

TRANSFORMING SYSTEMS. ACCELERATING IMPACT.

2022 ESG IMPACT REPORT HIGHLIGHTS

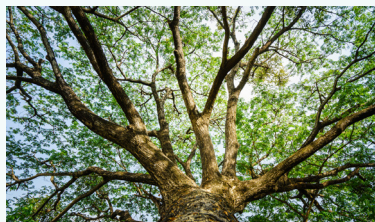
In 2022, Boston Trust Walden continued to advance solutions to the world's most urgent sustainability challenges by engaging portfolio companies directly, voting proxies responsibly, advocating for smart public policy, and contributing to industry-leading practices related to climate risk, equality, and governance.

In the [report](#), we share examples of actions we've taken on behalf of our clients to transform the systems that guide corporate decision-making and accelerate impact.

REACH AND IMPACT RESULTS

Boston Trust Walden's multi-faceted approach to active ownership — refined over nearly five decades of experience — enabled us to reach more than 80% of the companies held across our investment strategies. Nearly half of the companies we engaged took steps to strengthen corporate policies, enhance public reporting, or advance more sustainable business practices.

**Boston Trust Walden directly engaged 218 companies — a reach rate of 81%.
Of those companies, we engaged:**



52% on Governance

- Disclosure
- Lobbying
- Political spending



62% on Climate Risk

- Greenhouse gas emissions reductions
- Climate lobbying and policy advocacy



95% on Equality

- Board diversity
- Workforce composition disclosure
- LGBTQ+ inclusive policies

We observed measurable, positive change in policies, practices, and performance disclosure at 104 companies — an impact rate of 48%.

The above figures represent the majority of Boston Trust Walden engagements during the year. As explained in this report, we also engaged companies on issues beyond our focus areas. Boston Trust Walden measures reach as the number of companies on the receiving end of engagement and impact as a definitive improvement in a company's policies, practices, or performance disclosure. For more information please refer to our [summary](#) of methodology and the limitations to measuring impact. The engagement universe is inclusive of companies held during the year across investment strategies. Companies that are unique to the Boston Trust Walden International Equity Fund are currently excluded from the universe, pending an evaluation of the opportunities for engagement and strategy assets. **Past performance does not guarantee future results.**

30 YEARS OF SAY NO TO NON-DIVERSE BOARDS

2022 was a landmark anniversary for Boston Trust Walden's work to advance gender, racial, and ethnic diversity within corporate boardrooms — celebrating 30 years of our *Say No to Non-Diverse Boards* campaign.

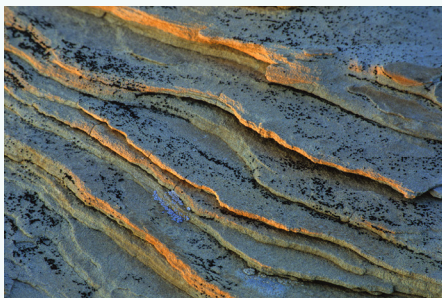


GETTING TO NET ZERO

As an early signatory to the Net Zero Asset Managers initiative, in June 2022 we formally announced our own targets, which focus on two key areas: moving the companies we invest in to set science-based greenhouse gas (GHG) emissions reduction targets and reducing carbon intensity across our investment strategies.

ALIGNING LOBBYING WITH CLIMATE SCIENCE

Smart climate policies are essential to catalyze rapid emissions reductions needed in the market. In 2022, we directly engaged more than a dozen companies on climate lobbying and successfully withdrew five of the six shareholder proposals we filed asking for increased transparency on climate lobbying and alignment of direct and indirect policy advocacy with the goals of the Paris Agreement.



INFLUENCING STANDARD SETTING

Complex ESG challenges, such as climate risk and persistent inequality, are spurring massive corporate transitions and rapidly presenting new and evolving financial risks. In 2022, we continued our decades-long engagement with regulators and standard-setters to drive efforts to improve corporate disclosure of material ESG information, seizing a pivotal opportunity to influence the creation of disclosure standards in the US and globally.

ADVANCING THE SDGs

Our active ownership initiatives touched 11 of the 17 goals, with strong results across those SDGs most aligned with our focus areas of climate risk, equality, and governance. Contributing to the achievement of the SDGs helps amplify Boston Trust Walden's impact well beyond our portfolio holdings.

