



LEA 02	Discipline: Mandatory	Principle: PRI 1, 2, 3
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p>	<p>Reason for interaction</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input checked="" type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in internal staff 	
<p>Collaborative engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in collaborative engagements 	
<p>Service provider engagements</p>	<ul style="list-style-type: none"> <input type="checkbox"/> To support investment decisionmaking in & company's material ESG issues <input type="checkbox"/> To enhance corporate practice or identify the need to enhance corporate practice <input type="checkbox"/> Other: specify <input type="checkbox"/> We do not engage in service provider engagements 	

RI TRANSPARENCY REPORT

2019

Boston Trust & Investment Management Company

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2019 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO TG		✓	-							
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Public							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	Active ownership practices for listed assets	✓	Public							✓
OO 11	ESG incorporation practices for all assets	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO LE 01	Breakdown of listed equity investments by passive and active strategies	✓	Public							✓
OO LE 02	Reporting on strategies that are <10% of actively managed listed equities	🔒	n/a							✓
OO FI 01	Breakdown of fixed income investments by passive and active strategies	✓	Public							✓
OO FI 02	Reporting on strategies that are <10% of actively managed fixed income	🔒	n/a							✓
OO FI 03	Fixed income breakdown by market and credit quality	✓	Public							✓
OO SAM 01	Breakdown of externally managed investments by passive and active strategies	🔒	n/a							✓
OO PE 01	Breakdown of private equity investments by strategy	🔒	n/a							✓
OO PE 02	Typical level of ownership in private equity investments	🔒	n/a							✓
OO PR 01	Breakdown of property investments	🔒	n/a							✓
OO PR 02	Breakdown of property assets by management	🔒	n/a							✓
OO PR 03	Largest property types	🔒	n/a							✓
OO INF 01	Breakdown of infrastructure investments	🔒	n/a							✓
OO INF 02	Breakdown of infrastructure assets by management	🔒	n/a							✓
OO INF 03	Largest infrastructure sectors	🔒	n/a							✓
OO HF 01	Breakdown of hedge funds investments by strategies	🔒	n/a							✓
OO End	Module confirmation page	✓	-							

CCStrategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 01 CC	Climate risk	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public						✓	
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Public							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Public							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 07 CC	Climate-issues roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Public							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 09.2	Assets managed by PRI signatories	🔒	n/a	✓						
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Public				✓	✓	✓	
SG 12	Role of investment consultants/fiduciary managers	✓	Public				✓			
SG 13	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13 CC		✓	Public							✓
SG 14	Long term investment risks and opportunity	✓	Public	✓						
SG 14 CC		✓	Public							✓
SG 15	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 16	ESG issues for internally managed assets not reported in framework	✓	Public							✓
SG 17	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 18	Innovative features of approach to RI	✓	Public							✓
SG 19	Communication	✓	Public		✓				✓	
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Percentage of each incorporation strategy	✓	Public	✓						
LEI 02	Type of ESG information used in investment decision	✓	Public	✓						
LEI 03	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 04	Types of screening applied	✓	Public	✓						
LEI 05	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 06	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 07	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 08	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 09	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 10	Aspects of analysis ESG information is integrated into	✓	Public	✓						
LEI 11	ESG issues in index construction	🔒	n/a	✓						
LEI 12	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 13	Examples of ESG issues that affected your investment view / performance	✓	Public	✓						
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Role in engagement process	✓	Public		✓		✓			
LEA 07	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 08	Tracking number of engagements	✓	Public		✓					
LEA 09	Number of companies engaged with, intensity of engagement and effort	✓	Public		✓					
LEA 10	Engagement methods	✓	Public		✓					
LEA 11	Examples of ESG engagements	✓	Public		✓					
LEA 12	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 13	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 14	Securities lending programme	✓	Public		✓					
LEA 15	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 16	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 17	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 18	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 19	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 20	Shareholder resolutions	✓	Public		✓					
LEA 21	Examples of (proxy) voting activities	✓	Public		✓					
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Incorporation strategies applied	✓	Public	✓						
FI 02	ESG issues and issuer research	✓	Public	✓						
FI 03	Processes to ensure analysis is robust	✓	Public	✓						
FI 04	Types of screening applied	✓	Public	✓						
FI 05	Examples of ESG factors in screening process	✓	Public	✓						
FI 06	Screening - ensuring criteria are met	✓	Public	✓						
FI 07	Thematic investing - overview	✓	Public	✓						
FI 08	Thematic investing - themed bond processes	✓	Public	✓						
FI 09	Thematic investing - assessing impact	✓	Public	✓						
FI 10	Integration overview	🔒	n/a	✓						
FI 11	Integration - ESG information in investment processes	🔒	n/a	✓						
FI 12	Integration - E,S and G issues reviewed	🔒	n/a	✓						
FI 13	ESG incorporation in passive funds	-	n/a	✓						
FI 14	Engagement overview and coverage	✓	Public		✓					
FI 15	Engagement method	✓	Public	✓	✓					
FI 16	Engagement policy disclosure	✓	Public	✓	✓					
FI 17	Financial/ESG performance	✓	Public							✓
FI 18	Examples - ESG incorporation or engagement	✓	Public	✓	✓					
FI End	Module confirmation page	✓	-							

Boston Trust & Investment Management Company

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services and funds you offer

Select the services and funds you offer	% of asset under management (AUM) in ranges
Fund management	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50%
Fund of funds, manager of managers, sub-advised products	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Other	<input checked="" type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50%
Total 100%	

Further options (may be selected in addition to the above)

- Hedge funds
- Fund of hedge funds

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3 Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

60

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 03.3 Additional information. [Optional]

We are a state-chartered bank and trust company focused on investment management, with a wholly owned Registered Investment Adviser subsidiary, BTIM Inc. that advises the Boston Trust and Walden Funds and eligible institutional clients. Firm-wide assets under management, inclusive of Boston Trust, BTIM Inc., and Walden client assets, was \$7.9 billion as of year-end 2018. Our PRI report covers the entirety of Boston Trust & Investment Management Company, which includes our Walden practice.

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2018

OO 04.2 Indicate your total AUM at the end of your reporting year.

Include the AUM of subsidiaries, but exclude advisory/execution only assets, and exclude the assets of your PRI signatory subsidiaries that you have chosen not to report on in OO 03.2

	trillions	billions	millions	thousands	hundreds
Total AUM		7	894	000	000
Currency	USD				
Assets in USD		7	894	000	000

Not applicable as we are in the fund-raising process

OO 04.4 Indicate the total assets at the end of your reporting year subject to an execution and/or advisory approach.

Not applicable as we do not have any assets under execution and/or advisory approach

OO 06 **Mandatory** **Public** **Descriptive** **General**

OO 06.1

Select how you would like to disclose your asset class mix.

 as percentage breakdown

	Internally managed (%)	Externally managed (%)
Listed equity	80	0
Fixed income	16	0
Private equity	0	0
Property	0	0
Infrastructure	0	0
Commodities	0	0
Hedge funds	0	0
Fund of hedge funds	0	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	0	0
Money market instruments	4	0
Other (1), specify	0	0
Other (2), specify	0	0

 as broad ranges**OO 06.2**

Publish asset class mix as per attached image [Optional].

OO 06.3

Indicate whether your organisation has any off-balance sheet assets [Optional].

 Yes No

OO 06.5 Indicate whether your organisation uses fiduciary managers.

- Yes, we use a fiduciary manager and our response to OO 5.1 is reflective of their management of our assets.
- No, we do not use fiduciary managers.

OO 07	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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OO 07.1 Provide to the nearest 5% the percentage breakdown of your Fixed Income AUM at the end of your reporting year, using the following categories.

Internally managed	SSA	87
	Corporate (financial)	0
	Corporate (non-financial)	13
	Securitised	0
	Total	100%

OO 09	Mandatory	Public	Peering	General
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OO 09.1 Indicate the breakdown of your organisation's AUM by market.

Developed Markets	100
Emerging Markets	0
Frontier Markets	0



Asset class implementation gateway indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the active ownership activities your organisation implemented in the reporting year.

Listed equity – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

Listed equity – voting

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

Fixed income SSA – engagement

- We engage with SSA bond issuers on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with SSA bond issuers on ESG factors. Please explain why you do not.

Fixed income Corporate (non-financial) – engagement

- We engage with companies on ESG factors via our staff, collaborations or service providers.
- We do not engage directly and do not require external managers to engage with companies on ESG factors. Please explain why you do not.

OO 11	Mandatory	Public	Gateway	General
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OO 11.1 Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

Listed equity

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - SSA

- We address ESG incorporation.
- We do not do ESG incorporation.

Fixed income - corporate (non-financial)

- We address ESG incorporation.
- We do not do ESG incorporation.

Money market instruments

- We address ESG incorporation.
- We do not do ESG incorporation.

OO 12	Mandatory	Public	Gateway	General
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OO 12.1 Below are all applicable modules or sections you may report on. Those which are mandatory to report (asset classes representing 10% or more of your AUM) are already ticked and read-only. Those which are voluntary to report on can be opted into by ticking the box.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (non-financial)

RI implementation via external managers

Closing module

- Closing module

Peering questions

OO LE 01

Mandatory

Public

Gateway

General

OO LE
01.1

Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

Percentage of internally managed listed equities

Strategies	Percentage of internally managed listed equities
Passive	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - quantitative (quant)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%
Active - fundamental and active - other	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%
Total 100%	

OO FI 01

Mandatory

Public

Gateway

General

Update: this indicator has changed from "*Mandatory to report, voluntary to disclose*" to "*Mandatory*". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 01.1

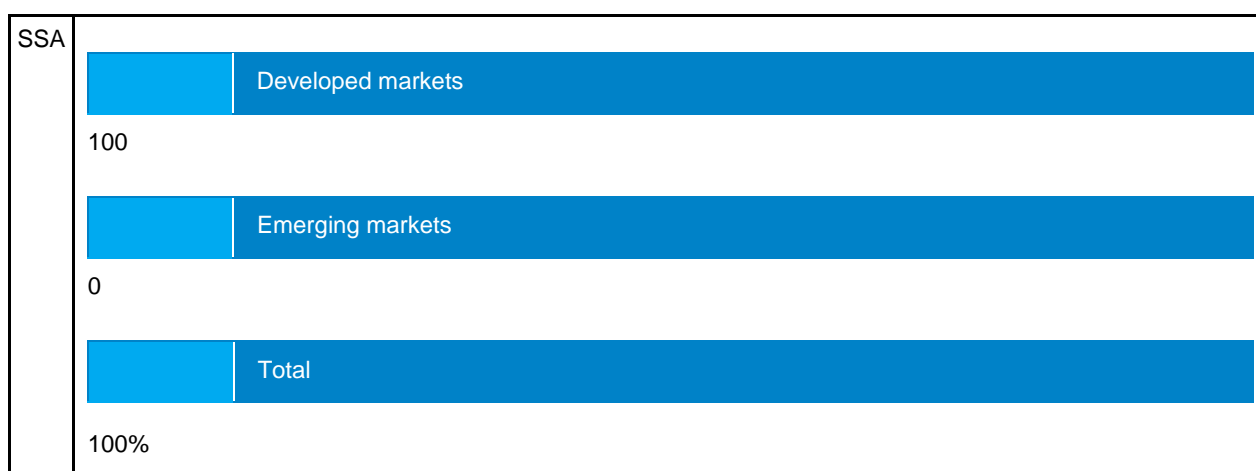
Provide a breakdown of your internally managed fixed income securities by active and passive strategies

Type	Passive	Active - quantitative	Active - fundamental & others	Total internally managed fixed income security
SSA	<input type="radio"/> >50% <input type="radio"/> 10-50% <input checked="" type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%
Corporate (non-financial)	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	100%

OO FI 03	Mandatory	Public	Descriptive	General
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Update: this indicator has changed from "Mandatory to report, voluntary to disclose" to "Mandatory". **Your response to this indicator will be published in the Public Transparency Report.** This change is to enable improved analysis and peering.

OO FI 03.1 Indicate the approximate (+/- 5%) breakdown of your SSA investments, by developed markets and emerging markets.



OO FI 03.2 Indicate the approximate (+/- 5%) breakdown of your corporate and securitised investments by investment grade or high-yield securities.

Type	Investment grade (+/- 5%)	High-yield (+/- 5%)	Total internally managed
Corporate (non-financial)	<input checked="" type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> 0%	<input type="radio"/> >50% <input type="radio"/> 10-50% <input type="radio"/> <10% <input checked="" type="radio"/> 0%	100%

Boston Trust & Investment Management Company

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input checked="" type="checkbox"/> Policy setting out your overall approach <input checked="" type="checkbox"/> Formalised guidelines on environmental factors <input checked="" type="checkbox"/> Formalised guidelines on social factors <input checked="" type="checkbox"/> Formalised guidelines on corporate governance factors <input checked="" type="checkbox"/> Fiduciary (or equivalent) duties <input type="checkbox"/> Asset class-specific RI guidelines <input checked="" type="checkbox"/> Sector specific RI guidelines <input checked="" type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Public Policy Advocacy <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.3

Indicate if the investment policy covers any of the following

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments
- Your investment objectives that take ESG factors/real economy influence into account
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities
- ESG incorporation approaches
- Active ownership approaches
- Reporting
- Climate change
- Understanding and incorporating client / beneficiary sustainability preferences
- Other RI considerations, specify (1)
- Other RI considerations, specify (2)

SG 01.4

Describe your organisation's investment principles and overall investment strategy, interpretation of fiduciary (or equivalent) duties, and how they consider ESG factors and real economy impact.

The hallmark of our investment approach is our emphasis on identifying higher quality investments with sustainable business models. We believe environmental, social, and governance (ESG) factors are an appropriate and material part of a comprehensive analysis of long-term investment prospects. We therefore believe it is important to consider a company's management of significant ESG risks and opportunities as part of our fiduciary duty to all of our clients. ESG integration builds on our belief that companies protect and enhance their long term profitability if they integrate responsible behavior into the fabric of their business practices. As part of our effort to identify and invest in high quality companies, ESG factor integration brings an awareness of a spectrum of important long-term financial considerations and risks that may otherwise be overlooked.

Our clients who self-identify as sustainable, responsible, or impact investors are represented in our Walden practice, which has been a leader in integrating client-specific ESG research and engagement into the investment process since 1975. Walden client assets represent approximately 45 percent of firm-wide assets under management.

SG 01.5

Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]

Our ESG/RI investment approach includes the following key elements:

Integration of ESG in the Investment Selection and Portfolio Construction Process

Fundamental security analysis: ESG analysis is an integral component of our approach to identify and invest in high quality companies. Our dedicated in-house ESG research and engagement team of professionals works concurrently with traditional securities analysts, and together they assess and monitor the financially material ESG factors for each company under review. ESG analysts also evaluate each company's overall ESG performance (strengths and challenges).

Investment Committee review and assessment: Members of the Investment Committee, which includes portfolio managers and analysts, contribute to a thorough assessment of high quality criteria, including ESG considerations for current and prospective portfolio holdings.

Portfolio construction: Our portfolio construction process results in broadly diversified portfolios for our clients. When determining position weights, the portfolio management team considers the high quality characteristics of companies, including ESG considerations, as well as diversification and risk. Additionally, portfolio managers construct client portfolios to be consistent with each client's objectives, including unique ESG guidelines.

Active Ownership Practices

Proxy voting: Our proxy voting policies and guidelines support greater corporate accountability and improved policies and performance on key ESG parameters.

Company engagement: On behalf of our clients, we actively pursue company dialogues and file shareholder resolutions to encourage more sustainable business practices and greater transparency.

Public policy advocacy: Public policy advocacy and thought leadership initiatives complement our company-specific engagement efforts and broaden the scope of our impact.

No

I confirm I have read and understood the Accountability tab for SG 01

I confirm I have read and understood the Accountability tab for SG 01

SG 01 CC	Voluntary	Public	Descriptive	General
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SG 01.6 CC	Indicate the climate-related risks and opportunities that have been identified and factored into the investment strategies and products, within the organisation's investment time horizon.
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Boston Trust/Walden considers multiple dimensions and timeframes associated with climate change risks and opportunities in securities selection and portfolio construction.

Climate-related risks are apparent in the short, medium, and long term. At Boston Trust/Walden, we consider short term to be 1-2 years, medium term to be 3-10 years, and long term to be 10-10+ years.

The Task Force on Climate-related Financial Disclosures (TCFD) has developed a framework that organizes risks into two broad categories: transition and physical impact risks. The risk framework makes clear that climate change risks are relevant to numerous industries and are manifest in a variety of ways. We have long shared this perspective and assess climate change risk resulting from regulations that impact direct operations and value chains, technological changes, and reputational (brand) damage, among other issues.

Physical risks can manifest in the short, medium, and long term. Rising sea levels endanger coastal assets in the long term, but parts of the eastern seaboard of the United States are already affected by increased flooding. Severe weather, and its link to climate change, is more complex. In the Fourth National Climate Assessment, researchers note that improvements in climate science now enable a closer link to be made between specific storms and climate change. The devastating wildfires experienced in California in the fall of 2018 provide yet another example.

Transition risk is also apparent across time periods. Regulation that prices greenhouse gas emissions exists in numerous jurisdictions globally. Regulations also continue to evolve, implying regulations could be more (or less) stringent around the globe over time. Technological change, another type of transition risk, is also already occurring. A prime example is electricity generation. In the United States, coal has been displaced by natural gas, a cheaper and more climate-friendly fuel stock, as the most used fuel for electricity generation. In 2017, 6.3 gigawatts (GW) of coal-fired generation were retired in the U.S., of a total 11.2 GW of retirements. No new coal-fired generators were added. At the same time, capacity and generation of renewable electricity continues to grow at a rapid pace. While the outcome and exact timing are less apparent, the transition from internal combustion engines to advanced mobility solutions is another example of risk.

See SG 01.10CC below for additional discussions of types of climate-related risks and opportunities.

SG 01.7 CC	Indicate whether the organisation has assessed the likelihood and impact of these climate risks?
-----------------------	--

Yes

SG 01.8 CC	Indicate the associated timescales linked to these risks and opportunities.
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See SG 01.6CC and our TCFD report available at <https://waldenassetgmt.com/wp-content/uploads/2019/01/TCFD-2019.pdf>.

No

SG 01.9 CC	Indicate whether the organisation publicly supports the TCFD?
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- Yes
- No

SG 01.10 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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- Yes

	Describe
--	----------

Our team of in-house dedicated ESG analysts, three of whom are CFA charterholders, are responsible for performing ESG research and analysis, including climate risk analysis. Together, ESG analysts and securities analysts review a company's climate performance from numerous perspectives, inclusive of physical and transition risk, each representing short- to long-term risks:

- Regulatory risk (e.g., how prepared sectors/industries/companies are for carbon regulation)
- Operational risk (e.g., business operations at risk due to impacts of climate change)
- Reputational risk (e.g., how companies are viewed by key stakeholders and customers)
- Litigation risk (e.g., lawsuits against fossil fuel companies for alleged failure to disclose climate risk)

In addition to risks, we also consider opportunities afforded to companies with products, services, or processes that mitigate climate risk. For example, a company with filtration technology stands to benefit from more stringent clean air regulations, and a utility building transmission and distribution infrastructure may benefit from an increase in new renewable energy assets.

During the research process, analysts also consider the potential for shareholder engagement to encourage improved management of climate-related risks and opportunities. Our analyst team utilizes a variety of resources including: company reports, company responses to the CDP climate survey, third-party ESG data providers, academic and NGO research, and, as appropriate, primary company research.

The ESG assessment (inclusive of climate-risk) is reviewed and affirmed by designated members of the Investment Committee, usually including the leader of the relevant investment strategy. The assessment is then presented to members of the Investment Committee by the securities analyst, and, as needed, the ESG analyst. The Investment Committee, comprised of all portfolio managers and analysts, analyzes all material factors in its review of individual securities, including ESG considerations. Most of our investment professionals on the Investment Committee have some cross-functional experience in traditional and ESG research. The work of the Investment Committee results in a thorough assessment of a company's appropriateness for client portfolios. Individual portfolio managers are responsible for constructing portfolios from the firm's approved list of securities, taking into consideration client-specific objectives, including ESG and climate objectives.

- No

SG 1.12 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
-----------------------------	---

- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other

	specify
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<https://waldenassetmgmt.com/wp-content/uploads/2019/01/TCFD-2019.pdf>

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
----------------	--

Policy setting out your overall approach

	URL/Attachment
--	----------------

URL

	URL
--	-----

<https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/3A4A1FF6-0BF7-4A90-BCCD-A1EB6A50971E/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>

Attachment (will be made public)

Formalised guidelines on environmental factors

	URL/Attachment
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URL

	URL
--	-----

<http://www.waldenassetmgmt.com>

Attachment (will be made public)

Formalised guidelines on social factors

	URL/Attachment
--	----------------

URL

	URL
--	-----

<http://www.waldenassetmgmt.com>

Attachment (will be made public)

Formalised guidelines on corporate governance factors

	URL/Attachment
--	----------------

URL

URL

<http://www.waldenassetmgmt.com>

- Attachment (will be made public)
- Fiduciary (or equivalent) duties

URL/Attachment

- URL

URL

<https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/3A4A1FF6-0BF7-4A90-BCCD-A1EB6A50971E/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>

- Attachment (will be made public)
- Sector specific RI guidelines
- Screening / exclusions policy

URL/Attachment

- URL

URL

<http://www.waldenassetmgmt.com>

- Attachment (will be made public)
- Engagement policy

URL/Attachment

- URL

URL

<https://waldenassetmgmt.com/>

- Attachment (will be made public)
- (Proxy) voting policy

URL/Attachment

- URL

URL

https://waldenassetmgmt.com/wp-content/uploads/2017/10/2018-BT-WALDEN-US-Voting-Guidelines_2019.pdf

- Attachment (will be made public)
 Other, specify (1)

Other, specify (1) description

Public Policy Advocacy

URL/Attachment

- URL

URL

<https://waldenassetmgmt.com/>

- Attachment (will be made public)
 We do not publicly disclose our investment policy documents

SG 02.2

Indicate if any of your investment policy components are publicly available. Provide URL and an attachment of the document.

- Your organisation's definition of ESG and/or responsible investment and it's relation to investments

URL/Attachment

- URL

URL

<https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/3A4A1FF6-0BF7-4A90-BCCD-A1EB6A50971E/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>

- Attachment
 Your investment objectives that take ESG factors/real economy influence into account

URL/Attachment

- URL

URL

<https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/3A4A1FF6-0BF7-4A90-BCCD-A1EB6A50971E/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>

- Attachment
- Time horizon of your investment
- Governance structure of organisational ESG responsibilities

URL/Attachment

URL

URL

<https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/3A4A1FF6-0BF7-4A90-BCCD-A1EB6A50971E/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>

- Attachment
- ESG incorporation approaches

URL/Attachment

URL

URL

<https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/3A4A1FF6-0BF7-4A90-BCCD-A1EB6A50971E/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>

- Attachment
- Active ownership approaches

URL/Attachment

URL

URL

<https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/3A4A1FF6-0BF7-4A90-BCCD-A1EB6A50971E/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>

- Attachment
- Reporting

URL/Attachment

URL

URL

<https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/3A4A1FF6-0BF7-4A90-BCCD-A1EB6A50971E/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>

- Attachment
- Climate change

URL/Attachment

- URL

URL

<https://waldenassetmgmt.com/wp-content/uploads/2019/01/TCFD-2019.pdf>

- Attachment
- Understanding and incorporating client / beneficiary sustainability preferences

URL/Attachment

- URL

URL

<https://reporting.unpri.org/surveys/PRI-reporting-framework-2018/3A4A1FF6-0BF7-4A90-BCCD-A1EB6A50971E/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>

- Attachment
- We do not publicly disclose any investment policy components

SG 02.3 Additional information [Optional].

Notwithstanding our responses to SG 02 above, **formal** corporate policies of Boston Trust/Walden, which incorporate ESG policies, are not available to the public. However, we believe our public reporting for PRI (we make public our responses to voluntary, as well as mandatory, questions) and the Boston Trust/Walden websites provide comprehensive disclosure of our approach to ESG incorporation. We provide a link to our PRI page on our website for easy access (alongside the PRI logo). Upon request, we provide current and prospective clients information about our investment approach, including ESG incorporation, similar to the content of the SEC Form ADV, Part 2A.

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

- Yes

SG 03.2

Describe your policy on managing potential conflicts of interest in the investment process.

Our Director of Risk Management, reporting directly to the Office of the Executive Committee and Board of Directors, oversees a compliance team helping assure the company's longstanding commitment to ethical business practices and a culture of compliance. Our Code of Ethics, reviewed annually by the Board of Directors, contains provisions designed to reduce conflicts of interest in the investment process, including strict policies addressing the use of material inside information, receipt of gifts, "pay to play," and employee securities trading activities. Each year all employees review the Code and certify their commitment to compliance. Each quarter employees also report any gift activity and obtain pre-clearance for political contributions in order to monitor compliance with our Code of Ethics. Additionally, personal trading activity is monitored directly from brokerage accounts. Any conflicts of interest or violation of the Code of Ethics are reported to the Office of the Executive Committee for resolution, as needed.

Any potential conflict of interest concerns regarding proxy voting are addressed by our Corporate Governance Committee (a management committee with board level representation) responsible for overseeing the development and implementation of proxy voting guidelines and processes. Our policy is to vote in the best interests of all clients.

No

SG 03.3

Additional information. [Optional]

In addition, under certain circumstances a client's interest may conflict with the interests of Boston Trust/Walden or the interests of another Boston Trust or Walden client. Many of these conflicts are inherent in the investment management industry and exist with all financial services companies that provide similar services. Boston Trust/Walden is subject to various laws and regulations aimed at limiting the potential effects of these conflicts and has adopted policies and procedures to comply with applicable laws and regulations, to mitigate these conflicts where possible, and to ensure that conflicts are appropriately disclosed to clients. These policies cover personal employee behavior as described in our Code of Ethics, as well as policies focused on ensuring that conflicts surrounding trading decisions are mitigated, including trade aggregation and allocation.

SG 04

Voluntary

Public

Descriptive

General

SG 04.1

Indicate if your organisation has a process for identifying and managing incidents that occur within portfolio companies.

Yes

No

SG 04.2

Describe your process on managing incidents

Boston Trust/Walden monitors ESG performance of portfolio companies in a variety of ways:

- quarterly reviews of prohibited business involvement using a screening tool provided by independent ESG research providers;
- twice monthly reviews of ESG controversies via ESG research provider databases;
- simultaneous, comprehensive reviews of financial and ESG performance by in-house analysts approximately every 2 years; and
- ad-hoc reviews as new information arises through numerous in-house research resources.

In addition, the ESG Research and Engagement Committee (REC) reviews and guides methodologies related to ESG investment incidents. The Director of ESG Investing escalates incidents to the Office of the Executive Committee, as needed.

Potential changes in investment outlook or engagement opportunities are explored concurrently with the investment team. As needed, we raise questions with portfolio companies and communicate with clients.

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1

Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not set/reviewed

SG 05.2

Additional information. [Optional]

The Board of Directors oversees the investment activities of Boston Trust/Walden. The Chief Investment Officer serves as co-CEO (a member of the Office of the Executive Committee). Dedicated senior-level ESG professionals meet regularly, as needed, with representatives of the Office of the Executive Committee to establish, monitor, review, and revise responsible investment objectives and priorities.

While the ESG team has day-to-day responsibility for ESG research and engagement, our monthly meeting of the ESG Research and Engagement Committee (REC) is the primary venue for Boston Trust/Walden to conduct timely and regular (monthly and annual) assessments of ESG goals and performance. REC, chaired by the Director of ESG Shareowner Engagement, includes two of three members of the Office of the Executive Committee and six of nine Boston Trust board members, as well as portfolio managers, securities analysts, and ESG team members.

REC reviews and guides methodologies on emerging or complex ESG research issues, works with the Chief Investment Officer and ESG Integration Manager to develop and refine policies on ESG factor integration, and reviews and monitors company engagements and public policy priorities.

The ESG team also regularly reviews how it is meeting client ESG goals and objectives and meets separately with members of the Office of the Executive Committee to review and affirm ESG engagement priorities, goals, and progress.

SG 06	Voluntary	Public	Descriptive	General
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SG 06.1

List the main responsible investment objectives that your organisation set for the reporting year.

Responsible investment processes

- Provide training on ESG incorporation

Key performance indicator

Explore and evaluate external training programs or certifications to enhance ESG integration expertise of in-house ESG professionals and traditional financial analysts.

Progress achieved

By early 2018, two investment analysts had completed and passed the SASB FSA credential exam and presented their recommendations regarding the certification to the Investment Committee.

Brown-bag lunches on various topics, including several on ESG issues, were also offered to all employees throughout the year.

- Provide training on ESG engagement

Key performance indicator

Expand ESG professional's role to include direct company engagement, as well as research and analysis, by deepening knowledge base and building engagement skills.

Progress achieved

Broadened the scope of responsibilities for a member of the ESG team to include both assessing the ESG performance of current and potential portfolio companies, as well as supporting shareholder engagement initiatives related to a wide range of sustainability issues, including equality and sustainability disclosure.

- Improved communication of ESG activities within the organisation

Key performance indicator

Continue to expand participation in monthly Research & Engagement Committee (REC) meetings, the main forum for in-person updates on ESG activities.

Progress achieved

New participation in REC by portfolio managers, analysts, and business development professionals.

- Improved engagement to encourage change with regards to management of ESG issues

Key performance indicator

Instituted a formal annual review and affirmation of core engagement initiatives and impact.

Progress achieved

Core ESG engagement priorities, strategies, and goals were reviewed and affirmed by the Office of the Executive Committee in 2018. By focusing on core areas of leadership (climate change, equality, lobbying transparency, and proxy voting by other investment managers), we are enhancing the efficiency and effectiveness of our engagement initiatives.

In 2018, Boston Trust/Walden engaged 55% of portfolio companies across investment strategies (excluding the Walden International Equity Fund that represents less than 1% of assets); 45% demonstrated improvement in policies, practices, and/or transparency. Outcomes of engagement are detailed in our published *Annual Impact Report 2018* and described later in the Listed Equity Active Ownership section of this report.

Improved ESG incorporation into investment decision making processes

Other, specify (1)

Provide industry leadership with respect to tracking, assessing, and reporting on the impact of ESG engagement addressing company performance.

Key performance indicator

Continue to refine the Boston Trust/Walden approach to track, assess, and report on ESG impact.

Progress achieved

We produced a more comprehensive report demonstrating impact across the full range of approaches:

- active ownership through effective engagement with portfolio companies;
- active ownership through proxy voting;
- integration of ESG factors into investment decisions;
- advocating for effective public policies; and
- contributing to industry thought leadership.

We also introduced a three-year cumulative impact metric, in addition to annual metrics, to more closely align with the multiple-year horizon of corporate change. Over the past three years, we engaged 71% of companies held in client portfolios as of December 31, 2018 and achieved an impact rate of 47%.

Other, specify (2)

other description (2)

Produce a report consistent with the recommendations of the Task-Force on Climate-related Financial Disclosure (TCFD).

Key performance indicator

Produce a report consistent with the recommendations of the Task-Force on Climate-related Financial Disclosure (TCFD).

Progress achieved

Produced and published a climate change report based on TCFD guidelines (<https://waldenassetmgmt.com/new/tcf-response/tcf-2019/>).

Other, specify (3)

other description (3)

Research and develop an engagement strategy to address extreme global poverty, especially SDG 1.

Key performance indicator

Recommendation, adoption, and initial implementation of an engagement strategy addressing extreme global poverty.

Progress achieved

Global poverty continues to be one of the largest humanitarian challenges of our time. According to World Bank estimates, in 2015, approximately 750 million people lived below the extreme poverty line of \$1.90 a day.

Recognizing that corporations should be part of the solution, BSR and the Rockefeller Foundation recently formed the Global Impact Sourcing Coalition (GISC) to promote a practice called "Impact Sourcing." Impact Sourcing aims to increase the number of individuals employed within companies' direct operations or supply chains who are long-term unemployed or living under their countries' respective national poverty line. Impact Sourcing provides corporations an opportunity to reduce poverty while simultaneously experiencing benefits associated with stable supply chain partners and positive community relations. To date, GISC has 26 members, including major global companies such as Bloomberg, Facebook, Google, Microsoft, and Nielsen.

Walden joined GISC in September, the first investment firm to do so. We intend to encourage companies to partner with GISC and adopt Impact Sourcing practices.

- None of the above

Financial performance of investments

- Increase portfolio performance by consideration of ESG factors
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

ESG characteristics of investments

- Over or underweight companies based on ESG characteristics

Key performance indicator

Refer to LEI section for examples.

Progress achieved

Refer to LEI section for examples.

- Improve ESG ratings of portfolio
- Setting carbon reduction targets for portfolio
- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Other activities

- Joining and/or participation in RI initiatives

Key performance indicator

Continue to lead or participate in collaborative RI initiatives. Emphasize leadership on collaborations addressing our core engagement areas (e.g. climate change).

Progress achieved

Numerous examples appear in the following pages, including collaborations with Ceres, ICCR, SASB, and US SIF.

For instance, Boston Trust/Walden continued to lead a two-year collaborative research and engagement initiative with ICCR to encourage selected companies to adopt science-based greenhouse gas reduction goals. The results were published in February 2019 at <https://waldenassetmgmt.com/wp-content/uploads/2019/03/ICCR-SBT-Company-Engagement-Report-2017-2019.pdf>.

We also expanded efforts individually and through industry collaboration to protect shareholders' right to file resolutions. We have been an active member of a shareholder rights group that provided testimony to the SEC. We also jointly led, with CalSTRS and New York State Common Retirement Fund, a large coalition of investors who wrote 45 companies asking them to urge their trade associations to protect shareholder rights.

- Encouraging others to join a RI initiative

Key performance indicator

Encourage clients, as appropriate, to join in various RI initiatives.

Progress achieved

Numerous clients participate in RI collaborations in their own names.

- Documentation of best practice case studies

Key performance indicator

Publish in-house, and contribute through external publications on, best practices in ESG integration and engagement.

Progress achieved

Examples include:

- Published three quarterly *Research & Engagement Briefs* and an *Annual Impact Report 2018*. These reports document best practice ESG engagement initiatives involving multiple topics and companies (e.g. a case study on initiatives encouraging investment firms to vote proxies and engage responsibly on ESG factors).
- Produced and published a climate change report based on TCFD guidelines (<https://waldenassetmgmt.com/new/tcf-response/tcf-2019/>).
- Published blog, *Why Walden Supports SASB*, in May 2018.

We also provided input and case studies for external publications (e.g. PRI's *The SDG Investment Case* and *A Practical Guide on Active Ownership in Listed Equity* and Ceres' *Change the Conversation: Redefining How Companies Engage Investors on Sustainability*).

- Using case studies to demonstrate engagement and ESG incorporation to clients

Key performance indicator

Regular written documentation of ESG incorporation and verbal reports at client meetings.

Progress achieved

The examples above (quarterly briefs, etc.) are provided to clients and ESG incorporation strategies, including best practice case studies, are discussed routinely at many in-person client meetings.

- Other, specify (1)
- Other, specify (2)
- Other, specify (3)
- None of the above

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the internal and/or external roles used by your organisation, and indicate for each whether they have oversight and/or implementation responsibilities for responsible investment.
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Roles

- Board members or trustees
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Internal Roles (triggers other options)

Select from the below internal roles

- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Director of ESG Investing

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment

SG 07.2

For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.

ESG/RI strategy, oversight, and implementation is a shared responsibility at Boston Trust/Walden.

The Board of Directors oversees all investment activities of Boston Trust/Walden, including responsible investment strategy and implementation. Three Executive Managing Directors comprise the Office of the Executive, including the CIO. Dedicated senior-level ESG professionals meet regularly, as needed, with representatives of the Office of the Executive Committee to establish, monitor, review, and revise RI objectives and priorities.

A Managing Director (i.e. a member of the Board of Directors) serves as Director of ESG Investing. Reporting to the Chief Investment Officer and Office of the Executive Committee, the Director of ESG Investing oversees ESG research, ESG integration, ESG engagement, and proxy voting. Another senior executive serves as Director of ESG Shareowner Engagement. Three additional ESG analysts and one assistant form a six-person, dedicated, in-house ESG team, three of whom are CFA charterholders. The ESG team is responsible for performing ESG factor research and analysis, which is distinct from the work of traditional securities analysts. ESG research and traditional research are concurrent, often iterative, and mutually informative. Together, ESG analysts and securities analysts review a company's ESG performance and assess its financial materiality with respect to a range of possible financial outcomes (license to operate, risk reduction, operational efficiencies, competitive positioning, and new market opportunities).

This ESG materiality assessment is reviewed and affirmed by designated members of the Investment Committee, usually including the Chief Investment Officer and the leader of the relevant investment strategy. The recommendation is presented to members of the Investment Committee by the securities analyst, and, as needed, the ESG analyst. The Investment Committee, comprised of all portfolio managers and analysts, assesses all material factors, including ESG considerations, in its review of individual securities. The Investment Committee is ultimately responsible for ESG factor integration. Most of our investment professionals on the Investment Committee have some cross-functional experience in traditional and ESG factor research. The work of the Investment Committee results in a thorough assessment of a company's appropriateness for client portfolios.

Individual portfolio managers are responsible for constructing portfolios from the approved list, taking into consideration client-specific objectives, including ESG objectives. All Boston Trust/Walden portfolio managers are able to incorporate ESG objectives (i.e. there are no ESG-exclusive portfolio managers).

The ESG Research and Engagement Committee (REC) reviews and guides methodologies on emerging or complex ESG research issues, works with the Chief Investment Officer and ESG Integration Manager to develop policies on ESG factor integration, and reviews and monitors company engagements and public policy priorities. REC, chaired by the Director of ESG Shareowner Engagement, includes two of three members of the Executive Committee and six of nine Boston Trust board members, as well as other portfolio managers, securities analysts and ESG team members.

With respect to proxy voting, the Chair of the Corporate Governance Committee (also Director of ESG Investing in 2018) oversees the process from the creation of proxy voting guidelines to the casting of votes. We rely on an external proxy advisor, ISS, to provide proxy research and implement our custom proxy voting guidelines via electronic voting (which includes referring certain proxy items back to our attention). Boston Trust/Walden reviews the votes populated by ISS, and, as appropriate, overrides the ISS interpretation of our proxy voting policies.

SG 07.3 | Indicate the number of dedicated responsible investment staff your organisation has.

Number

6

SG 07.4 | Additional information. [Optional]

The six-person dedicated ESG team has primary responsibility for ESG research, integration, and engagement and reports directly to the Chief Investment Officer (who is a member of the Office of the Executive Committee). Additionally, many employees contribute to RI activities at Boston Trust/Walden.

Members of the Investment Committee and the ESG Research and Engagement Committee who do not have day-to-day ESG analysis responsibility have varying degrees of ESG research expertise. In these settings, non-ESG dedicated employees regularly contribute to ESG integration and engagement initiatives. All portfolio managers and traditional securities analysts (who are not identified as dedicated members of the ESG research and engagement team) are involved in ESG integration as described earlier. Finally, Corporate Governance Committee members, who oversee proxy voting policies and practices, represent a mix of dedicated ESG and other investment professionals. Hence, essentially all Boston Trust/Walden investment professionals contribute to RI activities and can speak knowledgeably on ESG topics and processes with clients.

I confirm I have read and understood the Accountability tab for SG 07

I confirm I have read and understood the Accountability tab for SG 07

SG 07 CC	Voluntary	Public	Descriptive	General
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SG 07.5 CC | Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.

Board members or trustees

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or head of department

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.6
CC

For board level roles for which have climate-related issues oversight/accountability or implementation responsibilities, indicate how these responsibilities are executed.

ESG/RI strategy development, oversight, and implementation is a shared responsibility at Boston Trust/Walden. This applies to climate-related issues, as well as all other ESG matters.

Our nine managing directors have both board and management-level roles in our employee-owned organization. They oversee all investment activities of Boston Trust, including investment strategy and implementation, which includes considerations related to climate change.

The Board of Directors oversees all investment activities of Boston Trust/Walden, including responsible investment strategy and implementation. Three Executive Managing Directors comprise the Office of the Executive. Dedicated senior-level ESG professionals meet regularly, as needed, with representatives of the Office of the Executive Committee to establish, monitor, review, and revise RI objectives and priorities.

A managing director served as Director of ESG Investing in 2018. Reporting to the Chief Investment Officer and Office of the Executive Committee, the Director of ESG Investing oversees ESG research, ESG integration, ESG engagement, and proxy voting. All these functional areas have a significant climate component.

With respect to proxy voting, the Chair of the Corporate Governance Committee (also Director of ESG Investing in 2018) oversees the process from the creation of proxy voting guidelines to the casting of votes, including those related to climate change. We rely on an external proxy advisor, ISS, to provide proxy research and implement our custom proxy voting guidelines via electronic voting (which includes referring certain proxy items back to our attention). Boston Trust/Walden reviews the votes populated by ISS, and, as appropriate, overrides the ISS interpretation of our proxy voting policies.

The ESG Research and Engagement Committee (REC) also plays an important role. Chaired by the Director of ESG Shareowner Engagement, REC includes two of three members of the Office of the Executive Committee and six of nine Boston Trust board members, as well as other portfolio managers, securities analysts, and ESG team members. The committee reviews and guides methodologies on emerging or complex ESG research issues, advises the Chief Investment Officer and ESG Integration Manager to develop policies on ESG factor integration, and reviews and monitors company engagements and public policy priorities. This process incorporates our assessment and management of climate-related risks and opportunities. See SG 07.2 and 07.4 for additional detail.

SG 07.7 CC	For the management-level roles that assess and manage climate-related issues, provide further information on the structure and process involved.
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A managing director served as Director of ESG Investing in 2018. Reporting to the Chief Investment Officer and Office of the Executive Committee, the Director of ESG Investing oversees ESG research, ESG integration, ESG engagement, and proxy voting. All these functional areas have a significant climate component.

The six-person dedicated ESG team has primary responsibility for ESG research, integration, and engagement and reports directly to the Chief Investment Officer (who is a member of the Office of the Executive Committee). Additionally, most employees contribute to RI activities at Boston Trust/Walden.

Members of the Investment Committee and the ESG Research and Engagement Committee who do not have day-to-day ESG analysis responsibility have varying degrees of ESG research expertise, including on issues of climate and clean energy. In these settings, non-ESG dedicated employees regularly contribute to ESG integration and engagement initiatives. All portfolio managers and traditional securities analysts (who are not identified as dedicated members of the ESG research and engagement team) are involved in ESG integration as described earlier. Finally, Corporate Governance Committee members, who oversee proxy voting policies and practices, represent a mix of dedicated ESG and other investment professionals. Hence, essentially all Boston Trust/Walden investment professionals contribute to RI activities and can speak knowledgeably on ESG topics and processes, including those that are climate-related, with clients.

SG 08	Voluntary	Public	Additional Assessed	General
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SG 08.1	Indicate if your organisation's performance management, reward and/or personal development processes have a responsible investment element.
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Board members/Board of trustees
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SG 08.1b	RI in personal development and/or training plan
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Responsible investment included in personal development and/or training plan

SG 08.2	Describe any activities undertaken during the reporting year to develop and maintain Board members' skills and knowledge in relation to responsible investment.
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Boston Trust is a mid-sized, employee-owned investment management company. The nine managing directors that serve on Boston Trust's Board of Directors are current employees directly involved in responsible investment activities. Additionally, the Director of ESG Investing in 2018 is a board member. Growing our responsible investment practice is a strategic priority for the firm; hence, the Board of Directors regularly discusses the industry landscape. We believe supplemental skills/knowledge building activities are not necessary at this time.

None of the above

	Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Operating Officer (COO), Investment Committee
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SG 08.1a	RI in objectives, appraisal and/or reward
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- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b	RI in personal development and/or training plan
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- Responsible investment included in personal development and/or training plan
- None of the above

	Other C-level staff or head of department
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Director of ESG Investing

SG 08.1a	RI in objectives, appraisal and/or reward
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- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b	RI in personal development and/or training plan
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- Responsible investment included in personal development and/or training plan
- None of the above

	Portfolio managers
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SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Investment analysts

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

Dedicated responsible investment staff

SG 08.1a RI in objectives, appraisal and/or reward

- Responsible investment KPIs and/or goals included in objectives
- Responsible investment included in appraisal process
- Variable pay linked to responsible investment performance
- None of the above

SG 08.1b RI in personal development and/or training plan

- Responsible investment included in personal development and/or training plan
- None of the above

SG 08.3

Provide any additional information on your organisation's performance management, reward and/or personal development processes in relation to responsible investment.

All employees are incentivized on RI/ESG considerations because ESG analysis and engagement activities are fully integrated into the investment process at Boston Trust/Walden. However, with the exception of the dedicated ESG staff, individuals are not expected to meet (and therefore not compensated for) specific RI/ESG targets. Investment professionals at Boston Trust are rewarded for their overall contributions to the investment process, client service, and business development. Boston Trust explicitly avoids discrete incentive measures we believe risk distorting an individual's long-term outlook and contribution. Compensation practices prioritize a "cumulative value-added" (or multiple year) approach to performance evaluations.

With respect to personal development and training activities, the dedicated ESG team works closely with all Boston Trust investment professionals, providing ongoing education related to pertinent ESG topics on both a periodic and ad-hoc basis. The ESG Research & Engagement Committee keeps participants updated on trends, developments, and new research related to responsible investing.

In addition, other Boston Trust investment professionals, including the dedicated ESG team, participate in and occasionally lead, webinars and educational forums through our memberships in responsible investment associations such as PRI, US SIF, ICCR, BASIC, Ceres, INCR, etc.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We have substantial involvement in various PRI initiatives.

2018 examples include participation in committees and working groups (e.g., Advisory Committee on the SDGs, Working Group on the SDGs and Active Ownership, Integration Subcommittee, Climate Lobbying Committee, Global Policy Group) and involvement in PRI engagement consultations and initiatives (e.g., Labor Practices in Agricultural Supply Chains, Water Risks Group). As part of the SDG Advisory committee, we offered strategic guidance and insight on the SDG strategy analysis to help PRI identify and prioritize SDG-related projects. We also authored a case -study on engaging on corporate public policy lobbying and its connection to SDG16 that will be published in 2019 and were interviewed and featured in *A Practical Guide to Active Ownership in Listed Equity* published in early 2018.

Throughout the year, we also spoke on and helped facilitate collaborative roundtables and panel discussions that included PRI (e.g., Water Risk in Agricultural Supply Chains, three North-American events on SDGs and Fiduciary Duty). In addition, we pre-declared proxy votes through PRI's Collaboration Platform and regularly post to and use the Clearinghouse gateway to help foster collaboration and advance impact. Finally, Boston Trust and Walden are frequent signatories to various RI initiatives led/co-led by PRI.

- Asian Corporate Governance Association
- Australian Council of Superannuation Investors
- AFIC – La Commission ESG
- BVCA – Responsible Investment Advisory Board
- CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

As a CDP investor signatory, Boston Trust/Walden continues to support CDP's Non-Disclosure Campaign; promote CDP-Climate disclosure in dialogues and shareholder resolutions; and use CDP data in our engagement efforts, through which we have successfully encouraged companies to complete the questionnaire. Boston Trust/Walden is also identified as a member/signatory in CDP's own company outreach.

- CDP Forests
- CDP Water
- CFA Institute Centre for Financial Market Integrity

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Boston Trust/Walden continues to provide input and advice on RI/ESG matters to the CFA Institute and its Boston-based founding society CFA Society Boston. In 2018, we again served on the planning committee for the annual CFA Society Boston Sustainable Investing seminar. We also provided feedback on a joint CFA-PRI survey on ESG Integration approaches.

- Code for Responsible Investment in SA (CRISA)
- Code for Responsible Finance in the 21st Century
- Council of Institutional Investors (CII)
- Eumedion
- Extractive Industries Transparency Initiative (EITI)
- ESG Research Australia
- Invest Europe Responsible Investment Roundtable
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

IIGCC was one of the co-founders of Climate Action 100+ of which we are an active member.

- Interfaith Center on Corporate Responsibility (ICCR)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

In 2018, we continued to work closely with ICCR, sometimes in a leadership capacity and other times in a supportive role. We co-chair the Political Spending and Lobbying working group and are on the steering committee of the Climate Change group. We also joined ICCR's Investor Alliance for Human Rights, a collaboration platform to mobilize investors to join efforts and sign on letters relating to human rights risks.

With ICCR, Boston Trust/Walden leads an ongoing collaboration asking more than 100 companies to adopt science-based greenhouse gas reduction goals. In January, we presented a one-year engagement impact

summary. Throughout 2018, we actively engaged companies, such as American Water Works, Ball, BD, Home Depot, Jones Lang LaSalle, Juniper Networks, McDonald's, and Northern Trust as part of this initiative.

We also regularly attend and participate in planning and strategy sessions, co-sign letters, help coordinate and prepare materials for shareholder actions, offer strategic guidance and support on key initiatives (e.g. broad-based campaign to preserve shareholders' right to file resolutions), and speak at ICCR meetings.

- International Corporate Governance Network (ICGN)
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

We continue to have extensive involvement in the Policy Working Group (on climate and energy), which promotes environmental sustainability at the federal and state levels through better standards, commitments to renewables, etc., as well as with SICS (Ceres' Shareholder Initiative on Climate and Sustainability), which focuses on shareholder resolutions. We advocate for science-based goals, strong renewable energy targets, value chain engagement, and public policy alignment. This involves coordination of investor coalitions to ensure strategic targeting of engagement and preparation of materials such as template letters, resolutions, and investor briefs. Boston Trust/Walden also represents the investor perspective in Ceres' organized stakeholder groups (e.g., General Motors, Jones Lang LaSalle) and at events and on webinars (e.g., SDG breakout session at Ceres conference, RE goal-setting webinar), where companies are often in attendance. In addition, we participate regularly in strategy development sessions, as well as provide input and sign on to numerous investor coalition letters. We remain actively engaged in protecting the proxy process, including shareholders' rights to file resolutions, and continued our participation in the Ceres Investor Water Hub collaboration to better integrate water risk and opportunities into investment decision-making. In addition, we occasionally host offsite meetings for Ceres staff.

- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
US SIF

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Serving as co-chair of the US SIF Public Policy Committee, Boston Trust/Walden helps set priorities and coordinate public policy initiatives. We also contribute meaningfully in various working groups and projects such as the Indigenous Peoples Working group, the Research Committee, and the Company Calls committee. We periodically speak at conferences, including a session on the SDGs at the US SIF annual conference, participate in webinars, join Hill Day public policy sessions (e.g. three of our staff members participated in the US SIF Capitol Hill Day to protect the proxy process), and help teach content incorporated in the US SIF responsible investment curriculum.

We are collaborating with industry peers and partner organizations to mobilize a broad-based campaign to preserve shareholders' right to file resolutions. We have joined an investor coalition that focuses exclusively on the proxy process and are coordinating actions with Ceres, US SIF, and the Interfaith Center on Corporate Responsibility.

- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)
- United Nations Global Compact
- Other collaborative organisation/initiative, specify

AFSCME (American Federation of State, County and Municipal Employees, AFL-CIO)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Walden and AFSCME continued to jointly lead a coalition of investors seeking greater corporate lobbying accountability. In 2018, a coalition of at least 70 institutional and individual investors filed proposals at 33 companies (for the 2019 proxy season) asking for disclosure reports that include federal and state lobbying payments, payments to trade associations and social welfare groups used for lobbying, and payments to any tax-exempt organization that writes and endorses model legislation. This year's campaign highlights the theme of corporate political responsibility, with a focus on climate change lobbying.

Since 2011, this coalition has filed nearly 400 shareholder proposals with engagement efforts leading to more than 75 agreements to provide greater lobbying disclosure. Investors have also written and held conversations with numerous companies on lobbying issues without filing resolutions.

- Other collaborative organisation/initiative, specify

Sustainability Accounting Standards Board (SASB) Investor Advisory Group (IAG)

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Boston Trust/Walden is part of SASB's Investor Advisory Group (IAG), which supports SASB's framework for consistent, comparable, and reliable disclosure of financially material, decision-useful ESG information. We are facilitating SASB IAG collaborative engagements with companies to encourage adoption of the standard.

Other collaborative organisation/initiative, specify

The Thirty Percent Coalition

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

Walden continues to serve as co-chair of the institutional investor group of the Thirty Percent Coalition. This collaborative network defines and coordinates a shareholder engagement strategy for major institutional investors to promote greater gender diversity on corporate boards in the U.S. The Thirty Percent Coalition engaged more than 230 companies in 2018 and observed significant progress, including 38 new companies adding a woman to their boards and the addition of a second woman to 26 corporate boards. Since the Adopt a Company Campaign launched in 2012, 189 companies have appointed women to their boards, most for the first time.

Other collaborative organisation/initiative, specify

Various groups

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Provide a brief commentary on the level of your organisation's involvement in the initiative. [Optional]

There are numerous other organizations in which we have significant and/or regular involvement to promote responsible investment, such as Access to Medicine, As You Sow (e.g. featured in *Proxy Preview 2018*), BASIC (e.g. spoke at numerous events, including SRI Advisors Regional Conference and one on the SDGs), Business Benchmark on Farm Animal Welfare, Confluence Philanthropy, FAIRR, GRI (e.g. provided comments on access to GHG emissions and water standards), the Intentional Endowments Network, and the Workforce Disclosure Initiative. In any given year, our participation may range from basic to advanced in these and other groups.

SG 10

Mandatory

Public

Core Assessed

PRI 4

SG 10.1

Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.

Yes

SG 10.2

Indicate the actions your organisation has taken to promote responsible investment independently of collaborative initiatives. Provide a description of your role in contributing to the objectives of the selected action and the typical frequency of your participation/contribution.

Provided or supported education or training programmes (this includes peer to peer RI support) Your education or training may be for clients, investment managers, actuaries, broker/dealers, investment consultants, legal advisers etc.)

Description

Representatives of our firm regularly speak at events, round tables, and conferences to promote responsible investment. In 2018, these included educational initiatives organized by US SIF, CFA, Confluence, investment advisors, and academic institutions. We also contributed to thought leadership publications, including "Disclosing Corporate Lobbying" posted by Walden and AFSCME on the Harvard Law School Forum on Corporate Governance and Financial Regulation; a Broadridge publication entitled "Principles and Best Practices for Virtual Shareowner Meetings;" and are active members of groups, such as the Shareholder Rights Group.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Provided financial support for academic or industry research on responsible investment
- Provided input and/or collaborated with academia on RI related work
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry

Description

Encouraging investment firms to strengthen practices and transparency with respect to responsible investment is a priority of Boston Trust/Walden. Foremost, we engage actively with investment firms to promote thoughtful consideration of company sustainability performance in proxy voting and engagement (including major institutional investment firms that are not among clients' portfolio holdings). We provide case studies modeling best practices and transparency--both in our own publications, as well as through contributions to other entities such as PRI or As You Sow. In addition, we provide feedback to investment service industry participants (e.g., proxy voting services, investment research firms, mutual fund ratings providers, trade associations) to advocate for robust analysis and consideration of sustainability performance in their unique venues.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Spoke publicly at events and conferences to promote responsible investment

Description

We regularly speak at events and conferences organized by PRI, USSIF, Ceres, ICCR, and others. Sometimes our presentations address RI generally and other times we provide issue-specific context. In 2018, for example, we spoke at the Ceres annual conference on the importance of scaling and deepening investor and company engagement on the Sustainable Development Goals (SDGs) and discussed the importance of governance and accountability on a Cornerstone Capital webinar entitled "Accountability and Action on the Slate? Corporate Governance in the Activist Age."

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published in-house research papers on responsible investment

Description

In addition to quarterly client updates on ESG research and engagement, which are published on our website, we produce and distribute more in-depth publications on topical issues, including our report on the Task Force for Climate-related Financial Disclosure (TCFD). We also publish an annual impact report detailing efforts on active ownership strategies, ESG integration, public policy advocacy, thought leadership, and our firm's ESG performance.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Encouraged the adoption of the PRI

Description

We regularly refer to PRI as a means to institutionalize the conversation about ESG investing and promote responsible investing, including in our communications with portfolio companies to convey the extent of institutional investor interest in ESG incorporation. We have encouraged investment firms in which we invest to join PRI and challenged PRI members to do more to demonstrate ESG integration. When we introduce shareholder resolutions at company annual meetings, we routinely reference PRI to make it part of the public record. PRI is also often referenced in our shareholder resolutions explicitly. We post PRI's logo and provide a link to PRI and our transparency reports on our website. We periodically reference PRI in our existing client communications and describe our involvement in Requests for Proposals.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Responded to RI related consultations by non-governmental organisations (OECD, FSB etc.)

Description

We often find opportunities to provide input to NGOs through consultations.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Wrote and published articles on responsible investment in the media
- A member of PRI advisory committees/ working groups, specify

Description

Several investment professionals participate in formal PRI committees and working groups. Currently, these include the Advisory Committee on the SDGs, Working Group on the SDGs and Active Ownership, Integration Subcommittee, Climate Lobbying Committee, and Global Policy Group. We are also involved in PRI engagement consultations and initiatives (e.g. Labor Practices Group and Water Risks in Agricultural Supply Chains).

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- On the Board of, or officially advising, other RI organisations (e.g. local SIFs)

Description

Boston Trust/Walden investment professionals serve on boards or official committees of US SIF, PRI, ICCR, and SASB.

Frequency of contribution

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad hoc
 - Other
- Other, specify
- No

SG 10.3 Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]

SG 11	Voluntary	Public	Additional Assessed	PRI 4,5,6
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SG 11.1 Indicate if your organisation - individually or in collaboration with others - conducted dialogue with public policy makers or regulators in support of responsible investment in the reporting year.

- Yes

If yes

- Yes, individually
- Yes, in collaboration with others

SG 11.2 Select the methods you have used.

- Endorsed written submissions to governments, regulators or public policy-makers developed by others
- Drafted your own written submissions to governments, regulators or public-policy markers
- Participated in face-to-face meetings with government members or officials to discuss policy
- Other, specify

SG 11.3 Where you have made written submissions (individually or collaboratively) to governments and regulatory authorities, indicate if these are publicly available.

- Yes, publicly available

provide URL

<http://waldenassetmanagement.com>

- No
- No

SG 11.4 Provide a brief description of the main topics your organisation has engaged with public policy-makers or regulators on.

Boston Trust/Walden advocates for effective public policy on pertinent ESG issues at the local state, national, and international levels. In 2018, we participated in more than 30 public policy actions, often led by NGOs and other stakeholders.

Protecting the Shareholder Resolution Process

Protecting the proxy process, including shareholders' right to file resolutions, has been a substantial focus of our recent public policy work. This spring, three of our staff members participated in the US SIF Capitol Hill Day and joined the Massachusetts Delegation in visiting the offices of Senator Ed Markey, Senator Elizabeth Warren, and Representative Michael Capuano. In our meetings, we raised our opposition to a proposed bill that sought to change re-submission thresholds for shareholder proposals. Our core message was that the current proxy process works well for shareholders and does not need to be changed.

Trade associations such as the Business Roundtable (BRT), National Association of Manufacturers (NAM), and the US Chamber of Commerce have been the most vocal advocates for changes to the shareholder resolution process. Walden, California State Teachers' Retirement System, and New York State Common Retirement Fund jointly led a large coalition of investors who wrote 45 companies regarding their role in these associations. The coalition noted the apparent disconnect between the associations' positions and the companies' own experiences with shareholder engagement. In two comment letters to the SEC, we highlighted the misleading portrayal of shareholder engagement and resolutions by these three trade associations. Most egregious in our opinion was a report published by the NAM-affiliated Main Street Investor Coalition that asserted that shareholder proposals cost companies exorbitant sums of money and hurt stock performance.

We are collaborating with industry peers and partner organizations to mobilize a broad-based campaign to preserve shareholders' right to file resolutions. We have joined an investor coalition that focuses exclusively on the proxy process and are coordinating actions with Ceres, US SIF, and the Interfaith Center on Corporate Responsibility.

Global Investor Statement to Governments on Climate Change

In 2018 Walden signed this statement, which reiterates investors' support for the Paris Agreement and urges all governments to implement the necessary actions to achieve the goals of the Agreement.

Other examples of initiatives we joined in 2018:

- Block oil and gas development in the Arctic National Wildlife Refuge and the Outer Continental Shelf
- Preserve the Clean Power Plan
- Impose rules for a standard ESG disclosure framework for US public companies
- Link climate action to social inclusion
- Maintain a strong independent body to oversee workplace safety in the Bangladeshi garment industry

Outsourcing to fiduciary managers and investment consultants

SG 12	Mandatory	Public	Core Assessed	PRI 4
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1 Indicate whether your organisation uses investment consultants.

- Yes, we use investment consultants
- No, we do not use investment consultants.

ESG issues in asset allocation

SG 13	Mandatory	Public	Descriptive	PRI 1
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SG 13.1 Indicate whether the organisation undertakes scenario analysis and/or modelling and provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, to assess future ESG factors

Describe

As appropriate, ESG considerations are considered in strategic asset/sector/industry allocation decisions, particularly with respect to portfolio holdings and weightings.

- Yes, to assess future climate-related risks and opportunities

Describe

As appropriate, climate-related risks and opportunities are considered in strategic asset/sector/industry allocation decisions, particularly with respect to portfolio holdings and weightings.

- No, not to assess future ESG/climate-related issues

SG 13.2 Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 13.3

Additional information. [OPTIONAL]

As appropriate, ESG considerations are considered in strategic asset/sector/industry allocation decisions, particularly with respect to portfolio holdings and weightings. For example, we consider the impact of climate change on industries comprising the energy sector as part of our sector and industry allocation decisions. As the TCFD framework makes clear, however, climate risk is not limited to energy companies and utilities. We have long considered the supply side of climate risk (fossil fuel companies and utilities), as well as the demand side (all other companies). The impact on demand side companies is more challenging to discern and is further influenced by the range of potential responses to climate change. The current state of disclosure from companies makes it especially challenging for investors to systematically consider risks, underscoring the importance of the TCFD framework.

Other examples of ESG considerations include how performance on financial inclusion and fair lending practices may affect the long-term outlook of the banking industry, and how consumer preferences for healthy food influences fast food restaurants and food and beverage companies.

SG 13 CC	Voluntary	Public	Descriptive	General
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SG 13.4 CC

Describe how the organisation is using scenario analysis to manage climate-related risks and opportunities, including how the analysis has been interpreted, the results and any future plans.

- Initial assessment
- Incorporation into investment analysis

Describe

Please see our TCFD report, specifically our response to "Describe the resilience of the organization's strategy, taking into consideration different climate-related scenarios, including a 2-degree C or lower scenario. Describe how each product or investment strategy might be affected by the transition to a lower-carbon economy" at <https://waldenassetmgmt.com/wp-content/uploads/2019/01/TCFD-2019.pdf>.

- Inform active ownership

Describe

Climate change is the world's foremost environmental challenge. Moreover, unmitigated climate change has profound societal impacts. While we cannot anticipate the global pathway to a low carbon economy, we know we want to use our investment influence and resources to advance a low carbon future. As such, a multiple scenario approach is unnecessary.

The specific goals of our climate-related engagement are:

- To encourage companies to adopt science-based GHG goals consistent with the Paris Climate Agreement, which commits to limiting warming to well below 2 degrees Celsius with an effort to limit warming to well below 2 degrees.
- To influence companies to support effective climate-related public policy, because we believe a vocal corporate constituency is crucial for continued progress.

Our active ownership efforts on climate risk have been a priority that spans decades, including filing resolutions. For example, in 1990, we filed our first climate-related shareholder resolution, asking the company to commit to an environmental code of conduct called the Valdez Principles. In 1998, we filed a resolution asking an insurance company to review the potential effects of climate change on its business and financial outlook.

We have tracked substantive climate-related engagement with 76 companies held in client portfolios over the last five years, with most interactions spanning two or more years. Engagement focused on climate change governance, strategy, emissions reduction targets, and public policy. Over the five-year period, 52 of the companies improved climate policies, practices, or disclosures. Many committed to new goals, including:

- American Express: reduce absolute GHG emissions 31% and 85% by 2021 and 2040, respectively, from 2011 levels
- ConocoPhillips: reduce GHG emissions intensity (per unit of output) 5-15% by 2030 from a 2017 baseline
- Hubbell: increase energy efficiency 6% by 2020 relative to the 2016 level
- Merck: reduce absolute GHG emissions 40% by 2025 from a 2015 baseline (and procure 50% or greater of purchased electricity from renewable sources by 2025 and 100% by 2040)
- Oracle: reduce absolute GHG emissions 20% by 2020 and 65% by 2050 from the 2015 level
- PNC Financial Services: reduce absolute GHG emissions 75% by 2035 from a 2009 baseline (including a 50% renewable energy goal)

To leverage the impact of our active ownership initiatives, we often collaborate through partnerships with other investors. Together with Ceres, CDP, and the Interfaith Center on Corporate Responsibility (ICCR), we ask companies to disclose climate-related risks, set science-based emissions reduction targets, and support-or refrain from obstructing-smart climate-related public policy.

Our proxy voting record supports our engagement efforts. In 2018, we voted for all shareholder proposals that asked companies to set GHG emission reduction targets and improve climate risk disclosure.

Other

SG 13.5 CC	Indicate who uses this analysis.
-----------------------	----------------------------------

- Board members, trustees, C-level roles, Investment Committee
- Portfolio managers
- Dedicated responsible investment staff
- External managers
- Investment consultants/actuaries
- Other

SG 13.6 CC	Indicate whether the organisation has evaluated the impacts of climate-related risk, beyond the investment time-horizon, on the organisations investment strategy.
-----------------------	--

Yes

	Describe
--	----------

As investment managers on behalf of asset owners who often have indefinite time horizons, we keep informed by the work of the IPCC, among others, in considering climate risk.

No

SG 13.7 CC	Indicate whether a range of climate scenarios is used.
-----------------------	--

- Yes, including analysis based on a 2°C or lower scenario
- Yes, not including analysis based on a 2°C or lower scenario
- No, a range is not used

**SG 13.8
CC**

Indicate the climate scenarios the organisation uses.

Provider	Scenario used
IEA	<input type="checkbox"/> Beyond 2 Degrees Scenario (B2DS)
IEA	<input type="checkbox"/> Energy Technology Perspectives (ETP) 2 Degrees scenario
IEA	<input type="checkbox"/> Sustainable Development Scenario (SDS)
IEA	<input type="checkbox"/> New Policy Scenario (NPS)
IEA	<input type="checkbox"/> Current Policy Scenario (CPS)
IRENA	<input type="checkbox"/> RE Map
Greenpeace	<input type="checkbox"/> Advanced Energy [R]evolution
Institute for Sustainable Development	<input type="checkbox"/> Deep Decarbonisation Pathway Project (DDPP)
Bloomberg	<input type="checkbox"/> BNEF reference scenario
IPCC	<input type="checkbox"/> Representative Concentration Pathway (RCP) 8.5
IPCC	<input type="checkbox"/> RPC 6
IPCC	<input type="checkbox"/> RPC 4.5
IPCC	<input type="checkbox"/> RPC 2.6
Other	<input type="checkbox"/> Other (1)
Other	<input type="checkbox"/> Other (2)
Other	<input type="checkbox"/> Other (3)

SG 14

Mandatory to Report Voluntary to Disclose

Public

Additional Assessed

PRI 1

SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

Increasing US and global income and wealth inequality.

- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments

Specify the AUM invested in low carbon and climate resilient portfolios, funds, strategies or asset classes.

	trillions	billions	millions	thousands	hundreds
Total AUM		7	894	000	000
Currency	USD				
Assets in USD		7	894	000	000

Specify the framework or taxonomy used.

Boston Trust/Walden integrates climate change risk in portfolio management in a holistic manner - addressing the supply side (fossil fuel and related companies when held) as well as the demand side (all other portfolio companies as energy users). We consider several indicators of corporate performance on climate change when making investment decisions, including greenhouse gas reduction initiatives, energy efficiency and natural resource conservation, commitment to renewable fuel sources, and public policy positions. This investment approach results in portfolios that have favorable carbon footprints relative to comparable benchmarks.

We also use our influence as investors to engage companies strategically on the development and implementation of robust climate strategies, including minimization of risk and identification of opportunities. We have tracked substantive climate-related engagement with 76 companies held in client portfolios over the last five years, with most interactions spanning two or more years. Over the five-year period, 52 of the companies improved climate policies, practices, or disclosures.

- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14.4

If you selected disclosure on emissions risks, list any specific climate related disclosure tools or frameworks that you used.

In 2018, for the fifth consecutive year, we published carbon footprint metrics for our strategies. In 2018, based on TCFD recommendations, we reported emissions normalized by revenue, in place of market capitalization. Using the weighted average intensity metric, our portfolios were 40 to 81 percent less carbon intensive than their respective benchmarks (see <https://waldenassetmgmt.com/wp-content/uploads/2019/01/TCFD-2019.pdf> for details).

The shortcomings of footprinting methodologies are well established. For example, most approaches do not include value chain emissions (Scope 3), which usually dwarf emissions from direct operations. The footprint also gives no indication of industry dynamics in scenarios that incorporate a price on carbon, which may help predict winners and losers. Furthermore, the underlying data do not reflect commitments companies may have made to reduce their carbon footprints going forward, or whether a company's products have a positive or negative impact from a climate perspective.

To address this final concern, in 2018 we provided a new metric: the carbon reduction commitments of companies in our Large Cap Core strategy. Forty-seven of sixty-six companies in the portfolio as of December 31, 2017 had greenhouse gas reduction goals. *Most recent data available as of this writing.*

In 2018, we also added the weighted average carbon intensity metric to our standard "Portfolio Characteristics" table. This table is used internally and externally to help clients and others understand how our portfolios compare to their respective benchmarks on a range of financial metrics.

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC Please provide further details on these key metric(s) used to assess climate related risks and opportunities.

Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Weighted average carbon intensity	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To assess our relative carbon intensity across equity strategies.	Tons of carbons emissions per million dollars of revenue, per the portfolio.	See our Annual Carbon Footprint Report for details on our methodology and the results (for 2018): https://waldenassetmgmt.com/wp-content/uploads/2018/04/Carbon-Footprints-April-2018.pdf .
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	To assess our relative carbon intensity across equity strategies.	Tons of carbons emissions normalized by market capitalization.	For years prior to 2018, see here: https://waldenassetmgmt.com/wp-content/uploads/2017/10/CarbonFootprinting-Feb2016.pdf AND https://waldenassetmgmt.com/wp-content/uploads/2017/10/R26EBrief-Q1-2017FINAL.pdf (page 2).

SG 14.8 CC Indicate whether climate-related risks are integrated into overall risk management and explain the risks management processes for identifying, assessing, and managing climate-related risks.

- Process for climate-related risks is integrated into overall risk management

Please describe

Please see the attached TCFD report (under 14.7CC).

- Process for climate-related risks is not integrated into our overall risk management

SG 14.9 CC Indicate whether the organisation undertakes active ownership activities to encourage TCFD adoption.

- Yes

Please describe

Please see the attached TCFD report (under 14.7CC).

- No, we do not engage

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

Yes

SG 15.2

Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

8

SG 15.3

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Energy efficiency / Clean technology
- Renewable energy
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

Fossil Fuel Free

Asset class invested

- Listed equity

% of AUM

8

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Brief description and measures of investment

For all client portfolios, Boston Trust/Walden integrates climate change risk in portfolio management in a holistic manner - addressing the supply side (fossil fuel companies) as well as the demand side (all other portfolio companies as energy users). We consider climate change risk in company selection, shareholder engagement activities, and public policy advocacy.

For clients who have determined that they will exclude investment in fossil fuel companies altogether, we have over twenty years' experience managing portfolios with no direct exposure to coal, natural gas, and oil companies.

No

Asset class implementation not reported in other modules

SG 16	Mandatory	Public	Descriptive	General
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SG 16.1	Describe how you address ESG issues for internally managed assets for which a specific PRI asset class module has yet to be developed or for which you are not required to report because your assets are below the minimum threshold.
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Asset Class	Describe what processes are in place and the outputs or outcomes achieved
Fixed income - Corporate (non-financial)	<p>ESG Integration: Corporate fixed income securities represent a small percentage of assets under management at Boston Trust/Walden (approximately 2%) and are mostly held within Balanced (or Multi-Asset) portfolios. The great majority of issuers purchased are the same companies in which we currently hold (or previously have held) stock. Hence, ESG screening and integration incorporation strategies apply in the same manner as described under listed equity incorporation (LEI). In addition, we note the emergence of thematic investing within this category as opportunities are increasingly available to invest in corporates with specific ESG objectives.</p> <p>Active Ownership: Engagement associated with Fixed Income Corporate investments relates to the overlap with equity holdings and therefore is covered under Listed Equity Active Ownership (LEA). We generally do not attempt to engage with companies exclusively in our capacity as fixed income investors, as we believe this approach would be both inefficient and less effective than utilizing the greater leverage associated with stock ownership.</p>

Innovation

SG 18	Voluntary	Public	Descriptive	General
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SG 18.1	Indicate whether any specific features of your approach to responsible investment are particularly innovative.
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Yes

SG 18.2

Describe any specific features of your approach to responsible investment that you believe are particularly innovative.

We believe Boston Trust/Walden's general approach to ESG incorporation--a fully integrated and systematic component of our process to identify high quality investment opportunities--is a differentiator in ESG/RI investing. We also believe our collaborative research process, in which traditional analysts and ESG analysts work side-by-side, provides a seamless and unusually effective foundation for ESG professionals to pursue shareholder engagement upon investment in a company.

Moreover, we believe Boston Trust/Walden's record demonstrates our commitment to industry leadership in effective ESG engagement (see our Annual Impact Report 2018: <https://waldenassetmgmt.com/wp-content/uploads/2019/01/Annual-Impact-Report-2018-1.pdf>). We note that our reporting on the reach and impact of our shareholder engagement efforts is also innovative and, we believe, best practice. We have observed other RI managers begin to report similarly.

Boston Trust/Walden seeks to stay on the leading edge with respect to emerging industry issues and trends. We have been publicly reporting carbon footprint analyses for many years, and in 2018 transitioned to a more comprehensive report aligned with TCFD guidance: <https://waldenassetmgmt.com/wp-content/uploads/2019/01/TCFD-2019.pdf>. We believe we are among the first investment managers to do so.

Finally, we note our investment philosophy requires a long-term horizon. In contrast to investment managers with shorter timeframes, this enables us to engage portfolio companies over many years, frequently earning the trust of corporate leaders and resulting in enduring collaborative relationships. We believe these sustained efforts, along with our decades-long record in responsible investment, have helped foster transformative improvement in company ESG performance.

No

Communication

SG 19

Mandatory

Public

Core Assessed

PRI 2, 6

SG 19.1

Indicate whether your organisation typically discloses asset class specific information proactively. Select the frequency of the disclosure to clients/beneficiaries and the public, and provide a URL to the public information.

Caution! The order in which asset classes are presented below has been updated in the online tool to match the Reporting Framework overview.

If you are transferring data from an offline document, please check your response carefully.

Listed equity - Incorporation

Do you disclose?

- We do not proactively disclose it to the public and/or clients/beneficiaries
- We disclose to clients/beneficiaries only.
- We disclose it publicly

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input type="radio"/> Broad approach to ESG incorporation	
<input checked="" type="radio"/> Detailed explanation of ESG incorporation strategy used	
Frequency	
<input type="checkbox"/> Quarterly or more frequently	
<input type="checkbox"/> Biannually	
<input checked="" type="checkbox"/> Annually	
<input type="checkbox"/> Less frequently than annually	
<input type="checkbox"/> Ad-hoc/when requested	
URL	
https://waldenassetmgmt.com/wp-content/uploads/2019/01/Annual-Impact-Report-2018-1.pdf	
URL	
https://www.unpri.org/directory/	

Listed equity - Engagement

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input checked="" type="checkbox"/> Details on the overall engagement strategy <input checked="" type="checkbox"/> Details on the selection of engagement cases and definition of objectives of the selections, priorities and specific goals <input checked="" type="checkbox"/> Number of engagements undertaken <input checked="" type="checkbox"/> Breakdown of engagements by type/topic <input type="checkbox"/> Breakdown of engagements by region <input checked="" type="checkbox"/> An assessment of the current status of the progress achieved and outcomes against defined objectives <input checked="" type="checkbox"/> Examples of engagement cases <input checked="" type="checkbox"/> Details on eventual escalation strategy taken after the initial dialogue has been unsuccessful (i.e. filing resolutions, issuing a statement, voting against management, divestment etc.) <input type="checkbox"/> Details on whether the provided information has been externally assured <input checked="" type="checkbox"/> Outcomes that have been achieved from the engagement <input type="checkbox"/> Other information
Frequency	<input checked="" type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad-hoc/when requested
URL	https://waldenassetmgmt.com/resource/quarterly-updates/
URL	http://waldenassetmgmt.com/News/walden-in-the-news/

Listed equity – (Proxy) Voting

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	
<input checked="" type="radio"/> Disclose all voting decisions <input type="radio"/> Disclose some voting decisions <input type="radio"/> Only disclose abstentions and votes against management	
Frequency	
<input type="checkbox"/> Quarterly or more frequently <input type="checkbox"/> Biannually <input checked="" type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested	
URL	
https://waldenassetmgmt.com/wp-content/uploads/2017/10/2018-BT-WALDEN-US-Voting-Guidelines_2019.pdf	
URL	
http://www.bostontrust.com/how-to-invest/mutual-funds/	

Fixed income

Do you disclose?

- We do not disclose to either clients/beneficiaries or the public.
- We disclose to clients/beneficiaries only.
- We disclose to the public

The information disclosed to clients/beneficiaries is the same

- Yes
- No

Disclosure to public and URL	
Disclosure to public and URL	<input type="radio"/> Broad approach to RI incorporation <input checked="" type="radio"/> Detailed explanation of RI incorporation strategy used
Frequency	<input checked="" type="checkbox"/> Quarterly <input type="checkbox"/> Biannually <input type="checkbox"/> Annually <input type="checkbox"/> Less frequently than annually <input type="checkbox"/> Ad hoc/when requested
URL	https://waldenassetmgmt.com/resource/quarterly-updates/
URL	http://waldenassetmgmt.com/News/walden-in-the-news/

SG 19.2	Additional information [Optional]
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Excluding reporting on our proxy voting policies and practices that can be found on our public website, our responses to the PRI questionnaire represent the most comprehensive and up-to-date reporting on our RI policies, practices, and outcomes. From our website, we link directly to the Boston Trust page within the PRI platform for easy access to our transparency reports.

Boston Trust & Investment Management Company

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed listed equities

Implementation processes


LEI 01	Mandatory	Public	Gateway	PRI 1
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LEI 01.1


Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)

ESG incorporation strategy (select all that apply)


- Screening alone (i.e. not combined with any other strategies)
- Thematic alone (i.e. not combined with any other strategies)
- Integration alone (i.e. not combined with any other strategies)

Percentage of active listed equity to which the strategy is applied	 55
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- Screening and integration strategies

Percentage of active listed equity to which the strategy is applied	 37
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- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined

Percentage of active listed equity to which the strategy is applied	 8
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- We do not apply incorporation strategies

Total actively managed listed equities

100%

ESG incorporation at Boston Trust/Walden -- An Overview

The hallmark of our investment approach is an emphasis on identifying higher quality investments with sustainable business models. We define ESG integration as the process of evaluating the financial materiality (or significance) of environmental, social, and corporate governance factors as part of our investment approach to identify high quality securities. We believe ESG factors are an appropriate and material part of a comprehensive analysis of long-term investment prospects. We therefore believe it is important to consider a company's management of significant ESG risks and opportunities, as part of our fiduciary duty to all of our clients. ESG integration builds on our belief that companies protect and enhance their long-term profitability, if they integrate responsible behavior into the fabric of their business practices.

As part of our effort to identify and invest in high quality companies, ESG factor integration brings an awareness of a spectrum of important long-term financial considerations that may otherwise be overlooked. These considerations include "license to operate," risk reduction (e.g., regulatory, legal, operational, reputational, credit), operational efficiencies, competitive brand positioning, and revenue generation. We recognize not all ESG factors have significant financial implications for a given company, and ESG materiality varies by sector and industry.

ESG analysis has contributed to decisions to avoid investments that entail fundamental but often overlooked risks, such as subprime lenders that made a business of exploitative loans to borrowers with poor or minimal credit histories. Conversely, ESG integration helps us identify companies with superior practices that can lead to more efficient operations, better labor productivity, heightened brand reputation and customer loyalty, and sensitivity to emerging themes such as resource efficiency and waste reduction (for example, a technology company that makes circuits designed to reduce energy waste in power conversion).

Our investment process integrates rigorous, traditional securities analysis with comprehensive ESG research. Our investment professionals seek to identify companies that possess sustainable business models, including high and steady levels of profitability, consistent sales and earnings growth, ample cash flow, reasonable financial leverage and stable fundamentals, as well as comprehensive ESG policies and programs. The outcome of ESG integration is both exclusionary (ruling out companies with significant risk) and inclusionary (identifying companies with superior performance). Strong ESG performance is viewed as an indicator of a well-managed company with an appropriately long-term (sustainable) outlook.

Reasons for choosing particular incorporation strategies and how combinations of strategies are used:

ESG factors can influence corporate financial performance. As described above, ESG integration reflects our belief that companies protect and enhance long-term profitability (or sustainability) if they integrate responsible corporate practices throughout their business activities. We believe a consideration of ESG factors is part of our fiduciary duty to ensure client assets are invested in a portfolio of securities well positioned to maximize returns while simultaneously minimizing risks. Hence, ESG integration is implemented across all investment strategies offered by Boston Trust/Walden. ESG integration applies to all equities under management.

Clients in our Walden practice bring unique ESG objectives and priorities to the management of their portfolios and therefore require ESG analysis and screening that goes beyond the assessment of materiality of ESG factors. Screening applies to nearly 45% of equities under management.

Thematic strategies are implemented exclusively for Walden fossil fuel free balanced and equity strategies. Thematic strategies represent approximately 8 percent of equities under management.

Responsibility for implementation:

In-house ESG research and engagement professionals work side-by-side with traditional securities analysts in assessing prospective investments and sharing pertinent findings. Hence, all securities recommended for purchase have been examined in a comprehensive manner. Existing investments are monitored and reviewed by ESG and traditional securities analysts. To meet unique client (Walden screening) and strategy-specific (thematic) priorities and objectives, we devote additional attention to ESG research and portfolio screening, consistent with our fiduciary responsibilities and our clients' long-term objectives.

LEI 01.3

If assets are managed using a combination of ESG incorporation strategies, briefly describe how these combinations are used. [Optional]

See LEI 01.2

LEI 02

Voluntary

Public

Additional Assessed

PRI 1

LEI 02.1

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

- Raw ESG company data

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Country-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Screened stock list

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

LEI 02.2 Indicate if you incentivise brokers to provide ESG research.

- Yes
- No

LEI 02.4 Additional information.[Optional]

While we do not directly incentivise brokers, we have provided feedback and advice to encourage additional ESG research and analysis. For example, we have advocated for better integration of SASB sectors on the Bloomberg platform. We are pleased to observe increased ESG analysis from a number of investment firms and brokers.

LEI 03	Voluntary	Public	Additional Assessed	PRI 1
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LEI 03.1 Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.

- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.
- (Proxy) voting
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

LEI 03.2 Additional information. [Optional]

Information derived from engagement and proxy voting activities is systematically disseminated throughout Boston Trust/Walden:

- Monthly meetings of the Research& Engagement Committee (consisting of dedicated ESG professionals, portfolio managers, and traditional securities analysts) provide a forum for discussion of current engagement and proxy voting activity.

- The ESG team prepares quarterly research& engagement briefs (for internal and external use) that provide updates on significant outcomes of ESG engagement activities.
- As needed, ESG updates are provided at weekly Investment Committee and securities research meetings where investment policies and portfolio holdings are discussed and evaluated.
- Proxy voting research is distributed to the securities analyst assigned to the company for all portfolio holdings.
- ESG research files are maintained for each company, providing documentation of ESG performance assessments, as well as research sources. These files, which include proprietary correspondence with companies, are located in integrated company research folders available to all employees on a company-wide computer network.

In addition to these formal mechanisms, Boston Trust/Walden's ESG engagement and proxy information is shared on an ongoing basis through informal discussion channels inherent in a fully integrated organization.

(A) Implementation: Screening

LEI 04	Mandatory	Public	Descriptive	PRI 1
LEI 04.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.			

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

Exclusionary ESG Screening

While ESG integration is systematically employed across investment strategies, many clients wish to restrict certain types of holdings in their portfolio to align with their personal values or organizational mission. We have over 40 years of experience screening securities to meet our clients' objectives while maintaining the integrity of our investment approach.

Our approach to screening has three key aspects:

1. Minimum ESG Standards. Walden screens out companies that generate a certain threshold of revenues from, or are market leaders in, certain areas (*full list available on our website <https://waldenassetmgmt.com/impact-approach/esg-research/>*).
2. ESG Performance Analysis. Our in-house team of analysts evaluate the overall ESG performance of each company from its core products and services to its environmental performance, workplace policies and practices, community impact, and corporate governance. Analysts assess impacts on stakeholders, performance over time (relative to peers and established goals), and transparency.

3. Unique Client Guidelines. We have decades of expertise interpreting guidelines to ensure each clients' mission or values is reflected in the portfolio. Thoughtful portfolio management is a hallmark of our approach.

Positive/best-in-class screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

See the response above with links to a comprehensive description of our approach to both exclusionary and best-of-class screening.

Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description

ESG research and analysis at Boston Trust/Walden routinely incorporates information on corporate performance relative to internationally accepted/endorsed norms, such as those identified above. Another example is the International Organization for Standardization (ISO Standards), which identifies best practice management standards related to product quality, environmental practices, and corporate responsibility, among other issues.

LEI 04.2	Describe how you notify clients and/or beneficiaries when changes are made to your screening criteria.
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Boston Trust/Walden communicates regularly with clients regarding ESG research and screening through periodic communications (e.g. quarterly reporting, annual impact report) and in-person or telephone meetings. Significant changes are typically made in consultation with clients. Furthermore, we work with our clients to prioritize their ESG concerns and translate them into individually tailored investment guidelines.

LEI 05	Mandatory	Public	Core Assessed	PRI 1
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LEI 05.1 Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Third-party ESG ratings are updated regularly to ensure that portfolio holdings comply with fund policies.
- Trading platforms blocking / restricting flagged securities on the black list
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Review and evaluation of external research providers
- Other, specify
- None of the above

LEI 05.2 Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your ESG screening strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 05.3 Indicate how frequently third party ESG ratings are updated for screening purposes.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

LEI 05.4 Indicate how frequently you review internal research that builds your ESG screens.

- Quarterly or more frequently
- Bi-annually
- Annually
- Less frequently than annually

LEI 05.5 Additional information. [Optional]

Responses to previous questions in the LEI section address many of the points above regarding the assurance of a comprehensive and robust ESG analysis. A few additional points include:

- Approval of a company on ESG performance requires several steps, with the Director of ESG Investing assuming oversight responsibility. First, recommendations of the ESG analyst incorporate input from consultation with the securities analyst presenting the company for approval. Next, two additional

portfolio managers not directly involved in the ESG research process must affirm the ESG recommendation, which sometimes leads to additional explanation or research. Finally, companies are approved for purchase, both financially and on ESG characteristics, at weekly meetings of the Investment Committee.

- The ESG team often communicates directly with companies under consideration for purchase or through engagement with existing portfolio companies on significant ESG matters. In these instances, companies have the opportunity to respond to our ESG assessments.
- Through internal research, in-house ESG analysts sometimes uncover information inconsistent with representations of independent ESG research providers. In such cases, our ESG analysts usually inform the independent research provider, especially when differences are factual as opposed to judgment calls.
- Monitoring ESG practices and performance is ongoing and systematic, including reviews that coincide with a company's financial performance review conducted by traditional securities analysts.

LEI 06	Voluntary	Public	Additional Assessed	PRI 1
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LEI 06.1	Indicate which processes your organisation uses to ensure fund criteria are not breached.
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- Systematic checks are performed to ensure that stocks meet the funds' screening criteria.
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Periodic auditing/checking of the organisations RI funds by external party
- Other, specify
- None of the above

LEI 06.2	If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.
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Boston Trust/Walden has developed robust compliance procedures to minimize the possibility of breaches in all client portfolios. These include both system-based and manual controls to ensure compliance with portfolio guidelines. Manual controls include weekly team meetings and quarterly formal reviews of strategy by the Investment Committee. Additionally, regular reviews are conducted for prohibited products and services (for screened accounts) and company ESG-related controversies (for all accounts). System-based controls to assure portfolio conformity to client and strategy guidelines are implemented using Rules Manager (an Advent software product) and trade restrictions.

If a portfolio is found to hold a prohibited security, or if a company's status changed such that it is determined to be an inappropriate holding (e.g., through merger or acquisition), the security is sold in a prudent and timely manner to minimize any potential negative portfolio impact. (Client tax circumstances and specific objectives may override a narrowly-focused investment-based decision to sell.) Furthermore, the situation that led to the breach is analyzed to determine its cause in order to adjust, if necessary, ongoing monitoring and compliance processes. Finally, as appropriate, breaches are disclosed to affected parties.

(B) Implementation: Thematic

LEI 07	Mandatory	Public	Descriptive	PRI 1
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LEI 07.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes




LEI 07.2 Describe your organisation's processes relating to sustainability themed funds. [Optional]

Boston Trust/Walden offers fossil fuel free portfolios for clients seeking to exclude fossil fuel companies from their portfolio. Portfolio strategies vary based upon client objectives (e.g. those excluding fossil fuel companies, as well as those including companies offering products or services with positive environmental impacts).

(C) Implementation: Integration of ESG factors

LEI 08	Mandatory	Public	Core Assessed	PRI 1
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LEI 08.1 Indicate the ESG factors you systematically research as part of your investment analysis and the proportion of actively managed listed equity portfolios that is impacted by this analysis.

ESG issues	Proportion impacted by analysis
Environmental	 <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Social	 <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%
Corporate Governance	 <ul style="list-style-type: none"> <input type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> 51-90% <input checked="" type="radio"/> >90%

LEI 08.2 Additional information. [Optional]

See the response to LEI 1 and 4. The same broad ESG research approach applies for ESG integration, though an assessment of financial materiality is the distinguishing factor in this case. In other words, not every issue we research for screening purposes is determined to be material to the long-term financial sustainability of the company in question.

LEI 09	Mandatory	Public	Core Assessed	PRI 1
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LEI 09.1

Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Third-party ESG ratings are updated regularly.
- A periodic review of the internal research is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Analysis of the impact of ESG factors on investment risk and return performance
- Other, specify
- None of the above

LEI 09.2

Indicate the proportion of your actively managed listed equity portfolio that is subject to comprehensive ESG research as part your integration strategy.

- <10%
- 10-50%
- 51-90%
- >90%

LEI 09.3

Indicate how frequently third party ESG ratings that inform your ESG integration strategy are updated.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.4

Indicate how frequently you review internal research that builds your ESG integration strategy.

- Quarterly or more frequently
- Bi-Annually
- Annually
- Less frequently than annually

LEI 09.5

Describe how ESG information is held and used by your portfolio managers.

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

LEI 09.6

Additional information.[Optional]

Along with the following points, please see the additional information in the response to LEI 01.2 and LEI 05.5:

- An ESG financial materiality matrix is jointly completed by ESG analysts and securities analysts for every portfolio company. This analysis is included in stock reports disseminated to all Investment Committee members.
- ESG information is discussed at weekly Investment Committee meetings.

LEI 10

Mandatory to Report Voluntary to Disclose

Public

Core Assessed

PRI 1

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEI 10.1

Indicate which aspects of investment analysis you integrate material ESG information into.

Economic analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Industry analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Quality of management

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Analysis of company strategy

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Portfolio weighting

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Sensitivity and/or scenario analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Fair value/fundamental analysis

Proportion of actively managed listed equity exposed to investment analysis

- <10%
- 10-50%
- 51-90%
- >90%

Other, specify

LEI 10.2

Indicate which methods are part of your process to integrate ESG information into fair value/fundamental analysis and/or portfolio construction.

- Adjustments to forecasted company financials (sales, operating costs, earnings, cash flows)
- Adjustments to valuation-model variables (discount rates, terminal value, perpetuity growth rates)
- Valuation multiples
- Other adjustments; specify

LEI 10.3

Describe how you integrate ESG information into portfolio weighting.

ESG factors influence portfolio construction decisions, such as industry and sector allocation. For example, climate change influences overall energy sector allocation, the type of energy companies selected, as well as the relative weightings.

Our portfolio construction process results in a broadly diversified portfolio. When determining position weights, the portfolio management team considers the high quality characteristics of a company, including ESG factors, as well as diversification and risk. ESG integration is both exclusionary (ruling out companies with significant

risks) and inclusionary (identifying companies with superior performance). Hence, position weights reflect a company's ESG profile, among other factors.

Furthermore, specific ESG priorities of Boston Trust/Walden clients will affect portfolio construction decisions. For example, fossil fuel free portfolios often require reweighting and company substitution in order to achieve financial objectives.

LEI 10.4

Describe the methods you have used to adjust the income forecast / valuation tool

One input into Boston Trust/Walden's revenue and income forecasts is the macroeconomic environment in which the company operates. Important macro ESG factors currently include climate change, government policies, and income distribution. All investments are evaluated in terms of their risks and potential mitigating factors. While ESG analysis does not lead to specific quantitative inputs in forecasts and valuation models, our assessment of the risks and associated company response affects the context within which we evaluate future cash flows of the company. Overall, we believe investors frequently fail to discount sufficiently for these and other risks, thereby providing an opportunity for Boston Trust/Walden to identify high quality businesses with superior investment prospects and less risky business models at attractive valuations.

LEI 10.5

Describe how you apply sensitivity and/or scenario analysis to security valuations.

While this is not a significant or common part of our investment process, it could be applied in certain sectors where relevant.

Outputs and outcomes

LEI 12	Voluntary	Public	Descriptive	PRI 1
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LEI 12.1

Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.

Screening

Describe any reduction in your starting investment universe or other effects.

Relative to the appropriate broad market indices, we estimate ESG portfolio screening alone would rule out approximately 35-40% of Large Cap companies and 10%-20% of Small and SMID Cap companies.

Since ESG integration applies to all clients (Boston Trust and Walden), whereas portfolio screening is a service for Walden clients (a client-driven mandate), observed differences between Boston Trust and Walden portfolios with consistent investment objectives can be attributed to portfolio screening.

In Mid and Large Cap equity strategies, approximately 10%-15% of companies in Boston Trust portfolios are determined to be unsuitable for typical Walden clients, due to screening constraints.

In Small/SMID Cap strategies differences are smaller with less than 5% of companies determined to be inappropriate for typical Walden clients due to screening constraints.

The percentage reduction reported (10%) represents the approximate incremental impact of screening for Walden clients relative to Boston Trust portfolios.

Specify the percentage reduction (+/- 5%)

	%
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10

Thematic

	Describe any alteration to your investment universe or other effects.
--	---

Boston Trust/Walden offers fossil fuel free portfolios for clients seeking to exclude fossil fuel companies from their portfolio. Portfolio strategies vary based upon client objectives (e.g. those excluding fossil fuel companies, as well as those including companies offering products or services with positive environmental impacts).

Integration of ESG factors

	Select which of these effects followed your ESG integration:
--	--

- Reduce or prioritise the investment universe
- Overweight/underweight at sector level
- Overweight/underweight at stock level
- Buy/sell decisions
- Engagement / Voting
- Other, specify
- None of the above

LEI 12.2	Additional information.[Optional]
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As stated previously, ESG integration is an integral component of our assessment of quality, which is the cornerstone of Boston Trust's/Walden's investment approach. Because the analysis of ESG criteria is entirely integrated into securities analysis and portfolio construction, we are not able to account for the separate impact of ESG integration. In mid and large cap strategies, we find that one-half to three-quarters of companies do not satisfy our definition of high quality based on quantitative metrics, and then fundamental stock analysis (which includes the analysis of ESG factors) pares that list further. Ultimately, our investable universe consists of a diversified pool of higher financial quality companies with business models we judge to be more sustainable. We believe good ESG performance is an important marker of quality financials and good management.

LEI 13	Voluntary	Public	Descriptive	PRI 1
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LEI 13.1	Provide examples of ESG issues that affected your investment view and/or performance during the reporting year.
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ESG factor 1

	ESG factor and explanation
	<p>Climate Change</p> <p>In 2017, the Task Force on Climate-related Financial Disclosure (TCFD) published a voluntary framework intended to guide disclosure of how companies identify, assess and manage climate change-related risks and opportunities. The TCFD framework includes specific additional questions for asset managers. In our Boston Trust/Walden TCFD Response (https://waldenassetmgmt.com/wp-content/uploads/2019/01/TCFD-2019.pdf), we focus on how climate change affects both our investment decision-making and active ownership efforts. Below, we provide several examples.</p>
	<p>ESG incorporation strategy applied</p> <p>Screening, Thematic, Integration</p> <p><input checked="" type="checkbox"/> Screening</p> <p><input checked="" type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p>
	<p>Impact on investment decision or performance</p> <ul style="list-style-type: none"> • In the energy sector, we favor investment in lower carbon fuel sources such as natural gas and domestic energy production, while simultaneously encouraging best practices in hydraulic fracturing, methane management, etc. • We seek to avoid investment in electricity and natural gas providers with relatively high exposure to coal-powered electricity generation. • At our clients' request, we manage fossil fuel free portfolios that avoid the energy sector. • Additional detail available in our TCFD report: https://waldenassetmgmt.com/wp-content/uploads/2019/01/TCFD-2019.pdf.

ESG factor 2

ESG factor and explanation
<p>Environmental Impact</p> <p>In 2018, our ESG analysts reviewed a market leader in the sale of consumer products for lawn and garden care. Research shows lawn care to be associated with significant environmental impact including water usage, pesticides, chemical run-off, and carbon emissions associated with mowing. Given the environmental impact, coupled with our assessment that the products serve a primarily aesthetic and non-essential purpose, we determined the company was not appropriate for clients with comprehensive ESG screening criteria.</p>
ESG incorporation strategy applied
<p>Screening, Integration</p> <p><input checked="" type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p>
Impact on investment decision or performance
<p><i>See ESG factor and explanation above.</i></p>

ESG factor 3

	ESG factor and explanation
<p>Business ethics and competitive behaviour</p> <p>In 2018, Walden/Boston Trust sold substantially all of the shares held in a global health care company. The sale was triggered by news of a national regulator investigating the company for inflating prices. We had been monitoring the company due to concerns related to allegations of bribery. Based on this additional information, we determined the company was at risk for restrictions or even outright bans on the sale of products in certain markets, which would likely have a material financial impact.</p> <p>We have been monitoring the issue of drug pricing closely, given its huge implications for all pharmaceutical and biotech firms. As a result of the potential for future drug pricing constraints and/or reform, among other factors, we have underweighted these companies in portfolios.</p>	
	ESG incorporation strategy applied
<p>Screening, Integration</p> <p><input checked="" type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input checked="" type="checkbox"/> Integration</p>	
	Impact on investment decision or performance
<p><i>See ESG factor and explanation above.</i></p>	

ESG factor 4

	ESG factor and explanation
<p>Human capital- employee health, safety, and wellbeing; diversity and inclusion</p> <p>In 2018, we reviewed a retailer in the consumer discretionary sector. Our review revealed the company's total fine history for wage and hour violations, employment discrimination, workplace safety violations, labor relations violations, and environmental violations was twice that of its closest peer. The company also had the highest fines overall relative to a broader peer group. Analysis revealed that, on a per-store basis, the company had the highest fines for employment discrimination and labor relations violations compared to peers over the past ten years. Based on this information, we determined the company was not effectively managing its risks and opportunities in these areas and therefore was not appropriate for clients with comprehensive ESG screening criteria.</p>	
	ESG incorporation strategy applied
<p>Screening</p> <p><input checked="" type="checkbox"/> Screening</p> <p><input type="checkbox"/> Thematic</p> <p><input type="checkbox"/> Integration</p>	
	Impact on investment decision or performance
<p><i>See ESG factor and explanation above.</i></p>	

ESG factor 5

Boston Trust & Investment Management Company

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has an active ownership policy.

Yes

LEA 01.2

Attach or provide a URL to your active ownership policy.

Attachment provided:

[File 1:Annual Impact Report 2018.pdf](#)

[File 2:Active ownership Nov 2018.pdf](#)

[File 3:2018-BT-WALDEN-US-Voting-Guidelines_2019.pdf](#)

URL provided:

LEA 01.3

Indicate what your active engagement policy covers:

General approach to active ownership

- Conflicts of interest
- Alignment with national stewardship code requirements
- Assets/funds covered by active ownership policy
- Expectations and objectives
- Engagement approach

Engagement

- ESG issues
- Prioritisation of engagement
- Method of engagement
- Transparency of engagement activities
- Due diligence and monitoring process
- Insider information
- Escalation strategies
- Service Provider specific criteria
- Other specify;
- (Proxy) voting approach

Voting

- ESG issues
 - Prioritisation and scope of voting activities
 - Methods of voting
 - Transparency of voting activities
 - Regional voting practice approaches
 - Filing or co-filing resolutions
 - Company dialogue pre/post-vote
 - Decision-making processes
 - Securities lending processes
 - Other specify;
- Other

Please describe

Alignment with the UN Sustainable Development Goals

- None of the above
- No

LEA 01.4

Do you outsource any of your active ownership activities to service providers?

- Yes
- No

LEA 01.6

Additional information [optional]

Since 1975, our firm has partnered with clients to encourage publicly-traded companies to strengthen their sustainability policies, practices, and transparency for the long-term prosperity of shareholders, business, the economy, and society. Specifically, a focus on business sustainability helps limit risk and protect shareowner value. As long-term investors, we recognize improving practices takes time. Our long-term investment horizon has helped foster constructive and productive relationships with many portfolio companies. Shareholder engagement strategies include company dialogues, shareholder resolutions, proxy voting, and public policy advocacy. Boston Trust/Walden utilizes all these approaches to address a broad array of ESG policies and practices, such as greenhouse gas mitigation, adaptation to the physical impacts of climate change (e.g. water scarcity), international labor standards throughout supply chains, executive compensation policies, board diversity, political spending and lobbying transparency, and workplace policies and practices. We also support clients who wish to directly participate in shareholder initiatives. To strengthen our ability to achieve positive outcomes, we often collaborate with other investors, informed professionals, affected constituencies, and nongovernmental organizations (NGOs). Our goal is to leverage share ownership to support and strengthen ESG performance, accountability, and impact through dialogue with companies and, if necessary, through the shareholder resolution process.

We recognize the United Nations Sustainable Development Goals (SDGs) as an important development in global efforts to end poverty, reduce inequality, protect the natural environment, and pursue peace and stability. We further believe the realization of the goals will be good for our clients, their investments, and the global economy.

Company engagement and strategic public policy advocacy are central to our approach to advancing the SDGs. The companies in which we invest client assets have vast supply chains that extend to almost every corner of the globe. We believe encouraging a multi-national corporation to adopt a more sustainable policy or practice can have a positive ripple effect on communities and ecosystems around the world.

We believe it is important to track the extent to which our active ownership has contributed to demonstrable ESG progress. In the subsequent sections, we will include examples of our engagement initiatives and outcomes.

Engagement

LEA 02

Mandatory

Public

Core Assessed

PRI 1,2,3

LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual / Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.4

Additional information. [Optional]

Boston Trust/Walden does not engage via service providers. We have a dedicated in-house team responsible for carrying out our active ownership. Together these individuals have over 100 years of experience engaging companies on various environmental, social, and governance topics. Many of these individuals are also responsible for ESG research. Synergies in our ESG research and engagement processes allow our analysts to gain a high degree of understanding about a company for both investment decision-making and active ownership purposes.

LEA 03

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagements.

Yes

LEA 03.2

Indicate the criteria used to identify and prioritise engagements for each type of engagement.

Type of engagement	Criteria used to identify/prioritise engagements
Individual / Internal engagements	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Internal / Individual engagements</div> <input checked="" type="checkbox"/> Geography / market of the companies <input checked="" type="checkbox"/> Materiality of the ESG factors <input checked="" type="checkbox"/> Exposure (size of holdings) <input checked="" type="checkbox"/> Responses to ESG impacts that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Client request <input checked="" type="checkbox"/> Breaches of international norms <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our individual engagements.
Collaborative engagements	<div style="background-color: #0070C0; color: white; padding: 5px; margin-bottom: 10px;">Collaborative engagements</div> <input checked="" type="checkbox"/> Potential to enhance knowledge of ESG issues from other investors <input checked="" type="checkbox"/> Ability to have greater impact on ESG issues <input checked="" type="checkbox"/> Ability to add value to the collaboration <input checked="" type="checkbox"/> Geography/market of the companies targeted by the collaboration <input checked="" type="checkbox"/> Materiality of ESG factors addressed by the collaboration <input checked="" type="checkbox"/> Exposure (size of holdings) to companies targeted by the collaboration <input checked="" type="checkbox"/> Responses to ESG impacts addressed by the collaboration that have already occurred <input checked="" type="checkbox"/> Responses to divestment pressure <input checked="" type="checkbox"/> Follow-up from a voting decision <input checked="" type="checkbox"/> Alleviate the resource burden of engagement <input checked="" type="checkbox"/> Consultation with clients/beneficiaries <input checked="" type="checkbox"/> Consultation with other stakeholders (e.g. NGOs, trade unions, etc.) <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not outline engagement criteria for our collaborative engagements.

No

LEA 03.3 | Additional information. [Optional]

Boston Trust/Walden considers many factors as we develop our engagement strategy and plan each year. Among the key questions we evaluate:

- What are the most material risks and opportunities among companies in our clients' portfolios, including emerging ESG factors (i.e. can we establish a strong business case for engagement?).

- How do these risks and opportunities correlate with the breadth and depth of the holdings? We favor broadly held, large positions to increase client participation and potentially strengthen our influence.
- What unique expertise can we bring to the engagement?
- What is the likelihood for a successful outcome, and would success have benefits beyond the company in question (e.g. establishing an industry leadership position that could serve as a benchmark for other companies)?
- Are we able to build an effective investor coalition?
- Are we addressing a broad array of ESG factors that represent our clients' priorities and include all investment strategies?
- What internal resources are required (primarily staff time), and what are the associated opportunity costs?

These considerations, among others, are discussed at our monthly ESG Research & Engagement Committee meetings, which include ESG professionals, portfolio managers, and securities analysts (including two of three members of the Office of the Executive Committee and six of nine Managing Directors). This Committee guides, affirms, and monitors our overall engagement strategy.

In addition to our individual engagements, we are also a member of, or partner with, numerous organizations that encourage collaboration among investors (e.g., PRI, USSIF, INCR/Ceres, ICCR, CDP, The Thirty Percent Coalition). Through our support or membership in these organizations, we take advantage of opportunities to join, and sometimes lead, collaborative partnerships.

We evaluate and prioritize our involvement in these engagements in a similar manner to our in-house initiatives. However, Boston Trust/Walden understands there are unique benefits to collaborative engagements, such as the:

- Potential to have greater influence with broad based institutional investor cooperation;
- Ability to reach more companies on more ESG issues in an efficient manner; and
- Opportunity to share information and expertise and help define ESG leadership.

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1	Indicate whether you define specific objectives for your organisation's engagement activities.
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Individual / Internal engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out by internal staff.
Collaborative engagements	<input checked="" type="radio"/> All engagement activities <input type="radio"/> Majority of engagement activities <input type="radio"/> Minority of engagement activities <input type="radio"/> We do not define specific objectives for engagement activities carried out through collaboration

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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LEA 05.1

Indicate if you monitor and/or review engagement outcomes.

Individual / Internal engagements	<input checked="" type="radio"/> Yes, in all cases <input type="radio"/> Yes, in majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes carried out by our internal staff.
Collaborative engagements	<input type="radio"/> Yes, in all cases <input checked="" type="radio"/> Yes, in a majority of cases <input type="radio"/> Yes, in a minority of cases <input type="radio"/> We do not monitor, or review engagement outcomes via collaborative engagement activities.

LEA 05.2

Indicate if you do any of the following to monitor and review the progress of engagement activities.

Individual / Internal staff engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input checked="" type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify
Collaborative engagements	<input checked="" type="checkbox"/> Define timelines/milestones for your objectives <input checked="" type="checkbox"/> Track and/or monitor progress against defined objectives and/or KPIs <input type="checkbox"/> Track and/or monitor the progress of action taken when original objectives are not met <input checked="" type="checkbox"/> Revisit and, if necessary, revise objectives on continuous basis <input type="checkbox"/> Other; specify

LEA 05.3

Additional information [Optional]

Boston Trust/Walden maintains a database of companies included in our engagement activity, which is updated on a regular basis. At the end of each calendar year, progress is assessed for all engagement activity. Results are captured in a formal annual report provided to clients and posted on our website.

To evaluate progress, we periodically assess company engagement as follows:

- **Progress was observed.** Engagement contributed to **new or amended policies** (e.g. moving to annual elections of directors or adopting an inclusive non-discrimination policy).
- Engagement contributed to **more sustainable business practices** (e.g. commitment to more robust vendor standards monitoring or new science-based greenhouse gas reduction goals).
- Engagement led to **greater transparency and accountability** (e.g. enhanced comprehensive ESG reporting or better transparency on a specific issue such as lobbying).
- **No significant progress; engagement is ongoing.**
- **No additional follow up planned.** This applies to engagement undertaken solely to build awareness around an ESG issue or in situations where portfolio holdings have been sold.

Each year, we publish an annual impact report documenting portfolio company progress. Data underlying the metrics presented in the report have been previously verified by a member of the Office of the Executive Committee.

We record collaborative engagements involving portfolio companies in the same database used for tracking in-house engagements. If Boston Trust/Walden assumes a leadership or active role, we monitor progress in the same way as described above. However, if the goal of a collaborative engagement is awareness building (i.e. requiring little to no company follow up), or if we have a more passive role in the collaboration, we do not attempt to monitor the progress of companies. Nonetheless, we will record information provided by the leaders of the investor collaborations when such progress is monitored and shared.

We believe our company engagement on behalf of clients has resulted in substantial positive outcomes over our four decades-long history. However, progress is often made possible through collaboration with other investors, as well as the actions of other stakeholders seeking to influence corporate behavior. Hence, while we monitor and report on all engagement activity, we are careful to note that observed outcomes sometimes reflect the hard work of many individuals and groups.

In public disclosures, we describe five primary challenges to assessing the impact of engagement. We believe this context is important to better understand and interpret our reported impact metrics. In summary form, these challenges include:

- **Continuum of progress.** Corporate progress is often incremental and can span multiple years. Walden counts milestones achieved in reporting periods as evidence of progress.
- **Attribution.** Observed progress may be primarily catalyzed by our engagement, but also often represents the combined efforts of numerous investors and other stakeholders, as well as internal company advocates.
- **Quality vs. Quantity.** Improvements in policies, practices, and transparency are not all equal in terms of the time and resources required to implement them or in the magnitude of the impact; yet they are counted equally.
- **Transparency.** Progress may be counted in our reporting based on private conversations and commitments before we publicly report the details.
- **Real World Progress vs. Corporate Change.** Our current definition of ESG impact is often at least one step removed from real world impacts, such as the amount of emissions avoided, a decrease in workplace discrimination incidents, or a diminution of corporate money in politics.

The progress noted in subsequent questions should be viewed in this context.

LEA 06	Mandatory	Public	Additional Assessed	PRI 2,4
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LEA 06.1	Indicate whether your organisation has an escalation strategy when engagements are unsuccessful.
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Yes

LEA 06.2

Indicate the escalation strategies used at your organisation following unsuccessful engagements.

- Collaborating with other investors
- Issuing a public statement
- Filing/submitting a shareholder resolution
- Voting against the re-election of the relevant directors
- Voting against the board of directors or the the annual financial report
- Submitting nominations for election to the board
- Seeking legal remedy / litigation
- Reducing exposure (size of holdings)
- Divestment
- Other, specify

Partnering with clients to put additional shareholder proposals on a company's proxy in an effort to have greater influence and potential to negotiate.

No

LEA 06.3

Additional information. [Optional]

As long-term investors, our preference is to have an open dialogue with the companies in which we invest. We regularly initiate dialogues with corporate management to address issues of concern to our clients, both during the process of evaluating companies for investment and once we are shareholders. Often, we establish constructive and enduring relationships. Walden meets regularly with many companies to discuss emerging issues, share and learn best practices, and monitor progress toward stated goals.

In cases where companies are not sufficiently responsive or where dialogue breaks down, we take our concerns directly to the board and other shareholders through the shareholder resolution process. Sponsoring a shareholder resolution allows an issue to be voted on by all shareholders through the proxy ballot. Importantly, filing a resolution often encourages negotiations with management leading to an early agreement and allowing withdrawal of the resolution before the proxy ballot is printed. Should the resolution not be withdrawn, however, Walden's resolutions frequently achieve significant levels of support, compelling management to act.

Some companies may continue to be unresponsive to a shareholder request despite a strong vote of support for the proposal. Examples of Walden's responses to such circumstances include:

- Issuing a statement publicizing the strong vote and highlighting our rationale;
- Appealing to the company's general counsel and board members to encourage action;
- Engaging major asset owners, asset managers, and proxy advisory firms to encourage support;
- Reaching out to local media for press coverage;
- Amending the resolution for potential re-filing in subsequent years;
- Partnering with clients to file a separate proposal to increase influence opportunities for negotiation; and
- Filing proxy exempt solicitations with the US Securities and Exchange Commission.

LEA 07

Voluntary

Public

Additional Assessed

PRI 1,2

LEA 07.1

Indicate whether insights gained from your organisation's engagements are shared with investment decision-makers.

Type of engagement	Insights shared
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.2 Indicate the practices used to ensure information and insights collected through engagements are shared with investment decision-makers.

- Involving investment decision-makers when developing engagement programme
- Holding investment team meetings and/or presentations
- Using IT platforms/systems that enable data sharing
- Internal process that requires portfolio managers to re-balance holdings based on interaction and outcome levels
- Other; specify
 - Quarterly and annual reports
- None

LEA 07.3 Indicate whether insights gained from your organisation’s engagements are shared with your clients/beneficiaries.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input checked="" type="radio"/> Yes, systematically <input type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 07.4 Additional information. [Optional]

Information derived from engagement and proxy voting activities is systematically disseminated throughout Boston Trust/Walden and to our clients.

As it relates to sharing with investment decision-makers:

- Research and engagement files are stored in company folders easily accessible (computer network) for investment decision-making purposes.
- The ESG team prepares quarterly research& engagement briefs (for internal and external use) that provide updates on significant outcomes of ESG engagement activities.
- Monthly meetings of the Research& Engagement Committee (consisting of dedicated ESG professionals, portfolio managers, and traditional securities analysts) provide a forum for discussion of current engagement and proxy voting activity.

- ESG updates are provided, as needed, at weekly Investment Committee meetings where investment policies and companies are discussed and evaluated.
- Proxy voting research is distributed to the securities analyst assigned to a given company for all portfolio holdings.
- Strategy portfolio managers are consulted at the onset of an engagement to advise if an intended engagement would be appropriate .
- Investment analysts are invited to take part in shareholder engagement calls with companies they follow.

As it relates to sharing with clients:

- The ESG team prepares quarterly research& engagement briefs (for internal and external use) that provide updates on significant outcomes of ESG engagement activities.
- The ESG team assesses at year end progress for all the engagement activity for the calendar year. Results are summarized qualitatively and in annual and three-year cumulative metrics in a formal annual report provided to clients and posted on our website.
- Our shareholder engagement impact metrics and select examples of progress are regularly included in prospective client presentation books.
- Slide decks for existing clients regularly include our shareholder engagement impact metrics and select examples of progress.

In addition to these formal mechanisms, Boston Trust/Walden's ESG engagement and proxy information is shared on an ongoing basis with investment decision-makers and clients through informal discussion channels.

LEA 08	Mandatory	Public	Gateway	PRI 2
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LEA 08.1	Indicate if you track the number of your engagement activities.
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Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track

LEA 08.2	Additional information. [OPTIONAL]
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See our responses to LEA 05.3 for more information on how we monitor engagement with companies across all investment strategies.

Outputs and outcomes

LEA 09	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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LEA 09.1

Indicate the proportion of companies from your listed equities portfolio with which your organisation engaged with during the reporting year.

	We did not complete any engagements in the reporting year.	Number of companies engaged (avoid double counting, see explanatory notes)	Proportion of companies engaged with, out of total listed equities portfolio
Individual / Internal staff engagements	<input type="checkbox"/>	112	36
Collaborative engagements	<input type="checkbox"/>	59	19

LEA 09.2

Indicate the proportion breakdown of engagements conducted within the reporting year by the number of interactions (including interactions made on your behalf)

No. of interactions with a company	% of engagements
One interaction	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
2 to 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
More than 3 interactions	<input type="radio"/> >76% <input type="radio"/> 51-75% <input checked="" type="radio"/> 11-50% <input type="radio"/> 1-10% <input type="radio"/> None
Total	100%

LEA 09.3

Indicate the percentage of your collaborative engagements for which you were a leading organisation during the reporting year.

Type of engagement	% Leading role
Collaborative engagements	<input type="radio"/> >50% <input checked="" type="radio"/> 10-50% <input type="radio"/> <10% <input type="radio"/> None

LEA 09.5 Additional information. [Optional]

In 2018, Boston Trust/Walden engaged 171 companies in client portfolios across all investment strategies, excluding the Walden International Equity mutual fund (see below for more details). This represents approximately 55 percent of portfolio companies. Note that this metric obscures our frequent practice of engaging with a single company on multiple ESG issues at multiple times throughout the year.

Sometimes there is not a clear boundary between collaborative engagements and individual/internal engagements. Under the collaborative category, we counted formal collaborations with established investor networks (e.g., INCR, ICCR, PRI) or large institutional investors (e.g. CalSTRS) that address a specific ESG issue at a relatively large number of companies, as well as one-off multi-investor dialogues or shareholder resolutions with many co-filers. This is a change from last year where we only sought to count companies engaged through formal collaborations. We believe this shift aligns our accounting more closely with PRI's definition of "collaborative engagements." There were 19 engagements in 2018 that would have been classified as individual engagements if we applied the same classification methodology we used in 2017.

For the collaborative engagement count in LEA 09.1 above (n=59), we included **only** portfolio companies that were not otherwise included under the individual category (n=112) to avoid double-counting. In reality, we engaged numerous companies under **both** individual and collaborative engagements. In these circumstances, if the collaborative engagement was more substantial or effective, we counted it under that category. We do not include companies that were part of collaborative engagements, if they are not owned in managed portfolios. If we had, collaborative engagements would number in the hundreds (e.g. participation in the Climate Action 100+ Initiative that seeks to engage 100+ of the world's largest corporate greenhouse gas emitters, many of which are not held in our clients' portfolios). We also note that because of the broad reach of many of these collaborations, Boston Trust/Walden's follow-up is limited. Nevertheless, we believe these initiatives help build company awareness of the importance of ESG factors to a broad range of investors and expand our influence and impact well beyond our investment portfolios.

Of the 59 engagements counted as collaborative engagements, we determined that we took a leadership role in 28 engagements, or approximately 47%. This includes multi-investor dialogues or shareholder resolutions we organized and led, as well as portfolio companies engaged through formal investor collaborations where we led or co-led the engagement.

Our work leading such coalitions greatly broadens our reach beyond just the companies contained within client portfolios. For example, in 2018, Boston Trust/Walden participated in 12 formal collaborations, five of which were co-led by Walden, including:

- Co-chairing the Thirty Percent Coalition's Institutional Investor Committee;
- Leading a subset of engagements on behalf of the Sustainable Accounting Standards Board's (SASB) Investor Advisory Group encouraging companies to support and report on SASB standards;
- Reaching out to corporate members of the National Association of Manufacturers (NAM) in partnership with California State Teachers' Retirement System and the New York State Common Retirement Fund, asking them to speak publicly against NAM's recent attempts to discredit shareholder engagement, particularly related to climate change;
- Continuing to co-lead an engagement with ICCR encouraging science-based greenhouse gas reduction goals; and
- Co-leading with AFSCME an engagement initiative advocating for lobbying transparency.

Overall, we believe our engagement can accurately be described as comprehensive, covering a broad range of environmental, social and corporate governance issues. In addition, in 2018 our engagement work touched on topics related to 12 out of the 17 Sustainable Development Goals (SDGs).

The figures above do not include active ownership involving companies in the Walden International Equity Fund. The funds holdings are currently not a focus of engagement based upon limited overall assets in this relatively new

strategy. However, Boston Trust/Walden engaged more than one dozen companies in this strategy, nearly all of which would be classified as "collaborative engagements" where we did not take a leading role.

LEA 10	Voluntary	Public	Additional Assessed	PRI 2
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LEA 10.1	Indicate which of the following your engagement involved.
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- Letters and emails to companies
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with board/senior management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Meetings and/or calls with the CSR, IR or other management
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to operations
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Visits to the supplier(s) from the 'company's supply chain
- Participation in roadshows
 - In a minority of cases
 - In a majority of cases
 - In all cases
- Other

specify

Filing Shareholder Proposals

- In a minority of cases
- In a majority of cases
- In all cases

LEA 10.2	Additional information. [Optional]
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As long-term investors, we seek to create productive dialogues with the companies in which we invest on behalf of our clients. Therefore, for the majority of engagements we lead, we reach out to a company via email or letter at the onset of an engagement to request a conversation. We follow-up with a company before escalating the engagement to another tactic (see LEA 06.3 for additional detail).

In a minority of cases, we also engaged companies through participating in webinars or panels geared towards a corporate audience. For example, in 2018 we presented on a webinar coordinated by Ceres to encourage companies to set public renewable energy goals. We also offer guidance and expertise to companies across sectors through participation in dialogues and surveys (e.g. materiality assessments conducted by third-party consultants in support of ESG reporting).

LEA 11	Voluntary	Public	Descriptive	PRI 2
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LEA 11.1	Provide examples of the engagements that your organisation or your service provider carried out during the reporting year.
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Add Example 1

ESG Topic	<p>Climate Change</p> <input type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	<p>Our engagement on climate change focuses on two primary objectives. We encourage companies to adopt science-based GHG goals consistent with the Paris Climate Agreement that commits to limiting warming to 2 degrees Celsius with an effort to limit warming to well below 2 degrees. We also seek to influence companies to support effective climate-related public policy, because we believe a vocal corporate constituency is crucial for continued progress.</p> <p>We believe this work buttresses the objectives of SDG sub-target 13.3: "Improve education, awareness-raising and human and institutional capacity on climate change mitigation, adaptation, impact reduction and early warning."</p>
Scope and Process	<p>We continue to work with Ceres (primarily through its INCR and SICS networks) and ICCR to foster industry collaboration and strategic targeting of companies for shareholder engagement. Along with other co-leaders, we help define the strategy, as well as assist in creating the necessary materials for implementation. A two-year initiative we co-led with ICCR encouraging companies to set science-based greenhouse gas goals engaged 105 companies overall, including more than two dozen portfolio companies in 2018.</p> <p>This is an example of a combined approach of individual and collaborative engagement. Strategy and materials were shared broadly, but the specific company engagements were often implemented by Boston Trust/Walden exclusively or with a small number of additional investors.</p> <p>Outcomes: we observed meaningful progress at 11 out of the 26 companies engaged (10 changed practices; 3 increased disclosure; 2 did both). Examples include:</p> <ul style="list-style-type: none"> • American Water Works. Set target to reduce absolute GHG emissions 40% by 2025 from a 2007 baseline. • McDonald's. Set target to reduce absolute GHG emissions from its franchisees,

	<p>restaurants, and offices by 36%, and the emissions intensity of its supply chain by 31%, by 2030 from a 2015 baseline.</p>
<p>Outcomes</p>	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 2

ESG Topic	<p>Company leadership issues, Diversity, Other governance</p> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input checked="" type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input checked="" type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input checked="" type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>A diverse board of directors is a critical attribute of a well-functioning board and a measure of sound corporate governance. Boston Trust/Walden encourages portfolio companies to foster greater board diversity over time by:</p> <ul style="list-style-type: none"> • Strengthening Nominating and Corporate Governance policies and charters to explicitly embed a commitment to diversity inclusive of gender, race, and ethnicity in board searches; • Committing to include women and minority candidates in the pool from which board nominees are chosen. <p>While we support and encourage best practice policies and processes, the specific objective is the addition of women and people of color to corporate boards.</p> <p>This engagement is consistent with SDG sub-target 5.5: "Ensure women's full and effective participation and equal opportunities for leadership at all levels of decision-making in political, economic and public life." Due to the interconnected nature of the SDGs, this work is also related to SDG 10.2: "By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status." So as to not double count, we only record our engagements relating to board diversity under SDG 5.</p>
Scope and Process	<p>The vast majority of conversations with companies on board diversity stem from our long-standing proxy voting policy that stipulates voting against directors serving on nominating committees of boards with relatively few women or people of color. In 2018, we increased the threshold for supporting full board nomination slates, requiring a minimum of 30 percent diversity inclusive of at least one woman and one person of color. We believe this change is consistent</p>

	<p>with research that shows the benefits associated with board diversity are more pronounced when boards have 3 or more diverse directors.</p> <p>In 2018, Boston Trust/Walden wrote 78 companies on board diversity, a significant increase from prior years. We leverage these dialogues by championing the efforts of The Thirty Percent Coalition (where we serve as co-Chair of the Institutional Investor Committee).</p> <p>Outcomes: We observed progress at 22 of the companies engaged. Eighteen added one or more diverse directors to their boards during the year (practice change); 9 strengthened governance documents or proxy disclosure on board diversity (improved disclosure or strengthened policy); five did both.</p>
Outcomes	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 3

ESG Topic	<p>Sustainability reporting</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input checked="" type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>We advocate for comprehensive sustainability reporting that includes actionable ESG metrics and goals, focusing initially on the most material ESG factors for first-time reporters. Sustainability reports help investors and other stakeholders understand how companies manage and measure ESG risks and opportunities, as well as evaluate progress toward achieving their goals.</p> <p>This engagement is consistent with SDG sub-target 12.6 "Encourage companies, especially large and transnational companies, to adopt sustainable practices and to integrate sustainability information into their reporting cycle."</p>
Scope and Process	<p>We routinely assess ESG reporting by portfolio companies and select those with relatively weak transparency to encourage improvement through engagement. We also communicate with companies that have excellent sustainability reports when they seek our input as part of their commitment to stakeholder feedback and continuous improvement. We encourage best practice standards as embodied by standards-setting organizations such as GRI and SASB.</p> <p>While we mostly work independently on ESG reporting, we are also an active member of the SASB Investor Advisory Group (IAG). Through this group collaboration we led a subset of engagements encouraging companies to support and report on SASB standards.</p> <p>In 2018, we engaged 24 companies on initiating or strengthening ESG disclosures.</p> <p>Outcomes: Eight companies engaged published inaugural ESG reports or committed to do so within the following year (disclosure); two portfolio companies (Nike and Diageo) referenced and reported SASB metrics (improved disclosure); and four companies established internal teams</p>

	with responsibilities for environmental and social performance, an important step for gathering information for sustainability reporting and ensuring that sustainability becomes embedded in the corporate strategy (practice change).
Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input checked="" type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 4

ESG Topic	<p>Diversity</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input checked="" type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>There is a compelling ethical and business case for companies to have inclusive equal employment opportunity (EEO) policies that explicitly prohibit discrimination against LGBT employees and job candidates. Our engagement in this area aims to encourage companies to adopt and post on their websites EEO policies that explicitly protect LGBT employees from discrimination.</p> <p>Our work encouraging portfolio companies to adopt public EEO policies that explicitly include sexual orientation and gender identity supports SDG sub-target 10.3: "Ensure equal opportunity and reduce inequalities of outcome, including by eliminating discriminatory laws, policies and practices and promoting appropriate legislation, policies and action in this regard." This work is also related to SDG 16.b: "Promote and enforce non-discrimination laws and policies for sustainable development." Yet to avoid double counting we only recorded engagements related to LGBT non-discrimination under SDG 10.</p>
Scope and Process	<p>As most large companies now have explicit EEO policies, our engagement focuses on smaller companies that have been slower to adopt comprehensive policies. Walden engaged with 9 companies on LGBT policies in 2018.</p> <p>Outcomes: three out of the nine companies engaged expanded their EEO policies to be more LGBT inclusive (policy change), two additional companies added their inclusive policy to their website to be more accessible for job seekers and external stakeholders (increased transparency).</p>
Outcomes	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Company changed practice

<input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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Add Example 5

ESG Topic	<p>Diversity</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input checked="" type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>We encourage companies to disclose their workforce composition statistics, in order to increase corporate accountability on recruitment, retention, and advancement of women and people of color. Similarly, we have partnered with other investors to encourage companies to disclose their gender wage gaps and pursue pay equity.</p> <p>We believe the former initiative champions SDG sub-target 10.2: "By 2030, empower and promote the social, economic and political inclusion of all, irrespective of age, sex, disability, race, ethnicity, origin, religion or economic or other status." And the latter initiative supports SDG 8.5: "By 2030, achieve full and productive employment and decent work for all women and men, including for young people and persons with disabilities, and <i>equal pay for work of equal value</i>" (emphasis added).</p>
Scope and Process	<p>We ask companies to disclose publicly data already collected and reported annually to the U.S. Equal Employment Opportunity Commission (the EEO-1 Report), a breakdown of employees according to specific gender, racial, and job categories. We further ask companies to provide context about their diversity and inclusion policies, programs, and challenges. We believe this information enables investors to assess and monitor EEO progress. In 2018, we focused mostly on the financial sector for this engagement.</p> <p>Outcomes: We engaged 10 companies and observed measurable progress at 7 of them. Six companies either publicly disclosed or committed to publish workforce diversity statistics (increased disclosure), and one company hired a Chief Diversity Officer (practice change).</p> <p>A 2018 shareholder proposal we co-filed with American Express requesting disclosure of its gender wage gap was withdrawn after the company agreed to analyse and disclose its gender wage gap, starting in the U.S. and expanding to include other operations over time. The</p>

	company committed to make compensation adjustments in line with the goal of 100% gender pay equity, disclose its methodology, and review and report gaps on an ongoing basis (increased disclosure and changed practice).
Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input checked="" type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 6

ESG Topic	<p>Company leadership issues, General ESG, Other governance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input checked="" type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input checked="" type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input checked="" type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual / Internal <input type="checkbox"/> Collaborative
Objectives	<p>The thoughtful exercise of proxy voting consistent with long-term ESG considerations is a key means for investment managers to fulfil PRI principle 2: "be active owners and incorporate ESG issues into our ownership policies and practices." While many large asset managers are PRI signatories and state publicly their commitment to incorporate ESG analysis into investment processes, historically many have voted against or abstained on nearly all environmental and social shareholder proposals. Not only does this create a potential headwind for engagement on environmental and social issues (E&S) as management pays close attention to how investment managers and asset owners vote, it also poses reputational risk for these asset managers and their shareholders. Further, both asset owners and managers increasingly recognize the materiality of climate change and their fiduciary duty to address this issue.</p> <p>We did not determine that this work has any direct alignment with the specific goals or sub-targets of the UN SDGs. However, asset manager support for E&S issues through proxy voting is likely to provide tailwinds to corporations taking action on initiatives to advance the SDGs.</p>
Scope and Process	<p>For over a decade, we have convened conversations, dialogues, and filed resolutions asking asset managers to issue reports on proxy voting policies and practices related to climate change. We ask that they assess and explain proxy votes that appear inconsistent with their climate change positions and scientific consensus. In 2018, we continued many of our prior dialogues with large asset managers and initiated a new discussion with a company held in our small cap portfolios.</p> <p>Outcome highlights include:</p> <ul style="list-style-type: none"> • Artisan Partners Asset Management agreed to vote E&S proposals on a case-by-case basis (former practice was to vote against);

	<ul style="list-style-type: none"> • Cohen& Steers posted new proxy voting guidelines on its website and instituted new procedural policies, such as requiring analysts to provide their rationale for E&S votes in collaboration with the proxy committee prior to voting; and • Eaton Vance supported 85% of climate change proposals in 2018 (compared to 47% in 2017); Blackrock supported 10% (compared to 2%), J.P. Morgan Chase supported 17% (compared to 16%), and Vanguard supported 12% (compared to 2%).* <p>*Numbers based on annual survey by Ceres and Fund Votes.</p>
Outcomes	<input checked="" type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 7

ESG Topic	<p>Shareholder rights</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input checked="" type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input type="checkbox"/> Individual / Internal <input checked="" type="checkbox"/> Collaborative
Objectives	<p>Our ability to file shareholder proposals represents an important tool for raising material issues, such as climate change and human capital management, with companies. However, trade associations, such as the Business Roundtable (BRT), National Association of Manufacturers (NAM), and the US Chamber of Commerce, have been vocal advocates for changes to the shareholder resolution process. We believe the proposed changes (such as increasing the minimum investment holding size and time period required to file a proposal and altering resubmission thresholds*) could effectively bar most investors from being able to file proposals at large companies. Protecting the proxy process, including shareholders' right to file resolutions, has been a substantial focus of our active ownership and public policy work in 2018.</p> <p><i>*In order to resubmit a shareholder proposal in the United States, the proposal needs to clear a certain threshold of votes in support. Current rules are 3% the first year, 6% the second year, and 10% every year thereafter. Proposed changes seek to substantially increase these thresholds.</i></p>
Scope and Process	<p>We have been engaging companies, policy makers, and regulators in our efforts to preserve shareholder's rights to file proposals. Actions undertaken in 2018 include:</p> <ul style="list-style-type: none"> • Along with the California State Teachers' Retirement System and New York State Common Retirement Fund, we wrote to 45 companies serving on the NAM board and asked them to speak publicly against NAM's recent attempts to discredit shareholder engagement, highlighting in particular the apparent disconnect between the association's position and the companies' own experiences with shareholder engagement; • We submitted two comment letters to the U.S. Securities and Exchange Commission

	<p>(SEC) highlighting the misleading portrayal by the trade associations above of shareholder engagement and resolutions;</p> <ul style="list-style-type: none"> • 3 staff members attended the US SIF Capitol Hill Day and visited the offices of Senator Markey, Senator Warren, and Representative Capuano to oppose to a proposed bill seeking to change the re-submission thresholds for shareholder proposals; and • We joined an investor coalition focused exclusively on the proxy process and coordinated actions with Ceres, US SIF, and the Interfaith Center on Corporate Responsibility.
Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

- Add Example 8
- Add Example 9
- Add Example 10

LEA 11.2	Additional information. [Optional]
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These engagements summarize activities with multiple companies, yet the conversion of the "Outcomes" section to a drop down limits our ability to adequately document the outcome for each engagement. We summarized the outcomes in more detail in the "Scope and Process" section; the answer in the drop-down field represents the main impact we observed for a particular engagement topic, but not the entirety of the impact achieved. For example, for Climate Change in Example 1, we observed 10 companies changing a practice and 3 companies improving disclosure; because 10 is greater than 3, we selected "Company changed practice" in the drop down rather than "Disclosure/report published."

More details on how our engagement work aligns with the Sustainable Development Goals (SDGs) can be found here: <https://waldenassetgmt.com/wp-content/uploads/2017/12/Walden-Framework-for-the-SDGs-Dec-2017.pdf>

Our Annual Impact report provides detailed accounting for engagement activity and impact over the calendar year. This document is linked here: <https://waldenassetgmt.com/wp-content/uploads/2019/01/Annual-Impact-Report-2018.pdf>

In addition to quarterly reporting, newsworthy engagement results are posted on our website and distributed publicly on a periodic basis.

(Proxy) voting and shareholder resolutions

LEA 12	Mandatory	Public	Descriptive	PRI 2
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LEA 12.1

Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) who make voting recommendations and/or provide research that we use to guide our voting decisions.

Based on

- the service provider voting policy we sign off on
 - our own voting policy
 - our clients' requests or policies
 - other, explain
- We hire service provider(s) who make voting decisions on our behalf, except for some pre-defined scenarios where we review and make voting decisions.
 - We hire service provider(s) who make voting decisions on our behalf.

LEA 12.2

Provide an overview of how you ensure your voting policy is adhered to, giving details of your approach when exceptions to the policy are made.

We incorporate ESG analysis and engagement into our proxy voting policies and practices in a manner consistent with our fiduciary responsibilities. The Corporate Governance Committee (a 5-person management committee including two of three Executive Managing Directors and three Managing Directors) reviews all proxy ballot topics, including ESG considerations, to determine proxy voting policies for all of Boston Trust/Walden's investment clients. As a general rule, we support greater ESG transparency, accountability, and performance.

We rely on an external proxy advisor, ISS, to provide proxy research and implement our custom proxy voting guidelines via electronic voting. Each year, our Corporate Governance Committee updates our custom proxy voting policies and instructions for ISS. As ballots are delivered, ISS populates proxy votes for Boston Trust/Walden clients based on its interpretation of Boston Trust/Walden instructions. The Corporate Governance Committee Chair then verifies each proxy and makes changes, if deemed necessary, to reflect our custom guidelines.

Except for some instances related to board diversity engagement, we do not generally make exceptions to our policies.

Our policy on Director Diversity is to vote against individual directors who serve on the nominating committee of companies that have failed to establish at least one woman and one racially diverse director, and where the board is less than 30 percent diverse. On occasion, we will override this policy when a company has demonstrated significant progress through engagement, implemented best practice policies, or has recently appointed a diverse director. For instance, a company may have updated its Nomination Committee Guidelines to include explicit considerations of race and gender, or the company may have committed to more inclusive search pools for new director candidates. In both cases, we would seek to recognize and encourage company progress.

LEA 12.3

Additional information.[Optional]

The Chair of the Corporate Governance Committee has overall responsibility for voting policies and practices. As needed to vote proxies, the Chair seeks input from members of the Committee or analysts. For example, the full Committee and covering analyst are frequently consulted on the advisory vote on executive compensation (Say on Pay).

LEA 14**Voluntary****Public****Additional Assessed****PRI 2**

LEA 14.1 Indicate if your organisation has a securities lending programme.

- Yes
- No

LEA 14.2 Describe why your organisation does not lend securities.

We believe there is some risk involved in lending securities for a firm of our size including counterparty risk and restricting our flexibility to manage client portfolios. We do not believe the potential revenue that could be earned through securities lending would justify the resources needed to lend securities and the potential risk. We have some clients who lend securities on their own discretion and through their own custodians.

LEA 15	Mandatory	Public	Descriptive	PRI 2
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LEA 15.1 Indicate the proportion of votes where you or the service providers acting on your behalf have raised concerns with companies ahead of voting.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- Neither we nor our service provider(s) raise concerns with companies ahead of voting

LEA 15.2 Indicate the reasons for raising your concerns with these companies ahead of voting.

- Vote(s) for selected markets
- Vote(s) for selected sectors
- Vote(s) relating to certain ESG issues
- Vote(s) on companies exposed to controversy on specific ESG issues
- Vote(s) for significant shareholdings
- On request by clients
- Other

LEA 15.3 Additional information. [Optional]

Boston Trust/Walden communicates with a substantial percentage of portfolio companies annually (and more frequently for many holdings). In those communications, we often find opportunities to explain our positions on the various items that appear on proxy ballots. Furthermore, a handful of companies will reach out to us proactively for feedback on various governance items and best practices. In 2018, Boston Trust/Walden engaged 55% of the companies held in client portfolios.

Note: in answer LEA 15.1 our denominator was the number of companies in client portfolios and not the proportion of votes, as it would be impossible for us to know prior to the proxy being released how many ballot items a given company would have.

LEA 16	Mandatory	Public	Core Assessed	PRI 2
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LEA 16.1

Indicate the proportion of votes participated in within the reporting year in which, you and/or the service provider(s) acting on your behalf, have communicated to companies the rationale for abstaining or voting against management recommendations.

- 100%
- 99-75%
- 74-50%
- 49-25%
- 24-1%
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 16.2

Indicate the reasons your organisation would communicate to companies, the rationale for abstaining or voting against management recommendations.

- Votes for selected markets
- Votes for selected sectors
- Votes relating to certain ESG issues
- Votes on companies exposed to controversy on specific ESG issues
- Votes for significant shareholdings
- On request by clients
- Other

LEA 16.3

In cases where your organisation does communicate the rationale for the abstention or the vote against management recommendations, indicate whether this rationale is made public.

- Yes
- No

LEA 16.4

Additional information. [Optional]

Boston Trust/Walden has an ongoing practice of writing to companies where we withheld support for directors serving on nominating committees due to relatively low gender and racial diversity on their boards. In our view, this is a priority because management is unable to discern the reason for the "Against" vote without an explanation, in contrast to most other votes that are specifically for or against the proxy item. These letters and subsequent conversations frequently prompt changes in governance documents that strengthen efforts to recruit diverse candidates. We often disclose this practice in our annual and quarterly communications to clients. Most recently, it was disclosed on page 7 of our Annual Impact Report (<https://waldenassetgmt.com/wp-content/uploads/2019/01/Annual-Impact-Report-2018.pdf>)

With respect to proxy items where our public voting policies are clear-cut, we do not make special efforts to communicate with companies receiving an Against vote. For example, since our policies explicitly state our preference for an independent board chair, we do not pursue additional communication with a company facing a shareholder resolution on this topic. Our proxy voting guidelines are available here: <https://waldenassetgmt.com/how-to-invest/mutual-funds/>.

On an ad hoc basis, when we believe more formal communication is merited, we write companies regarding our proxy voting decisions. In addition, while we may not communicate with companies each year, our long-term investment horizon helps ensure that we are explaining our perspective with most companies in our clients' portfolios over time.

With respect to the 31 companies in 2018 where Walden was a resolution filer, management is fully informed of our rationale for taking a position against its recommendation.

Note: we answered LEA 16.1 with the assumption that the denominator is the number of ballot items where we voted against management or abstained, rather than the total number of ballot items we voted on in total.

LEA 17	Mandatory	Public	Core Assessed	PRI 2
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LEA 17.1 For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

We do track or collect this information

Votes cast (to the nearest 1%)

%

100

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted
- We do not track or collect this information

LEA 17.3 Additional information. [Optional]



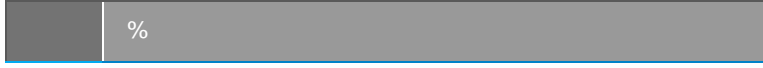
Boston Trust/Walden votes all proxy items for companies in client accounts where we have voting authority.

LEA 18	Voluntary	Public	Additional Assessed	PRI 2
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LEA 18.1 Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

Yes, we track this information

LEA 18.2 Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 84
Against (opposing) management recommendations	 16
Abstentions	 0

100%

No, we do not track this information

LEA 18.3	In cases where your organisation voted against management recommendations, indicate the percentage of companies you have engaged.
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75

LEA 18.4	Additional information. [Optional]
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Looking exclusively at shareholder resolutions (as opposed to management sponsored proxy items) yields very different results than those reported above. In calendar year 2018, Boston Trust/Walden voted shareholder proposals in support of management recommendations 17% of the time. In other words, Boston Trust/Walden supports the great majority of environmental, social, and governance related proxy resolutions that shareholders put on proxy ballots in order to strengthen ESG performance, transparency and accountability (i.e. 83% of the time we voted against management recommendations or abstained). We also note that shareholder proposals account for virtually all social and environmental proxy resolutions.

Votes against management recommendations on shareholder proposals reflect our general support for resolutions seeking improved ESG policies, practices, or transparency, consistent with our fiduciary duty.

In addition, the percentages reported in LEA 18.2 above are skewed because of director elections that appear on all ballots and where each director candidate counts as a separate vote. In 2018, votes on directors represented nearly two-thirds of total votes cast. Boston Trust/Walden voted against management on at least 1 ballot item at 67% of the nearly 300 meetings where we submitted proxies. Our most significant votes "against management" on company sponsored proposals in 2018 include 34% against nominating committee members due to insufficient board diversity*, 17% against directors for serving on too many boards*, and 8% against executive compensation.

On some occasions we vote Abstain, usually to signal support for the underlying substance of a shareholder resolution but not the specifics of the request. In 2018, we abstained on 10 ballot items or less than 1% of all ballot items.

In general, our basic investment approach, which emphasizes companies and managements we deem to be of higher quality, contributes significantly to our record of support for management sponsored proxy resolutions.

The figures above do not include proxy voting results of the Walden International Equity Fund, due to limited overall assets in this relatively new strategy. We vote all proxies according to our proxy voting guidelines and post the proxy voting record to our website.

Our answers to LEA 18.3 and 16.1 are identical and represent our best estimate of how many companies we engage where we have voted against management's recommendation.

** The percentages are based on 240 companies headquartered in the U.S.*

LEA 19	Mandatory	Public	Core Assessed	PRI 2
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LEA 19.1 | Indicate whether your organisation has a formal escalation strategy following unsuccessful voting.

- Yes
- No

LEA 19.2 | Indicate the escalation strategies used at your organisation following abstentions and/or votes against management.

- Contacting the company's board
- Contacting the company's senior management
- Issuing a public statement explaining the rationale
- Initiating individual/collaborative engagement
- Directing service providers to engage
- Reducing exposure (holdings) / divestment
- Other

Specify

Partnering with clients to put additional shareholder proposals on a company's proxy in an effort to have greater influence and potential to negotiate.

LEA 19.3 | Additional information. [Optional]

See response to LEA 06.3

LEA 20	Voluntary	Public	Descriptive	PRI 2
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LEA 20.1 | Indicate if your organisation directly or through a service provider filed or co-filed any ESG shareholder resolutions during the reporting year.

- Yes


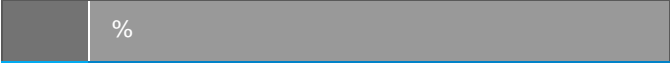


LEA 20.2 | Indicate the number of ESG shareholder resolutions you filed or co-filed.

Total number

31

- No

LEA 20.3 | Indicate what percentage of these ESG shareholder resolutions resulted in the following.

Went to vote	 29
Were withdrawn due to changes at the company and/or negotiations with the company	 55
Were withdrawn for other reasons	 13
Were rejected/not acknowledged by the company	 3



100%

LEA 20.4 Of the ESG shareholder resolutions that you filed or co-filed and that were put to vote (i.e. not withdrawn) how many received:



0



7



2

LEA 20.5 Describe the ESG shareholder resolutions that you filed or co-filed and the outcomes achieved.

The summary of Walden's 2018 ESG shareholder resolutions have been published in several venues (client newsletter, quarterly updates, and website) and can be found here: <https://waldenassetmgmt.com/wp-content/uploads/2018/07/2Q18-ESG-Research-Engagement-Brief.pdf>

This summary is not an exhaustive list of our resolution activity, as we also support clients who desire to lead or participate in additional shareholder proposals.

Note: answers to LEA 20.4 represent the number of shareholder resolutions put to a vote, not the percentage (e.g. 7 resolutions received 50-20% support).

LEA 20.6	Describe whether your organisation reviews ESG shareholder resolutions filed by other investors.
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We review every ESG shareholder resolution filed by other investors at companies held within our client portfolios. We do so in the course of our proxy voting process. We rely on an external proxy advisor, ISS, to provide proxy research and implement our custom proxy voting guidelines via electronic voting (which includes referring certain proxy items back to our attention). Boston Trust/Walden reviews the votes populated by ISS, and, as appropriate, overrides the ISS interpretation of our proxy voting policies. Occasionally, when a shareholder resolution is on an issue not covered by our proxy voting policy, we will discuss the matter with the Corporate Governance Committee to determine our position.

LEA 20.7	Additional information. [Optional]
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We report on all of the resolutions we file and co-file in our quarterly June update, at the conclusion of the primary proxy season: <https://waldenassetmgmt.com/wp-content/uploads/2018/07/2Q18-ESG-Research-Engagement-Brief.pdf>.

LEA 21	Voluntary	Public	Descriptive	PRI 2
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LEA 21.1	Provide examples of the (proxy) voting activities that your organisation and/or service provider carried out during the reporting year.
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Add Example 1

ESG Topic	<p>Political spending / lobbying</p> <p><input type="checkbox"/> Executive Remuneration</p> <p><input type="checkbox"/> Climate Change</p> <p><input type="checkbox"/> Human rights</p> <p><input type="checkbox"/> Company leadership issues</p> <p><input type="checkbox"/> Pollution</p> <p><input type="checkbox"/> General ESG</p> <p><input type="checkbox"/> Diversity</p> <p><input type="checkbox"/> Shareholder rights</p> <p><input type="checkbox"/> Health and Safety</p> <p><input type="checkbox"/> Sustainability reporting</p> <p><input type="checkbox"/> Water risks</p> <p><input type="checkbox"/> Labour practices and supply chain management</p> <p><input type="checkbox"/> Anti-bribery and corruption</p> <p><input type="checkbox"/> Deforestation</p> <p><input type="checkbox"/> Aggressive tax planning</p> <p><input type="checkbox"/> Cyber security</p> <p><input checked="" type="checkbox"/> Political spending / lobbying</p> <p><input type="checkbox"/> Other governance</p> <p><input type="checkbox"/> Plastics</p> <p><input type="checkbox"/> Other</p>
Conducted by	<p><input checked="" type="checkbox"/> Individual/Internal</p> <p><input type="checkbox"/> Service provider</p>
Objectives	<p>Lobbying activities have the potential to conflict with stated company policies or goals and may pose reputational risk. We encourage companies to be transparent regarding lobbying policies, oversight, and expenditures, including indirect lobbying activities through third parties such as trade associations and think tanks.</p>
Scope and Process	<p>Along with AFSCME, we have been a leading investor voice and coordinator among U.S. investors for greater disclosure of corporate political spending and lobbying activities. Our 8-year collaboration with AFSCME and other investors continued in 2018, resulting in numerous dialogues and shareholder resolutions (well beyond the scope of Boston Trust/Walden portfolio holdings).</p> <p>Outcomes:</p> <ul style="list-style-type: none"> • Shareholder resolutions addressing lobbying disclosure were filed with more than 50 companies by approximately 74 institutional and individual investors in 2018. According to AFSCME, this multi-year initiative has encouraged approximately 70 companies to strengthen their corporate lobbying policies, practices (e.g. a decision to end ties with a third party involved in controversial lobbying activities), and transparency. • Boston Trust/Walden supported all 13 resolutions on lobbying disclosure that went to a vote at portfolio companies in 2018. We were the lead or co-lead filer at 5 of these companies and co-filed three resolutions. Voting support ranged from 9-34% in 2018 and

	we are in ongoing, constructive dialogues with many of these companies.
Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 2

ESG Topic	<p>Climate Change</p> <input type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>We encourage companies to identify, mitigate, and adapt to climate change risk. Most importantly, we encourage companies to set robust, science-based greenhouse gas reduction goals consistent with the Paris Climate Agreement that commits to limiting warming to 2 degrees with an effort to limiting warming to well below 2 degrees.</p>
Scope and Process	<p>Boston Trust/Walden routinely supports assessment and disclosure of climate change risk management through company dialogues, sponsorship of shareholder resolutions, and proxy voting.</p> <p>Outcomes: We filed one shareholder proposal in the 2018 proxy season seeking strong GHG reduction goals. This third-time resolution received strong shareholder support (40%).</p> <p>In addition, we supported other climate change focused shareholder resolutions that went to a vote (e.g., 2 degree scenario planning and commitment to renewable energy). We continue to engage with numerous companies on this proxy voting and engagement priority.</p>
Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome

<input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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Add Example 3

ESG Topic	<p>Company leadership issues, Diversity, Other governance</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input checked="" type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input checked="" type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input checked="" type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>Board diversity is an indicator of good corporate governance. Our proxy voting practices encourage companies to take specific steps to expand the representation of women and racial minorities on boards of directors.</p>
Scope and Process	<p>We withheld support for (or voted against) directors serving on nominating committees at more than six dozen companies that did not have 30 percent board diversity inclusive of at least one woman and one person of color in 2018. We subsequently wrote to majority of these companies to explain our proxy voting guidelines, make the business case for diverse representation, and commence or continue dialogue.</p> <p>Additionally, we file and support shareholder resolutions on this topic.</p> <p>Outcomes: In 2018, we wrote to 68 companies subsequent to casting proxy votes against nominating committee members to explain our proxy voting guideline. More than 60% of the companies contacted responded; 18 increased board diversity through recent appointments of 22 directors who are women or people of color; and numerous firms made public commitments to ensure candidate pools include women and people of color, develop lists of diverse candidates, and embark on other strategies we believe will enhance future board diversity. In 2018, we filed one shareholder proposal urging a company to take additional steps to increase board diversity, which was withdrawn when the company agreed to strengthen its proxy reporting. By November, the company had added 2 new women directors to its board.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice

<input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other

Add Example 4

ESG Topic	<p>Executive Remuneration</p> <input checked="" type="checkbox"/> Executive Remuneration <input type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>Our vote against management signifies concerns about pay for performance, structural problems in compensation plans, and/or excessive absolute compensation.</p>
Scope and Process	<p>Most Boston Trust/Walden companies have annual Say on Pay votes. As a leading investor advocate for Say on Pay before it was mandated in the Dodd-Frank legislation, we have engaged with companies on executive compensation practices and transparency for many years. We continue to speak with companies as opportunities arise, both before and after shareholder meetings, particularly at companies where we voted against executive compensation in the previous year.</p> <p>Outcomes: We voted against management sponsored Say on Pay votes 8% of the time in 2018 for all portfolio holdings (a slight decrease from last year where we voted against compensation 13% of the time). We believe our investment selection discipline, which focuses on high quality companies (and management), reduces exposure to problematic executive compensation relative to our investment universe.</p>
Outcomes	<input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published <input type="checkbox"/> Divestment

<input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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Add Example 5

ESG Topic	<p>Climate Change, Sustainability reporting</p> <ul style="list-style-type: none"> <input type="checkbox"/> Executive Remuneration <input checked="" type="checkbox"/> Climate Change <input type="checkbox"/> Human rights <input type="checkbox"/> Company leadership issues <input type="checkbox"/> Pollution <input type="checkbox"/> General ESG <input type="checkbox"/> Diversity <input type="checkbox"/> Shareholder rights <input type="checkbox"/> Health and Safety <input checked="" type="checkbox"/> Sustainability reporting <input type="checkbox"/> Water risks <input type="checkbox"/> Labour practices and supply chain management <input type="checkbox"/> Anti-bribery and corruption <input type="checkbox"/> Deforestation <input type="checkbox"/> Aggressive tax planning <input type="checkbox"/> Cyber security <input type="checkbox"/> Political spending / lobbying <input type="checkbox"/> Other governance <input type="checkbox"/> Plastics <input type="checkbox"/> Other
Conducted by	<ul style="list-style-type: none"> <input checked="" type="checkbox"/> Individual/Internal <input type="checkbox"/> Service provider
Objectives	<p>We encourage companies to publish comprehensive sustainability reports with significant attention to the most material ESG risks and opportunities. Oftentimes these discussions include a focus on reporting climate-related metrics, goals, and performance. We believe it is in the long-term interest of companies and their investors for ESG risks and opportunities, including climate and clean energy, to be identified, measured, managed, and communicated.</p>
Scope and Process	<p>We regularly support shareholder proposals on sustainability reporting and strategically file our own resolutions or co-file with other investors. We encourage companies to incorporate best practice reporting standards such as the GRI (Global Reporting Initiative) as well as the SASB (Sustainable Accounting Standards Board) framework focused on industry-specific material ESG reporting in financial filings.</p> <p>Outcomes: We filed three proposals on sustainability reporting in 2018. Two were withdrawn when the companies agreed to develop annual sustainability reporting and strengthen disclosure over time. Due to high levels of inside ownership, our proposal at the third company (Tootsie Roll) received less than 3% support and failed to meet the resubmission threshold to be able to file the proposal again in 2019.</p>
Outcomes	<ul style="list-style-type: none"> <input type="checkbox"/> Company changed practice <input type="checkbox"/> Company committed to change <input type="checkbox"/> Disclosure / report published

	<input type="checkbox"/> Divestment <input type="checkbox"/> Failed/no outcome <input type="checkbox"/> Increased understanding / information <input type="checkbox"/> Invested in company <input checked="" type="checkbox"/> Ongoing <input type="checkbox"/> Voting <input type="checkbox"/> Other
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- Add Example 6
- Add Example 7
- Add Example 8
- Add Example 9
- Add Example 10

LEA 21.2	Additional information. [Optional]
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Boston Trust/Walden proxy voting policies apply to all assets under management.

Boston Trust/Walden discloses proxy voting records and guidelines for the Boston Trust & Walden Funds. These mutual funds represent our primary investment strategies and the vast majority of companies in all client portfolios. As requested, and as frequently as quarterly, we also disclose custom proxy voting records privately to clients with separately managed accounts.

In addition to annual website reporting of proxy voting guidelines, as well as proxy voting records (individual company votes), we publish an annual summary in our second quarter Research & Engagement Brief published in early July, immediately following the primary proxy season. In 2018, we also pre-declared votes through PRI to enable other investors to see how we vote ahead of select company annual meetings.

Boston Trust & Investment Management Company

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed fixed income

Implementation processes

FI 01	Mandatory	Public	Gateway	PRI 1
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FI 01.1	Indicate (1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and (2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.
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SSA	Strategy	Proportion
	Screening alone	0
	Thematic alone	55
	Integration alone	0
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	45
	All three strategies combined	0
	No incorporation strategies applied	0
		100%

FI 01.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

The approximate 16% of assets under management that constitute SSA bonds are primarily U.S. Agency notes and municipal bonds. Because we purchase investment grade securities, thematic and screening approaches are the focus of fixed income incorporation strategies.

Thematic: At the national level, Boston Trust/Walden focuses on notes of U.S. government sponsored enterprises, most commonly Fannie Mae or Federal Home Loan Bank securities that support the financing of housing and community lending. We also hold Farm Credit securities, a leading financier of agriculture and rural communities. Municipal securities support infrastructure development, housing, education, healthcare, as well as projects with environmental benefits. For example, MA Commonwealth Green bonds held in many client portfolios fund stormwater projects, energy efficiency and conservation in Massachusetts buildings, open space protection and environmental remediation, and river revitalization and habitat restoration projects. In a few instances, green bonds have also been purchased from supranational organizations (e.g. World Bank) and other sovereign states.

SSA screening: As appropriate, we apply screens to achieve any unique environmental and social objectives of our clients. For example, some clients rule out investment in general obligations of the U.S. Treasury or securities that fund specific projects such as prisons.

FI 02	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 1
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FI 02.1 Indicate which ESG factors you systematically research as part of your analysis on issuers.

Select all that apply

	SSA			
Environmental data	<input checked="" type="checkbox"/>			
Social data	<input checked="" type="checkbox"/>			
Governance data	<input checked="" type="checkbox"/>			

FI 02.2 Indicate what format your ESG information comes in and where you typically source it

- Raw ESG company data
- ESG factor specific analysis
- Issuer-level ESG analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify
- Sector-level ESG analysis
- Country-level ESG analysis

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – FI analyst, PM or risk team
- Other, specify

specify description

NGOs with knowledge of country-specific risks.

FI 02.3	Provide a brief description of the ESG information used, highlighting any differences in sources of information across your ESG incorporation strategies.
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Given our investment focus on U.S. government sponsored enterprises, our main source of ESG information is issuer documentation, supplemented by primary research from the Boston Trust/Walden in-house ESG and traditional analysts, as needed. The same information sources apply on occasions when we invest in non-U.S. fixed income securities, but we may also call upon NGOs with significant expertise and knowledge about unique country level risks and opportunities.

FI 03	Mandatory	Public	Additional Assessed	PRI 1
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FI 03.1	Indicate how you ensure that your ESG research process is robust:
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- Comprehensive ESG research is undertaken internally to determine companies’ activities; and products and/or services
- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits and regular reviews of ESG research are undertaken in a systematic way.
- A materiality/sustainability framework is created and regularly updated that includes all the key ESG risks and opportunities for each sector/country.
- Other, specify
- None of the above

FI 03.2 Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is displayed on front office research platforms
- ESG information is a standard item on all individual issuer summaries, research notes, 'tear sheets', or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

FI 03.3 Additional information. [Optional]

Boston Trust/Walden monitors issuer information relevant to investment in SSA fixed income securities. However, given our focus on high quality U.S. government issuers of securities that have direct, positive impacts such as Federal Home Loan Bank notes or infrastructure funding muni bonds, we rarely experience concerns related to monitoring or updating ESG analysis of these investments.

(A) Implementation: Screening

FI 04 **Mandatory** **Public** **Gateway** **PRI 1**

FI 04.1 Indicate the type of screening you conduct.

Select all that apply

	SSA			
Negative/exclusionary screening	<input checked="" type="checkbox"/>			
Positive/best-in-class screening	<input checked="" type="checkbox"/>			
Norms-based screening	<input checked="" type="checkbox"/>			

FI 04.2 Describe your approach to screening for internally managed active fixed income

As appropriate, we apply positive and negative screens to achieve the specific environmental and social objectives of our clients. For example, we seek opportunities to invest in securities with social or environmental benefits, such as investments in education or environmental infrastructure. On the flip side, some clients rule out investment in general obligations of the U.S. Treasury or securities that fund specific projects such as prisons. Similarly, these clients avoid any issuer deemed to violate international norms of conduct (for example, a general obligation bond issued by a country known for widespread violations of human rights).

FI 05	Voluntary	Public	Additional Assessed	PRI 1
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FI 05.1 Provide examples of how ESG factors are included in your screening criteria.

Example 1

Type of fixed income
<input checked="" type="checkbox"/> SSA
ESG factors
<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input checked="" type="checkbox"/> Governance
Screening
<input type="checkbox"/> Negative/ exclusionary <input checked="" type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based
Description of how ESG factors are used as the screening criteria
<p>As appropriate, we apply positive and negative screens to achieve the specific environmental and social objectives of our clients. For example, we seek opportunities to invest in securities with social or environmental benefits, such as investments in education or environmental infrastructure. On the flip side, some clients rule out investment in general obligations of the U.S. Treasury or securities that fund specific projects such as prisons. Similarly, these clients avoid any issuer deemed to violate international norms of conduct (for example, a general obligation bond issued by a country known for widespread violations of human rights).</p>

Example 2

Type of fixed income
<input checked="" type="checkbox"/> SSA
ESG factors
<input checked="" type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance
Screening
<input type="checkbox"/> Negative/ exclusionary <input checked="" type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based
Description of how ESG factors are used as the screening criteria
<p>Examples of investment in municipal bonds funding projects with environmental and societal benefits include:</p> <ul style="list-style-type: none"> • Climate Bonds Initiative certified Metropolitan Transportation Authority bond, a public benefit corporation of New York State, funding transit and commuter projects; • Rhode Island Infrastructure Bank Safe Drinking Water Revolving Fund Revenue green bonds; and • A California Kaiser Permanente Green Bond funding green buildings.

Example 3

Type of fixed income
<input checked="" type="checkbox"/> SSA
ESG factors
<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance
Screening
<input type="checkbox"/> Negative/ exclusionary <input checked="" type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based
Description of how ESG factors are used as the screening criteria
As part of our commitment to seek opportunities to invest in securities with social benefits, we invest in various municipal bonds funding state-level health and educational projects.

Example 4

Type of fixed income
<input checked="" type="checkbox"/> SSA
ESG factors
<input type="checkbox"/> Environmental <input checked="" type="checkbox"/> Social <input type="checkbox"/> Governance
Screening
<input checked="" type="checkbox"/> Negative/ exclusionary <input type="checkbox"/> Positive/ best-in-class <input type="checkbox"/> Norms-based
Description of how ESG factors are used as the screening criteria
We are responsive to clients seeking to rule out investment in general obligations of the U.S. Treasury or securities that fund specific projects such as prison construction or operations.

Example 5

FI 06	Mandatory	Public	Core Assessed	PRI 1
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FI 06.1 Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.

Type of screening	Checks
Negative/exclusionary screening?	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input checked="" type="checkbox"/> Analysis is performed to ensure that issuers meet screening criteria <input checked="" type="checkbox"/> We ensure that data used for the screening criteria is updated at least once a year. <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken yearly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

FI 06.2 Additional information. [Optional]

These systems to ensure compliance with ESG criteria also apply to purchases of Fixed Income Corporates (which constitute approximately 2% of assets under management as described previously).

(B) Implementation: Thematic

FI 07	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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FI 07.1	Indicate what proportion of your thematic investments are:
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- Green/SDG bonds linked to environmental goals
- Social/SDG bonds linked to social goals
- Sustainability/SDG bonds (combination of green and social linked to multiple SDG categories)

	%
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100

- Other

FI 07.2	Describe your organisation’s approach to thematic fixed income investing
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Boston Trust/Walden seeks to invest in fixed income securities that have a positive societal benefit. These include green bonds (e.g., NY Metropolitan Transportation Authority Green Bonds that are *Climate Bond Certified*, Export-Import Bank of Korea Green Bond, and North American Development Bank) or municipal securities supporting environmental projects (e.g., Massachusetts and California tax-exempt Green Bonds), health and education (e.g. Massachusetts Health and Educational Facilities), housing, sustainability (e.g. State of Oregon Sustainability Bonds that comport with Green Bonds Principles), water (e.g., Massachusetts Water Authority Green Bonds; Massachusetts Clean Water Trust green bond that finances or refinances costs of wastewater and drinking water projects), and other infrastructure development projects.

We conduct our own due diligence on the ESG characteristics of the issuers. Certified green bonds (e.g. Climate Bonds Initiative) are viewed favorably. We have also encouraged robust reporting on impacts, sometimes through investor collaborations. In addition, we believe investments in general obligations of municipalities helps support those local economies.

**While we do invest in specific green bonds and social bonds, in addition to broader sustainability bonds, our system does not allow us to track percentages. Therefore we have categorized everything under the broader sustainability bonds category.*

FI 08	Mandatory	Public	Core Assessed	PRI 1
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FI 08.1	Indicate whether you encourage transparency and disclosure relating to the issuance of themed bonds as per the Green Bonds Principles, Social Bond Principles, or Sustainability Bond Guidelines..
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- We require that themed bond proceeds are only allocated to environmentally or socially beneficial projects
- We require the issuer (or 3rd party assurer) to demonstrate a process which determines the eligibility of projects to which themed bond proceeds are allocated
- We require issuers to demonstrate a systematic and transparent process of disbursing themed bond proceeds to eligible projects until all funds are allocated
- We require issuers to report at least once per year on the projects to which proceeds have been allocated including a description of those projects
- Other, specify
- None of the above

FI 08.2	Describe the actions you take when issuers do not disburse bond proceeds as described in the offering documents.
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To our knowledge, this problem has not occurred given the nature of our fixed income investments (primarily U.S. federal and state level government bonds). Green bonds are a relatively small, albeit growing, portion of our fixed income assets, which in turn are a small portion of overall assets under management. As the markets for such bonds expands, we will continue to increase exposure in our clients' portfolios.

In addition, while we do not require issuers to report at least annually, we encourage them to demonstrate impact over time through public reporting.

FI 09	Mandatory	Public	Additional Assessed	PRI 1
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FI 09.1	Indicate how you assess the environmental or social impact of your thematic investments.
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- We require issuers to report at least once per year on specific environmental or social impacts resulting from our themed investments
- We ensure independent audits are conducted on the environmental or social impact of our investments
- We have a proprietary system to measure environmental and social impact
- We measure the impact of our themed bond investments on specific ESG factors such as carbon emissions or human rights
- Other, specify
 - In-house analysts assess the consistency of thematic investments with client-specific objectives.
 - None of the above

FI 09.2	Additional information. [Optional]
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While we do not require issuers in our portfolios to report at least annually given the nature of our fixed income investments, as appropriate, we encourage issuers to demonstrate impact over time through public reporting.

Fixed income - Engagement

FI 14	Mandatory to Report Voluntary to Disclose	Public	Core Assessed	PRI 2
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FI 14.1	Indicate the proportion of your fixed income assets on which you engage. Please exclude any engagements carried out solely in your capacity as a shareholder.
----------------	---

Category	Proportion of assets
SSA	<input type="radio"/> >50% <input type="radio"/> 26-50% <input type="radio"/> 5-25% <input checked="" type="radio"/> More than 0%, less than 5%
	<div style="background-color: #0070C0; color: white; padding: 5px;">FI 14.2 Indicate your motivations for conducting engagement (SSA fixed income assets).</div> <input checked="" type="checkbox"/> To gain an understanding of ESG strategy and/or management <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> To influence issuer practice (or identify the need to influence) on ESG issue

FI 14.3	Additional information.[OPTIONAL]
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We believe our public policy advocacy (e.g. promoting legislation addressing energy efficiency and renewables, mechanisms to price greenhouse gases, and SEC mandated ESG disclosure) is a relevant and meaningful approach to engagement with U.S. sovereign debt issuers. While considerable staff time is devoted to public policy advocacy, these initiatives do not equate to specific SSA investments (hence, we responded conservatively as 0-5% in FI 14.1 above). With respect to green bonds, we have sought information directly from some issuers and underwriters. We also have provided comments on frameworks developed to assess and assure green bonds.

FI 15	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

FI 15.1	Indicate how you typically engage with issuers as a fixed income investor, or as both a fixed income and listed equity investor. (Please do not include engagements where you are both a bondholder and shareholder but engage as a listed equity investor only.)
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Select all that apply

Type of engagement	SSA			
Individual/Internal staff engagements	<input checked="" type="checkbox"/>			
Collaborative engagements	<input checked="" type="checkbox"/>			
Service provider engagements	<input type="checkbox"/>			

FI 15.2	Indicate how your organisation prioritises engagements with issuers.
----------------	--

Select all that apply

	SSA			
Size of holdings	<input checked="" type="checkbox"/>			
Credit quality of the issuer	<input type="checkbox"/>			
Duration of holdings	<input checked="" type="checkbox"/>			
Quality of transparency on ESG	<input checked="" type="checkbox"/>			
Specific markets and/or sectors	<input type="checkbox"/>			
Specific ESG themes	<input type="checkbox"/>			
Issuers in the lowest ranks of ESG benchmarks	<input type="checkbox"/>			
Issuers in the highest ranks of ESG benchmarks	<input type="checkbox"/>			
Specific issues considered priorities for the investor based on input from clients and beneficiaries	<input type="checkbox"/>			
Other	<input type="checkbox"/>			

FI 15.3

Indicate when your organisation conducts engagements with issuers.

Select all that apply

	SSA			
We engage pre-investment.	<input type="checkbox"/>			
We engage post-investment.	<input type="checkbox"/>			
We engage proactively in anticipation of specific ESG risks and/or opportunities.	<input type="checkbox"/>			
We engage in reaction to ESG issues that have already affected the issuer.	<input type="checkbox"/>			
We engage prior to ESG-related divestments.	<input type="checkbox"/>			
Other, describe	<input checked="" type="checkbox"/>			

If 'other' has been selected, please give a description

As stated previously, we believe our public policy advocacy (e.g. promoting legislation addressing energy efficiency and renewables, mechanisms to price greenhouse gas emissions, and SEC mandated ESG disclosure) is a relevant and meaningful approach to engagement with U.S. sovereign debt issuers. This is not an issuer-specific approach (i.e. we are not engaging specifically with the Federal Home Loan Bank). With respect to green bonds, we have sought information directly from some issuers and underwriters. We also have provided comments on frameworks developed to assess and assure green bonds.

FI 15.4

Indicate what your organisation conducts engagements with issuers on.

Select all that apply

	SSA			
We engage on ESG risks and opportunities affecting a specific bond issuer or its issuer.	<input type="checkbox"/>			
We engage on ESG risks and opportunities affecting the entire industry or region that the issuer belongs to.	<input checked="" type="checkbox"/>			
We engage on specific ESG themes across issuers and industries (e.g., human rights).	<input checked="" type="checkbox"/>			
Other, describe	<input type="checkbox"/>			

FI 15.5

Indicate how your organisation ensures that information and insights collected through engagement can feed into the investment decision-making process.

Select all that apply

	SSA			
Ensuring regular cross-team meetings and presentations.	<input checked="" type="checkbox"/>			
Sharing engagement data across platforms that is accessible to ESG and investment teams.	<input checked="" type="checkbox"/>			
Encouraging ESG and investment teams to join engagement meetings and roadshows.	<input checked="" type="checkbox"/>			
Delegating some engagement dialogue to portfolio managers/credit analysts.	<input type="checkbox"/>			
Involving portfolio managers when defining an engagement programme and developing engagement decisions.	<input checked="" type="checkbox"/>			
Establishing mechanisms to rebalance portfolio holdings based on levels of interaction and outcomes of engagements.	<input type="checkbox"/>			
Considering active ownership as a mechanism to assess potential future investments.	<input type="checkbox"/>			
Other, describe	<input type="checkbox"/>			
We do not ensure that information and insights collected through engagement can feed into the investment decision-making process.	<input type="checkbox"/>			

FI 15.6 Additional information.[OPTIONAL]

We report on public policy advocacy initiatives and outcomes in quarterly and ad-hoc reports that are posted on our website.

FI 16	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	PRI 1,2
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FI 16.1 Indicate if your publicly available policy documents explicitly refer to fixed income engagement separately from engagements in relation to other asset classes.

Yes

FI 16.2 Please attach or provide a URL to your fixed income engagement policy document. [Optional]

URL

<http://www.waldenassetmgmt.com>

Attach document

[File 1:Annual Impact Report 2018.pdf](#)

No

FI 16.3 Additional information [OPTIONAL]

We report on our federal and state-level public policy advocacy initiatives on our website, as well as in quarterly Research & Engagement Briefs (posted on our website).

Outputs and outcomes

FI 17	Mandatory to Report Voluntary to Disclose	Public	Additional Assessed	General
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FI 17.1 Indicate whether your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or performance.

Select all that apply

	SSA			
We measure whether incorporating ESG impacts portfolio risk.	<input type="checkbox"/>			
We measure whether incorporating ESG impacts portfolio returns.	<input type="checkbox"/>			
We measure the ESG performance/profile of portfolios (relative to the benchmark).	<input type="checkbox"/>			
None of the above	<input checked="" type="checkbox"/>			

FI 17.2 Describe how your organisation measures how your incorporation of ESG analysis in fixed income has affected investment outcomes and/or ESG performance. [OPTIONAL]

We do not believe these measures are applicable to SSA investments that are primarily governmental agencies and municipalities.

FI 18	Voluntary	Public	Descriptive	PRI 1,2
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FI 18.1

Provide examples of how your incorporation of ESG analysis and/or your engagement of issuers has affected your fixed income investment outcomes during the reporting year.

- Example 1
- Example 2
- Example 3
- Example 4
- Example 5

FI 18.2

Additional information.

Per our previous responses, we believe that this question is not applicable to Boston Trust/Walden.