of regulatory mandates has led to inconsistent information provided across multiple reporting regimes. This inconsistency has allowed companies to self-select which metrics and information to disclose and has caused confusion amongst investors about which disclosures to trust and use.

CLIMATE DISCLOSURE

In response to growing investor demand, the Securities and Exchange Commission (SEC) released in early 2022 a proposed rule that would require companies to disclose in their annual financial statements *complete, consistent, comparable, and decision-useful* climate risk information. In June 2022, Boston Trust Walden took this critical opportunity to issue a [public comment letter](#) communicating our support for the proposed rule, describing the value of increased access to rigorous, standardized, and high quality corporate climate disclosures, and offering suggestions for where the rule could be strengthened to better meet investor needs. Throughout the last two quarters of 2022, Boston Trust Walden directly engaged with SEC staff members to communicate our feedback to the proposed rule ahead of the planned release of the final rule in April 2023.

Outside the US, the International Financial Reporting Standards (IFRS) Foundation established the International Sustainability Standards Board (ISSB). To help meet the demand for a comprehensive global baseline of sustainability-related disclosure standards, the ISSB released a draft common framework to guide corporate disclosure of material information across significant sustainability risks and opportunities. This important effort seeks to align disclosures with existing frameworks, such as the SASB Standards and the Task Force on Climate-Related

Financial Disclosures (TCFD) recommendations. In July 2022, Boston Trust Walden submitted two public comment letters — the first in response to the [ISSB's General Requirements proposal](#) and the second providing [feedback on the ISSB's framework](#) guiding climate risk disclosure.

The standardization of climate risk disclosure — here in the US and globally — will enable investors to better evaluate the direct risk exposure of an individual issuer and gain valuable insight into strategies and systems in place for monitoring and managing both direct and systemic climate risk.

DIVERSITY DISCLOSURE

Just as with climate risk, investors require consistent, complete, and comparable disclosure of workforce composition and human capital management practices across all levels of the enterprise.

Boston Trust Walden lent our [public support](#) following the release of the Nasdaq Board Diversity Rule requiring listed companies to both meet diversity thresholds (or explain their failure to do so) and disclose board diversity statistics (by self-identified gender, race and ethnicity, and LGBTQ+ status). In 2022, we jointly filed an [Amicus Brief](#) in support of the SEC's decision to approve the Nasdaq rule. This case is currently being heard in the US Fifth Circuit Court of Appeals.

Improved diversity cannot stop at the boardroom. Throughout 2022, Boston Trust Walden collectively engaged with investor partners calling for the SEC to mandate disclosure of EEO-1 data, enabling access to US employee composition data by gender, race, and ethnicity across job categories. In December 2022, the SEC communicated intentions for the proposed rule to be released in April 2023. We will continue to engage with the SEC in response to the forthcoming proposed rule making.



THE POWER OF COLLABORATION

On its own, Boston Trust Walden has the opportunity to influence the decision-making of hundreds of companies — advocating for improved disclosures and practices that mitigate material ESG risks and capitalize on key business opportunities. And while direct engagement remains foundational to our work and our primary mechanism for fostering positive change at the companies in which we invest client assets, it is our ongoing commitment to a multi-faceted, collaborative active ownership strategy that accelerates and amplifies the results we achieve on behalf of our clients. Our dedication to investor collaboration and public policy advocacy allows us to not only influence the decision-making of those companies held across our investment strategies, but potentially hundreds — if not thousands — more.

These collaborations also allow Boston Trust Walden to engage on issues beyond our focus areas of climate risk, equality, and governance. Often these issues intersect, providing enhanced opportunities to expand our overall reach and impact. In other instances, we have a chance to explore if an issue beyond our focus areas is a material concern for the companies in which we invest client assets. In all cases, our team strategically leverages the power of our collaborative partnerships (see Appendix) to contribute our expertise and collectively seek meaningful change.

FOOD EMISSIONS 50

One example of a powerful investor collaboration is Food Emissions 50. The global food system is responsible for approximately one-third of global greenhouse gas emissions,⁵ and for many companies in the food sector, emissions from the value chain can represent over 80% of a company's total GHG footprint.⁶ Organized by Ceres, this initiative seeks to align the food sector with a 1.5° Celsius future by engaging 50 of the highest-emitting public food companies in North America.

Via this initiative, investors are asking companies to commit to three key actions to demonstrate alignment with the goals of the Paris Agreement:

- disclose GHG emissions across the entire value chain;
- establish science-based GHG emissions reduction targets; and
- develop comprehensive climate transition plans detailing the actions to be taken to achieve emissions reduction goals.

In 2022, Boston Trust Walden stepped into a leadership role for the initiative through our engagement with Texas Roadhouse. Texas Roadhouse was identified for engagement given its lack of commitment across each of the three identified actions. Boston Trust Walden initiated dialogue with the company in 2022 to discuss actions the company should take to address its climate impacts at the scale and pace required. Unfortunately, dialogue alone was not enough to move Texas Roadhouse to a sufficient commitment. As a result, Boston Trust Walden escalated our engagement by filing a shareholder resolution in advance of the company's 2023 Annual General Meeting. Our engagement with the company is ongoing.

INVESTOR ALLIANCE FOR HUMAN RIGHTS (IAHR)

The IAHR launched in 2018 as an initiative of the Interfaith Center on Corporate Responsibility (ICCR). Currently comprising more than 200 institutional investors with more than \$12 trillion in AUM, the IAHR offers a platform for institutional investors to increase their capacity and impact to address the human rights risks embedded in their investment portfolios.

Human rights are inextricably linked with our three focus areas of climate risk, equality, and governance. Additionally, human rights risks — including child and forced labor, the inability to unionize, and unsafe working conditions, among many others — often emerge as existing or potential material risks to companies held across our investment strategies.

Through the IAHR, Boston Trust Walden can access a collective action platform, stay informed on current thought leadership and news developments, partner with other investors in collaborative company engagements, and influence global standard setting. The IAHR also provides members with valuable access to collaborative efforts with well-respected organizations focused on addressing critical human rights risks. For example, in its partnership with Know the Chain (KTC), IAHR helps connect investors like Boston Trust Walden to KTC's focused work on forced labor in global supply chains. Through this partnership, Boston Trust Walden is collaboratively engaging with portfolio companies across the footwear, apparel, and retail sectors on this issue.

⁵ Crippa et al. (2021). Food systems are responsible for a third of global anthropogenic GHG emissions. *Nature Food*, 2 (March).

⁶ Ceres. *Engage the Chain: An Investor Guide on Agricultural Supply Chain Risk*. February 14, 2023. https://engagethechain.org/top-us-food-and-beverage-companies-scope-3-emissions-disclosure-and-reductions#_ftn5



ENGAGEMENT RESULTS

In keeping with our commitment to strengthen accountability through disclosure, we seek to be transparent regarding what we count as "reach" and "impact." Since 2016, Boston Trust Walden has measured reach as the number of companies on the receiving end of engagement, and impact as a definitive improvement in a company's policies, practices, or performance disclosure.

We consider engagement to be successful when we observe progress toward one or more of three potential outcomes:

- better corporate policies (e.g., nominating charters explicitly incorporating a commitment to gender, racial, and ethnic diversity);
- more sustainable business practices (e.g., adoption of a science-based GHG emissions reduction goal); or
- enhanced public reporting (e.g., ESG reporting aligned with SASB standards).

It is important to note that while our direct engagement frequently catalyzes progress, we are one of many stakeholders influencing change. Similarly, our guidance can sometimes bolster corporate advocates already committed to making changes within their businesses. Finally, progress is often incremental and can span multiple years. As evidenced by the active ownership examples within this report, meaningful progress happens along a continuum.

REACH AND IMPACT RESULTS

In 2022, we engaged more than 80% of the companies held across our investment strategies. Nearly half of these companies demonstrated improvement following engagement, translating to an impact rate of 48%.

We encourage improved ESG performance at companies using numerous strategies, from direct dialogue with company executives to participating in broad-based coalitions. In fact, when taking into account the companies engaged through coalitions, we reached hundreds more beyond our portfolio holdings. This exemplifies what we mean when we say our multi-faceted approach amplifies the **scope** and **scale** of our impact.

In 2022, Boston Trust Walden increased efforts to communicate our expectations for ESG performance to the companies in which we invest. We sent letters to nearly 80 holdings articulating Boston Trust Walden's expectations related to science-based targets (SBTs) for greenhouse gas emissions reduction, board diversity, workforce composition disclosure, and alignment of reporting to the SASB Standards. In 2022, we also conducted additional outreach to more than 100 companies to communicate our rationale for proxy voting across our focus areas.

Of the 218 companies Boston Trust Walden reached in 2022, we engaged:



- 52% on Governance**
- Disclosure
 - Lobbying
 - Political spending



- 62% on Climate Risk**
- GHG emissions reductions
 - Science-aligned policy advocacy



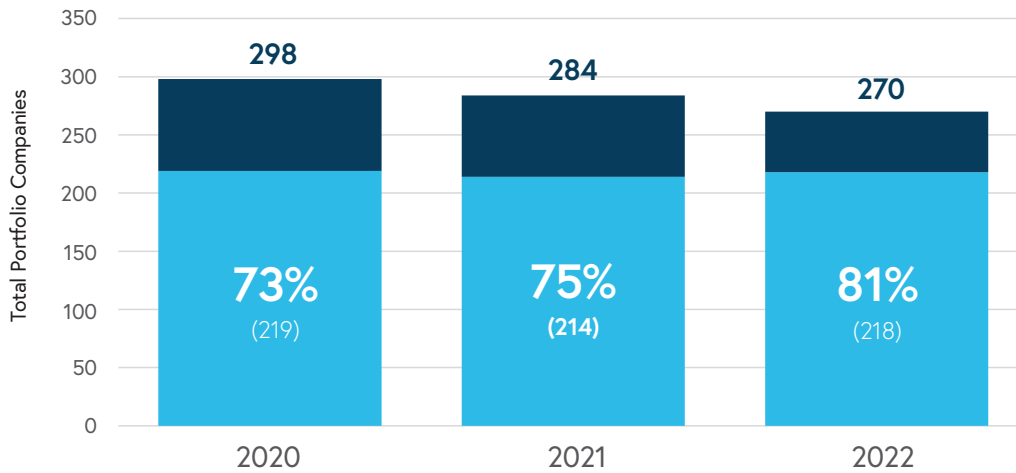
- 95% on Equality**
- Board diversity
 - Workforce composition disclosure
 - LGBTQ+ inclusive policies

The above figures represent the majority of Boston Trust Walden engagements during the year. As explained in this report, we also engaged companies on issues beyond our focus areas. Boston Trust Walden measures reach as the number of companies on the receiving end of engagement and impact as a definitive improvement in a company's policies, practices, or performance disclosure. For more information please refer to our [summary](#) of methodology and the limitations to measuring impact.

Many of our engagements with companies address these issues concurrently, and importantly seek to draw meaningful and material connections amongst them. To view a complete list of all portfolio companies we engaged in 2022 that demonstrated progress, please reference the Appendix.

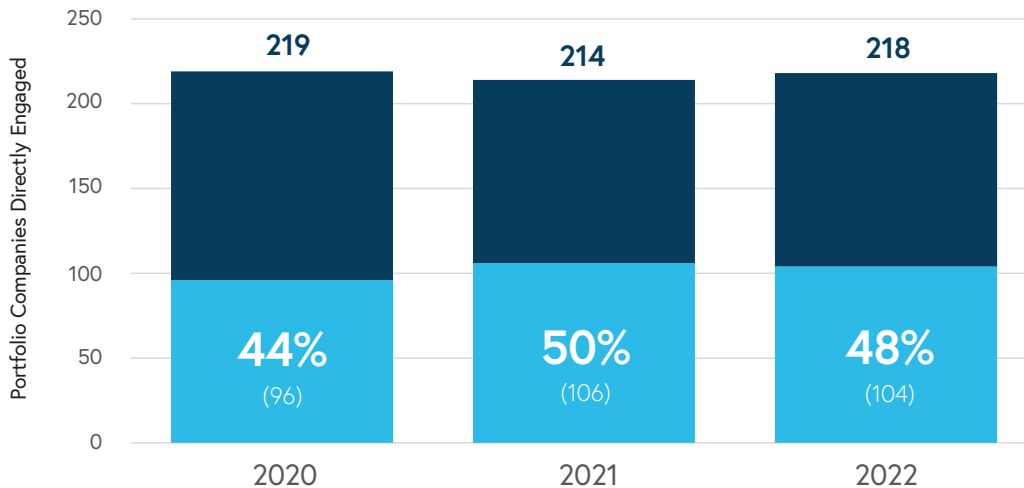
Reach Results Over 3 Years

Portfolio companies we directly engaged through December 31



Impact Results Over 3 Years

Measurable, positive change in policies, practices, and performance disclosure observed through December 31



The engagement universe is inclusive of companies held during the year across investment strategies. Companies that are unique to the Boston Trust Walden International Equity Fund are currently excluded from the universe, pending an evaluation of the opportunities for engagement and strategy assets. **Past performance does not guarantee future results.**

IMPACT THROUGH THE LENS OF THE SUSTAINABLE DEVELOPMENT GOALS

Boston Trust Walden remains one of the leading US investor voices on the Sustainable Development Goals (SDGs), which provide a common language and framework for companies, investors, and civil society to grapple with complex, urgent issues such as ending poverty, reducing inequality, and protecting natural resources — issues that are often interrelated and interdependent (e.g., human health and planetary health).

As an investor who considers the systemic risks posed to long-term economic growth by the climate crisis, inequality, and resource scarcity, we understand we have a role to play in supporting the SDGs and remain committed to advancing their objectives.

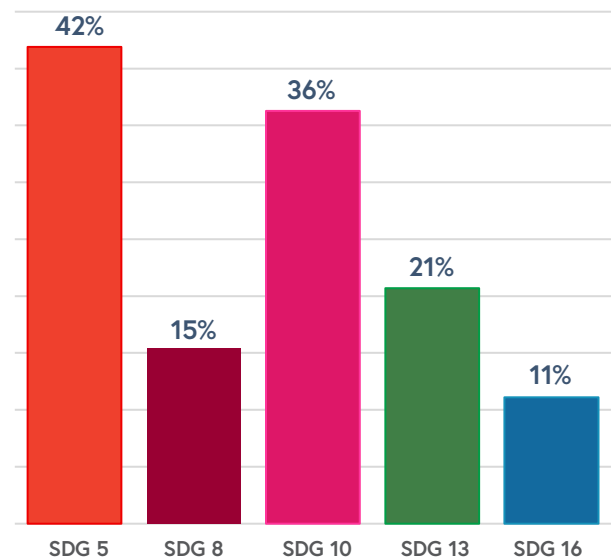
The SDGs also offer a global lens through which to measure and communicate Boston Trust Walden's impact. In 2022, our active ownership initiatives touched 11 of the 17 goals, with strong results across those SDGs most aligned with our focus areas of climate risk, equality, and governance.

Contributing to the achievement of the SDGs helps to amplify Boston Trust Walden's impact well beyond our portfolio holdings. For example, progress ensuring more equitable workplaces in US companies tends to cascade throughout global supply chains; more racial, ethnic, and gender diversity among employees taking on senior roles can translate into diverse candidate pools from which future boards of directors are chosen; and improved pay equity practices help address economic inequality, which benefits workers, their families, their communities, and society at large.

Number of Companies We Engaged by SDG



Impact Rate by Engagement Focus Area



Impact Rate is expressed as the percentage of companies demonstrating improvement relative to the companies reached through engagement. Due to the interconnected nature of the SDGs, a single engagement may deal with themes related to multiple SDGs at once. The chart above represents our best determination of the appropriate SDG category for each engagement. A company could be counted in more than one SDG due to multiple engagements throughout the year.



2022 PROXY SEASON

Each year at company annual meetings, shareholder proposals enable proponents to harness the collective voice and vote of supportive stockholders to improve company policies, practices, and performance. In November 2021, the SEC issued new guidance restoring shareholder rights related to the filing of shareholder proposals and signaled intention to omit fewer ESG proposals from the proxy ballot. This guidance set the stage for the 2022 proxy season, and — according to preliminary data from proxy advisor Institutional Shareholder Services (ISS) — delivered on its promise.

According to ISS, among the more than 650 proposals filed this proxy season were a record breaking 531 environmental and social-related proposals, surpassing last year's historic 416. Notably, the SEC approved the omission of just 9% of proposals from proxy ballots, a substantial decrease from the 17% omitted in 2021.⁷

Tying the record previously set in 2021, 34 resolutions received majority shareholder support.⁸ The top issues garnering majority votes — climate

⁷ Marshall, Georgina, Michael Fassil, and Kathy Belyeu. "How Is Activism Driving the Agenda: U.S. Shareholder Proposals of 2022." ISS Governance Week, Boston, Massachusetts. June 6, 2022.

⁸ SI Institute. "In Historic Year of Filings, ESG Shareholder Resolutions Continue to Define Corporate Risk." July 13, 2022. https://siinstitute.org/press/2022/Proxy_Preview_Season_Wrap_Up_Press_Release__7_13_2022_pdf

change/environment, equality/human rights, and public policy influence — tell a story. As the country continues to navigate challenges posed by a changing climate, systemic racial injustice, and political gridlock, these ballot results make clear that investors increasingly recognize the connection between ESG issues and long-term economic and societal prosperity.

SHAREHOLDER RESOLUTIONS

Shareholder resolutions are a critical lever of our active ownership strategy — one we employ when engagement via dialogue is unproductive. During the 2022 proxy season, Boston Trust Walden led or participated in 15 shareholder resolutions. While a resolution is a valuable tool, it is not by itself indicative of progress until it yields measurable improvement in ESG policies, practices, or performance. Moreover, our most successful shareholder resolutions may never make it to the printed proxy statement, but instead are withdrawn upon the achievement of meaningful agreements with the engaged companies. In 2022, more than 70% of the resolutions we filed were withdrawn based on negotiated corporate commitments. Of the four resolutions that went to vote, we received an average of 30% shareholder support. However, given that two of the three companies (Alphabet and UPS) have stock with unequal voting rights, voting support is likely understated.

Boston Trust Walden withdrew 70% of resolutions filed after negotiating corporate commitments.

BOSTON TRUST WALDEN RESOLUTIONS AND RESULTS

Category	Request	Resolutions Voted (% Supported)	Resolutions Successfully Negotiated and Withdrawn
Climate Action & Lobbying	Evaluate and report on alignment of direct and indirect lobbying activity with the Paris Agreement's ultimate goal to limit average global warming to 1.5°C and address plans to mitigate the risks presented by any misalignment	Alphabet (19.0%)*	Amgen JPMorgan Chase Merck & Co. Union Pacific UnitedHealth Group
Equality	Report on actions to enhance board diversity, such as implementing leading practice nominating and governance policies and proxy disclosure	CorVel (36.0%)	Cactus
	Commit to annual disclosure of a comprehensive breakdown of the workforce by race, ethnicity, and gender according to the Equal Employment Opportunity Commission's defined job categories (EEO-1 Report)		Dollar General SEI Investments
Corporate Governance	Report on policies and procedures regarding direct, indirect, and grassroots lobbying; disclose payments used for lobbying and non-tax-exempt payments to trade associations and other entities to influence public policy	UPS (29.6%) The Walt Disney Company (34.3%)*	
	Issue an annual report describing the company's environmental, social, and governance (ESG) policies, practices, and performance goals and metrics		Cathay General Bancorp East West Bancorp Green Dot

*In order, these shareholder resolutions co-filed by Boston Trust Walden were led by Zevin Asset Management and Mercy Investment Services. Note: Voting support may be understated for Alphabet and UPS because they have stock with unequal voting rights (super-voting rights) that translates to significant insider control of the proxy vote. Shares with super-voting rights accounted for approximately 60% of the votes at Alphabet and 65% at UPS, according to the company annual reports as of December 31, 2021.

PROXY VOTING

Each year Boston Trust Walden casts votes on hundreds of proxy ballots — far greater than the number of shareholder proposals we file. Proxy voting is a key element of our fiduciary duty to steward the assets of our clients. We take a thoughtful, principled approach when casting votes at company annual meetings, enabling us to leverage our position as shareholders to elect directors, address management proposals, and support shareholder resolutions on climate risk mitigation, inclusive and equitable human capital management, and transparent public policy advocacy, among other topics. A strong level of shareholder support — even when not a majority — can be an important driver of more sustainable business policies and practices.

In 2022, we strengthened the role proxy voting plays as an integrated component of our corporate engagement strategies. In cases where Boston Trust Walden voted against management's recommendations related to our priority focus areas (climate, equality, and governance), we wrote to more than 100 companies to communicate the rationale for our vote and set the stage for future engagement. We consider this to be a critical element of the cyclical and reinforcing design of Boston Trust Walden's active ownership strategy.

For more commentary on the 2022 proxy season, please read our [2nd quarter 2022 ESG impact report](#).

In 2022, we contacted more than 100 companies, communicating our voting rationale, setting the stage for future engagement.

Active Ownership Continuum



How We Voted for the year ended June 30, 2022

The high number of environmental and social proposals filed in the 2022 season introduced a higher number of prescriptive resolutions and anti-ESG proposals. This is a continuation of what we saw in the 2021 proxy season.

These trends help underscore the immense value of Boston Trust Walden's deliberative approach to consider individual proposals and evaluate the merit of the request to address significant ESG risks and opportunities and foster creation of long-term shareholder value.

During the 2022 proxy season, we voted our proxies at 243 annual general meetings (AGM). Shareholder resolutions were filed at 76 of our portfolio companies' AGMs — and Boston Trust Walden voted in favor of at least one shareholder resolution at 87% of those meetings. Often multiple shareholder resolutions are filed at a single annual meeting; therefore, careful consideration is required to evaluate the specific implications of each proposal. As a result of Boston Trust Walden's diligent approach to proxy voting, we supported 67% of the 228 unique shareholder proposals filed at portfolio companies. Boston Trust Walden also voted against at least one management recommendation on the ballot at 69% of company annual meetings.

BOSTON TRUST WALDEN PROXY VOTING RECORD		
ISS Proposal Categories	Total Votes For	Total Votes Against
Anti-Takeover Related	20	1
Capitalization	54	2
Directors Related	1794	355
Reuneration Related	254	74
Reorganization and Mergers	6	0
Routine/Business	314	22
Shareholder Proposal - Compensation	3	4
Shareholder Proposal - Corporate Governance	8	3
Shareholder Proposal - Directors Related	30	10
Shareholder Proposal - Health/Environment	34	19
Shareholder Proposal - Other/Miscellaneous*	39	26
Shareholder Proposal - Routine/Business	12	3
Shareholder Proposal - Social/Human Rights	25	11
Total**	2655	530

*Includes resolutions under the ISS category "Shareholder Proposal-Social Proposal"

**For a complete view of our mutual fund votes, please refer to our Proxy Voting Records on www.bostontrustwalden.com/investment-services/mutual-funds.

# Annual General Meetings	243
# Companies where we voted against management/abstained from at least one ballot item	167
% Companies where we had at least one vote <i>against</i> management	69%
% Companies where we had at least one vote <i>for</i> a shareholder proposal	87%



OUR FIRM'S COMMITMENT TO ACCOUNTABILITY

Since we began integrating ESG factors into our investment decision-making nearly five decades ago, Boston Trust Walden has embraced transparency and accountability. Because we believe it is imperative to hold ourselves to the same standards of transparency and accountability we expect from portfolio companies, we proactively disclose the details of our multi-faceted approach, explain clearly how we integrate ESG factors into our investment decision-making, and provide evidence of how we are driving impact via our active ownership strategies.

GOVERNANCE OF ESG INVESTING

Boston Trust Walden ensures robust oversight for its activities with respect to both the integration of ESG within investment decision-making and the implementation of ESG-related active ownership activities.

Boston Trust Walden's eight-person board of directors oversees the firm's investment activities and our Co-Chief Executive Officers (Co-CEOs) manage the firm's strategic priorities. The Director of ESG Investing reports to one of the Co-CEOs and manages an eight-person in-house ESG team responsible for ESG analysis, ESG integration, and active ownership efforts, including direct engagement, proxy voting, public policy, and thought leadership.

The Boston Trust Walden Active Ownership Committee (AOC) oversees and affirms the firm's activities related to proxy voting, company engagement, and public policy advocacy. Chaired by a Portfolio Manager, AOC includes the CIO (also a Co-CEO), the Director of ESG Investing, the Manager of ESG Integration, the Manager of Proxy Voting, and other investment professionals.

Our ESG Research and Engagement Committee (REC) also plays an important role. Chaired by the Director of ESG Investing, REC includes a Co-CEO, directors, portfolio managers, securities analysts, dedicated ESG professionals, and client service professionals. The committee reviews and discusses active ownership efforts, including company engagements and public policy priorities, and provides input on emerging or complex ESG research issues. The committee also serves as a forum for sharing client feedback.

PRINCIPLES FOR RESPONSIBLE INVESTMENT

In 2006, the UN Secretary-General convened an international group of investors committed to integrating ESG considerations into investment decision-making and ownership practices to develop the Principles for Responsible Investment (PRI). Today, PRI represents nearly five thousand signatories with more than \$121 trillion in assets, including many of the world's largest asset owners and managers.

A supporter of PRI since becoming a signatory in 2007, Boston Trust Walden's leading commitment to public transparency is evidenced by our comprehensive responses to PRI's annual questionnaire (some of which are optional).

Boston Trust Walden continues its active participation in PRI's Corporate Reporting Reference Group, US Regional Policy Reference Group, and Sustainable Development Goals Advisory Committee. We also contribute to case studies and research authored by PRI, such as its Human Capital Management project, and continue to provide input to inform and strengthen PRI's evolving reporting framework. In September 2022, Boston Trust Walden became a

signatory of a PRI-organized [statement](#) calling for stronger alignment of regulatory and standard setting efforts around sustainability disclosure.

Throughout 2022, and continuing into 2023, Boston Trust Walden also actively participated in the "PRI in a Changing World" signatory consultation. Engaging via in-person workshops, working group discussions, and surveys, Boston Trust Walden provided important feedback regarding the future of responsible investment; PRI's vision, mission, and purpose; and the value PRI provides to signatories.

As was shared in our last Annual Impact Report, in 2021 PRI encountered challenges with its new reporting framework, which delayed annual assessments of signatories. Our 2021 assessment — which covers our performance in 2020 — can now be viewed via our [transparency and assessment reports](#).

Signatory feedback from the most recent reporting period spurred PRI to reexamine changes made to the reporting framework and to release new reporting framework guidance in 2023, along with a new timeline for survey completion.

TASK FORCE ON CLIMATE-RELATED FINANCIAL DISCLOSURES

We continue to use the framework created in 2017 by the Task Force on Climate-Related Financial Disclosures (TCFD) to provide critical information related to our efforts to address climate risk. We align our disclosure to cover the four thematic areas included in the TCFD recommendations: Governance, Strategy, Risk Management, and Metrics/Targets. These themes are interlinked and inform one another.

This information is presented in a separate publication entitled, [Climate Risk in Investment Decision-Making](#). In this report we describe how Boston Trust Walden incorporates climate risk into our investment decisions and active ownership efforts, including:

- a robust process to identify, assess, and integrate climate risks and opportunities into investment decision-making across investment strategies;
- our firmwide commitments supporting the Net Zero Asset Managers initiative to reach net zero emissions by 2050, or earlier;
- our direct and collaborative climate-related company engagement, public policy advocacy, and proxy voting practices; and
- the weighted average carbon intensity of our portfolios compared to their respective benchmarks.

Boston Trust Walden is committed to updating these disclosures annually. We encourage companies we invest in to do the same.

"WALKING THE TALK": OUR FIRM'S ESG PERFORMANCE

Just as we hold the companies within our investment strategies to certain expectations, so too do we hold ourselves accountable to "walking the talk." Evidence of this can be seen throughout this report in the transparency of our investment approach, disclosure of the results of active ownership activities, and in our firmwide commitment to the Net Zero Asset Managers initiative.

In support of this unwavering commitment to transparency and accountability, Boston Trust Walden annually discloses our firm's environmental impact; political spending and lobbying practices; community engagement; diversity, equity, and inclusion (DEI) policies and practices; as well as information on our workforce composition. Later this year, we will be further strengthening these disclosures and issuing a dedicated report focused on our firm's performance across these critical performance areas. Check back at bostontrustwalden.com for future report releases.

"Our organizational success is dependent on our commitment to the concept of 'Principled Investing.' This phrase symbolizes who we are as a company, including our dedication to delivering desired investment outcomes for clients, sustaining our leadership in ESG investing, maintaining our independence as an employee-owned firm, and upholding shared values in our workplace."

Kenneth Scott
Co-Chief Executive Officer

APPENDIX

PORTFOLIO COMPANIES WE ENGAGED THAT DEMONSTRATED PROGRESS IN 2022

Company Name	Area(s) of Progress
1st Source Corporation	Board diversity
A. O. Smith Corporation	Workforce composition disclosure
Acuity Brands, Inc.	Workforce composition disclosure
Air Products and Chemicals, Inc.	Workforce composition disclosure
Alexandria Real Estate Equities, Inc.	Board diversity
Alphabet, Inc.	Climate risk
AMETEK, Inc.	Board diversity, climate risk
Amgen Inc.	Board diversity, climate risk, lobbying transparency
Analog Devices, Inc.	Workforce composition disclosure
Applied Industrial Technologies, Inc.	Board diversity
Atmos Energy Corporation	Workforce composition disclosure
AutoZone, Inc.	Climate risk, ESG reporting
Baker Hughes Co.	Workforce composition disclosure
Bank of Hawaii Corp	ESG reporting
Berkshire Hathaway, Inc.	Workforce composition disclosure
Brown & Brown, Inc.	ESG reporting
Cactus, Inc.	Board diversity, workforce composition disclosure
Camden National Corporation	Board diversity, workforce composition disclosure
Canadian National Railway Co.	Workforce composition disclosure
Carter's, Inc.	ESG reporting, human rights, workforce composition disclosure
Cathay General Bancorp	ESG reporting
Cavco Industries, Inc.	Workforce composition disclosure
Charles River Laboratories International, Inc.	Workforce composition disclosure
Check Point Software Technologies Ltd.	Climate risk
Chesapeake Utilities Corporation	Board diversity, ESG reporting, workforce composition disclosure
Chubb Limited	Board diversity, workforce composition disclosure
Cisco Systems, Inc.	Workforce composition disclosure
Cohen & Steers, Inc.	Workforce composition disclosure
Colgate-Palmolive Company	Climate risk, ESG reporting
Columbia Sportswear Company	Board diversity
Consolidated Edison, Inc.	Climate risk, workforce composition disclosure
Cooper Companies, Inc.	Climate risk
Corcept Therapeutics Incorporated.	Board diversity
Costco Wholesale Corporation	Climate risk, deforestation
Deere & Company	Climate risk
Dollar General Corporation	Workforce composition disclosure
Donaldson Company, Inc.	Workforce composition disclosure
Emerson Electric Co.	Board diversity, climate risk
Equinor ASA	Climate risk, workforce composition disclosure
EssilorLuxottica SA	Climate risk
Eversource Energy	Climate risk
Expeditors International of Washington, Inc.	Board diversity
Exxon Mobil Corporation	Climate risk, lobbying transparency
Forward Air Corporation	Workforce composition disclosure
Franklin Electric Co., Inc.	Board diversity
General Mills, Inc.	Climate risk
German American Bancorp, Inc.	Board diversity
Green Dot Corp.	ESG reporting
Helmerich & Payne, Inc.	Board diversity
Henry Schein, Inc.	ESG reporting

Hershey Company	Workforce composition disclosure
Intel Corporation	Workforce composition disclosure
Intuit	Board diversity, workforce composition disclosure
J.M. Smucker Company	Climate risk
Jack Henry & Associates, Inc.	ESG reporting
JPMorgan Chase & Co.	Lobbying transparency
Laboratory Corporation of America Holdings	ESG reporting
Lakeland Financial Corporation	Board diversity, workforce composition disclosure
Lancaster Colony Corporation	ESG reporting
Landstar System, Inc.	Board diversity, workforce composition disclosure
Legrand SA	Water
Lowe's Companies, Inc.	Workforce composition disclosure
M&T Bank Corporation	Workforce composition disclosure
Manhattan Associates, Inc.	Board diversity, workforce composition disclosure
Masco Corporation	Workforce composition disclosure
Merck & Co., Inc.	Lobbying transparency
Microsoft Corporation	Workforce composition disclosure
Middleby Corporation	Climate risk
Minerals Technologies Inc.	Workforce composition disclosure
Moody's Corporation	Workforce composition disclosure
Nestlé SA	Workforce composition disclosure
NIKE, Inc.	Workforce composition disclosure
Omnicom Group Inc.	ESG reporting, lobbying transparency
ONE Gas, Inc.	ESG reporting, workforce composition disclosure
O'Reilly Automotive, Inc.	Board diversity, workforce composition disclosure
Paychex, Inc.	Board diversity, climate risk, ESG reporting, workforce composition disclosure
PayPal Holdings, Inc.	Workforce composition disclosure
PepsiCo, Inc.	Climate risk
PerkinElmer, Inc.	Workforce composition disclosure
Physicians Realty Trust	Board diversity
Power Integrations, Inc.	Workforce composition disclosure
Premier, Inc.	Workforce composition disclosure
Progress Software Corporation	Workforce composition disclosure
Quest Diagnostics Incorporated	ESG reporting
Reckitt Benckiser Group Plc	Workforce composition disclosure
RPM International Inc.	Board diversity
Schneider Electric SE	Workforce composition disclosure
SEI Investments Company	Board diversity, workforce composition disclosure
Signature Bank	ESG reporting
Silgan Holdings Inc.	Board diversity, workforce composition disclosure
Snap-on Incorporated	Workforce composition disclosure
STAG Industrial, Inc.	Climate risk, ESG reporting, LGBTQ+ equality
STERIS Plc	ESG reporting
Stryker Corporation	Workforce composition disclosure
Sysco Corp.	Climate risk
Teleflex Incorporated	Board diversity, workforce composition disclosure
TopBuild Corp.	Workforce composition disclosure
U.S. Physical Therapy, Inc.	Board diversity, workforce composition disclosure
Ulta Beauty Inc.	Climate risk
Union Pacific Corporation	Climate risk, lobbying transparency
UnitedHealth Group Incorporated	Lobbying transparency
Visa, Inc.	Workforce composition disclosure
Waters Corporation	Board diversity, workforce composition disclosure
Zoetis, Inc.	Water

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2022 COLLABORATIVE PARTNERSHIPS

[Access to Medicine](#)

[Access to Nutrition Initiative](#)

[As You Sow](#)

[Business Benchmark on Farm Animal Welfare \(BBFAW\)](#)

[CDP](#)

[Ceres](#)

[Child Labor Coalition](#)

[Climate Action 100+](#)

[Climate Safe Lending Network](#)

[Confluence Philanthropy](#)

[FAIRR](#)

[Food Emissions 50](#)

[Glasgow Financial Alliance for Net Zero \(GFANZ\)](#)

[Intentional Endowments Network](#)

[International Financial Reporting Standards \(IFRS\) Foundation](#)

[ISSB Investor Advisory Group \(IIAG\)](#)

[Interfaith Center for Corporate Responsibility \(ICCR\)](#)

[Investor Alliance for Human Rights \(IAHR\)](#)

[Investor Environment Health Network \(IEHN\)](#)

[Mission Investors Exchange](#)

[Net Zero Asset Managers \(NZAM\) Initiative](#)

[Northeast Investors' Diversity Initiative \(NIDI\)](#)

[Principles for Responsible Investment \(PRI\)](#)

[Russell 3000® Board Diversity Disclosure Initiative](#)

[Share Action](#)

[Shareholder Rights Group](#)

[Thirty Percent Coalition](#)

[US SIF: The Forum for Sustainable and Responsible Investment](#)

[We Mean Business Coalition](#)

[Workforce Disclosure Initiative](#)



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Principled Investing.

Boston Trust Walden Company is an independent, employee-owned firm providing investment management services to institutional investors and private wealth clients.

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