



Boston Trust Walden
Principled Investing.

PUTTING OUR PRINCIPLES INTO ACTION.

2022 FIRMWIDE ESG REPORT



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WELCOME

Finding solutions to the urgent sustainability challenges of our time, including persistent inequality and the global climate crisis, requires discipline and an understanding of how to foster systems-level change. Collaboration among investors, corporate leaders, and policymakers is imperative to realize change at the pace and scale required to preserve the long-term health of the economy, society, and the natural environment.

At Boston Trust Walden, we embrace our influence as an asset manager to advance sustainable solutions to these challenges. For nearly five decades, we have been at the vanguard of active ownership — engaging companies to address material environmental, social, and governance (ESG) risks and opportunities as well as the impact their corporate policies and practices have on people and the planet.

Boston Trust Walden is committed to supporting forward-thinking frameworks that galvanize asset managers to address issues of sustainability. For example, in 2021, Boston Trust Walden became a signatory to the Net Zero Asset Managers initiative, which commits asset managers to supporting investing aligned with net zero emissions by 2050 or sooner. To further this commitment, in 2022, we set science-based targets for our firm and began reporting on our progress.

As we emerge from the COVID-19 pandemic — a period of elevated hiring and onboarding at Boston Trust Walden — employee engagement has been top of mind. We are committed to fostering a vibrant workplace where diversity, equity, and inclusion are achieved and employees have a sense of ownership and belonging. In the following pages, we share information about our workforce and the initiatives we have taken to increase employee engagement, such as expanded professional development opportunities and unconscious bias training.

Among the most exciting drivers of employee engagement was our move to new office space in February 2023. The space was designed for collaboration and outfitted with technology that effectively supports a hybrid workforce. The various design elements of the space, including the conference rooms named after Boston neighborhoods and the art curated by Artists for Humanity, reflect our larger commitment to engaging our local community.

Our leadership in impact investing is a key element of our corporate identity. As a leader, we believe it is critical to exhibit the same level of transparency that we ask of client portfolio companies. As we reflect on our human capital, environmental, and governance policies and practices, we are pleased to report continued progress but recognize there is more to be done.

Thank you for taking an interest in our firm and the work we do on behalf of our clients.

Sincerely,

Stephen J. Amyouny
Co-Chief Executive Officer

Kenneth P. Scott
Co-Chief Executive Officer

FIRM OVERVIEW

FACTS & FIGURES as of December 31, 2022

\$13.6 billion in assets under management

48 years providing investment management and trust services

18 years as an independent, employee-owned firm

84 employees

Boston Trust Walden is known for its distinctive investment philosophy, disciplined approach, and leadership in impact investing.

Services

Institutional Investment Management

Boston Trust Walden's investment philosophy is centered on investing in high quality securities. Our portfolio management teams adhere to systematic, disciplined, and repeatable processes in financial analysis, integrated ESG research, tactical asset allocation, and portfolio construction. Boston Trust Walden multi-asset and equity portfolios are constructed to provide diversified exposure to high quality, reasonably valued securities. Because ESG factors can influence corporate financial performance, we believe they are an appropriate element of a comprehensive analysis of long-term investment prospects.

Over full market cycles, our strategies have produced a distinct performance pattern, the hallmark of which is downside protection in declining or volatile markets. Our firm adheres to the Global Investment Performance Standards (GIPS®) — a set of voluntary standards based on the principles of full disclosure and fair representation of investment performance.

We work with private wealth and institutional investors seeking a partner to manage the entirety of their assets as well as with institutional consultants and advisers seeking an investment manager to manage a segment of their client's overall portfolio.

Investors can access our strategies through separately managed accounts, proprietary mutual funds, and collective investment trusts. Separately managed accounts can be customized to suit individual client priorities, including environmental and social objectives, mission-related guidelines, and other considerations.

Wealth Advisory Services

For private wealth clients, we couple our institutional caliber investment approach noted above with the wealth management capabilities of a deep and experienced team to help clients meet their financial goals. Our credentialed professionals advise clients on issues such as how to optimize taxes, mitigate risks, transfer and preserve wealth, and achieve their philanthropic objectives. Our team works closely with clients and in conjunction with accountants, attorneys, and other professionals.

Impact Investing

Boston Trust Walden has been at the leading edge of impact investing for nearly five decades. Impact investing seeks to generate positive social and environmental impact alongside financial returns. Approximately half of Boston Trust Walden clients have impact investing objectives.

Boston Trust Walden uses active ownership to strengthen the sustainability policies, practices, and public reporting of the companies in which we invest client assets. Our multi-faceted approach to active ownership is designed to amplify our impact across three issue areas: climate risk, equality, and governance. Our in-house team uses a range of tools and strategies to engage companies and policymakers both directly and in coalition.



2022 ESG Impact Report

We report on the results of our active ownership efforts in our annual ESG impact report. We also share examples of actions we have taken on behalf of our clients to transform the systems that guide corporate decision-making and accelerate impact to address climate risk and persistent inequality.

Company Principles

Boston Trust Walden's mission — to serve as a trusted partner to clients — is achieved through our commitment to the concept of *Principled Investing*. This moniker represents who we are as a company and the values we embrace as an organization.

Stewardship

We place our clients' interests above our own, and the shared interest of our firm above self-interest.

Excellence

We demand superior performance from ourselves and our colleagues.

Collaboration

Teamwork produces superior outcomes and is its own reward.

Accountability

Each day we are answerable for our words and actions to our clients and to each other.

Integrity

Consistently acting with honesty, transparency, and humility earns trust.





Relationship

Authentic connection to each other is grounded in respect and empathy.

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

Kenneth Scott
Co-Chief Executive Officer

OUR FIRMWIDE COMMITMENTS

- 2007** —  **PRI** Became a signatory to the Principles for Responsible Investment
- 2015** —  Began incorporating Sustainable Development Goals into investment and active ownership practices
- 2019** —  Began reporting on our efforts to address climate risk using the framework created by the Task Force on Climate-Related Financial Disclosures (TCFD)
- 2021** —  Joined the Net Zero Asset Managers Initiative supporting the goal of net zero greenhouse gas emissions by 2050 or sooner

Principles for Responsible Investment

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

A signatory in 2007, Boston Trust Walden's leading commitment to public transparency is evidenced by our comprehensive responses to PRI's annual questionnaire (our [transparency and assessment reports](#) are available online). We are also an active participant in several PRI advisory committees and contribute to case studies and research authored by PRI.

Sustainable Development Goals (SDGs)

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

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

The SDGs also offer a global lens through which to measure and communicate our impact. We report on our 2022 results in our [Annual ESG Impact Report](#).

Task Force on Climate-Related Financial Disclosures (TCFD)

Since 2019, we have used the framework created by the TCFD to provide critical information related to our efforts to address climate risk. We align our disclosure to cover the four thematic areas included in the TCFD recommendations: Governance, Strategy, Risk Management, and Metrics/Targets.

In our annual report entitled, *Climate Risk in Investment Decision-Making*, we describe how Boston Trust Walden incorporates climate risk into our investment decisions and active ownership efforts. Boston Trust Walden is committed to updating these disclosures annually. We encourage the companies in which we invest client assets to do the same.

Net Zero Asset Managers Initiative (NZAM)

The NZAM initiative was launched in December 2020 to galvanize asset management firms to use their access and influence in the capital markets to bring the world closer to achieving the goals of the Paris Agreement. These asset managers commit to work in partnership with clients to decarbonize the assets they manage on their behalf by 2050 or sooner. Asset managers are required to set targets to meet this commitment for a percentage of assets under management (AUM) and disclose their progress over time.

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

OUR WORKFORCE

As a financial services firm, we recognize human capital management as a key driver of business success. It is one of the firm's four strategic priorities to foster a positive work environment where employees can be authentic, have ownership of their work, contribute to positive client outcomes, and be rewarded for their efforts.

As described in this report and in our [Culture blog](#), the firm has taken several steps to put our principles into action.

Benefits

We offer eligible employees and their dependents a competitive benefits package.

- Insurance Plans – Medical, Dental, Vision, Disability, Life, AD&D, Business Travel
- Health Savings Account (HSA)
- Dependent Care Flexible Spending Account (FSA)
- Profit-sharing
- Retirement plan options – 401(k) and Roth 401(k)
- Pre-tax commuter and parking benefits
- Paid time off (vacation, sick, holidays, personal time, parental leave)
- Telework and flextime options
- Education and professional development assistance



Diversity, Equity, and Inclusion (DEI)

We believe that the combined strength of a diverse group of individuals and a culture of inclusion are critical to long-term business success. DEI is a strategic priority at Boston Trust Walden and a shared commitment of the Board of Directors, senior management, and the Human Resources department. In 2020, the Co-CEOs created a board management committee dedicated to advancing DEI in the workplace. The Respect, Equity, Accountability, Diversity, and Inclusion (READI) Committee is comprised of a diverse and cross-functional group of colleagues that seek to foster an inclusionary environment that empowers differences and enables colleagues to feel heard, respected, and valued. The committee hosts DEI-related events to raise awareness, educate and engage colleagues, and recommend policies and practices.

READI Training, Events, and Communications

In 2022, all employees were invited to participate in a multi-part DEI workshop, "Diversity, Equity & Inclusion: Understanding Ourselves." Later, the READI committee hosted several follow-up sessions to deepen employee understanding.

The committee hosted several thought leaders for tabletop sessions during the year, including Beth Chandler, President & CEO of YW Boston; John Barros, local activist and Managing Principal at Cushman & Wakefield; Brenda Chia, Director of Capital Development at Paladin Capital Group and Board Co-Chair of the Association of Asian American Investment Managers (AAIM); J Mase III, a black/trans/queer poet and educator; and Alexandra Oliver-Davila, Executive Director of Sociedad Latina.

In addition, the READI committee produces a quarterly newsletter for colleagues to promote greater multicultural awareness and understanding. Newsletters feature personal employee stories, upcoming holidays and celebrations, as well as media and book recommendations.



Recruitment and Retention

We are committed to monitoring our progress on hiring and retaining talent while advancing DEI in our firm. Boston Trust Walden continues to take meaningful steps to advance racial, ethnic, and gender equity in our workplace through recruitment and retention.

Actions we are taking to recruit talent:

- we strive for diverse candidate pools for all open positions;
- we post job positions on the websites of trade organizations that are centered around diversity, such as AAAIM (Association of Asian American Investment Managers), Diversity.com, Toigo, and NASP (National Association of Securities Professionals);
- we partner with external recruiters with expertise in sourcing diverse talent;
- we seek to make job postings attractive to a broad set of candidates:
 - we refrain from using gender pronouns;
 - we are selective in identifying job requirements so as not to deter qualified candidates;
 - we are transparent about our firmwide commitment to diversity, equity, and inclusion.

Actions we are taking to retain talent:

- we seek employee feedback through surveys and other mechanisms (see page 13);
- we continue to enroll new employees in our onboarding "buddy" program to enable them to build relationships outside their department;
- we are providing more opportunities for professional development (see page 13);
- we continue to offer competitive benefits and comprehensive policies.

Workforce Composition

We are committed to tracking and reporting on our progress on hiring and retaining diverse talent while advancing diversity, equity, and inclusion (DEI) in our firm. We anonymize data collected from questionnaires employees voluntarily complete with their race, ethnicity, and gender (including non-binary) information. We benchmark our company's data to the US Bureau of Labor Statistics' report on organizations categorized as "securities, commodities, funds, trusts, and other financial investments."

Since we began tracking these metrics, our workforce has become more diverse by race and ethnicity (see "3-Year Diversity Trend" on page 12). We have seen progress due to our focus on recruiting talent from new sources and ensuring diverse candidate pools for all new positions.

Employee ownership is one of the distinguishing characteristics of our company. In early 2022, the firm was owned by fifty shareholders, representing two-thirds of employees as of year-end 2021. Of the eight new employee owners added, four self-identified as female and two in racial and/or ethnic categories other than White. Our recruitment and retention policies and programs seek to improve the racial and ethnic diversity of our staff over time. We anticipate that these efforts will lead to greater diversity among employee owners and managers.

Workforce Composition Data

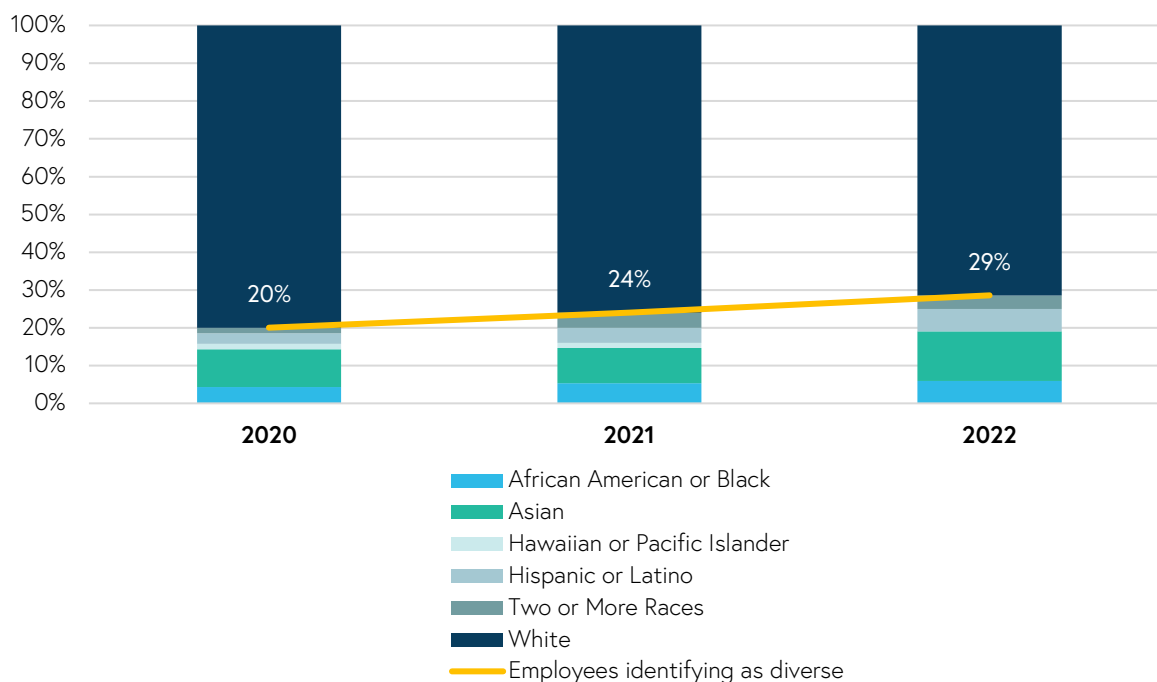
Percentage that identify as Female	2020	2021	2022	Industry Average*
Total Employees	56%	56%	57%	38%
Manager Level and Above	47%	54%	54%	
New Hires	43%	83%	69%	
Employee Owners	47%	51%	52%	

Percentage that identify as Diverse by Race and/or Ethnicity	2020	2021	2022	Industry Average*
Total Employees	20%	24%	29%	21%
Manager Level and Above	3%	11%	17%	
New Hires	43%	58%	56%	
Employee Owners	0%	7%	10%	

*Industry data is sourced from the US Bureau of Labor Statistics - Employed - Securities, commodities, funds, trusts, and other financial investments.

At year end, Boston Trust Walden had 70 employees in 2020, 75 in 2021, and 84 in 2022. Boston Trust Walden's diversity data represents the percentage of employees who identify as African American or Black, American Indian or Alaskan Native, Asian, Hawaiian or Pacific Islander, Hispanic or Latino, Other Ethnic Group, or Two or More Races.

3-Year Diversity Trend



Employee Engagement and Feedback

Employee engagement and feedback are critical mechanisms to building a culture of belonging and trust.

- **Staff Meetings:** The Co-CEOs host meetings with all employees twice per quarter to share company news and educate colleagues about business initiatives. In addition to CEO updates on topical issues, these meetings typically include a presentation by a department or project team featuring recent work.
- **CEO Luncheon Series:** Aimed at bringing together colleagues across departments and tenure cohorts to get to know one another and have an opportunity to ask questions about the firm's direction.
- **BTW Together:** Provides funds to encourage creative and meaningful team building and connection outside the office.
- **Surveys:** Employees are encouraged to participate in engagement and DEI surveys as a mechanism for feedback. The Co-CEOs distill the results and report key takeaways to all employees. As a result of these surveys, the firm has made several enhancements to policies and practices with respect to telework, professional development, team building, and performance management, among others topics.
- **Anonymous Suggestion Boxes:** The Co-CEOs and the READI committee make available anonymous suggestion "boxes" (both physical and electronic) so colleagues can share concerns or ask questions confidentially. Responses are shared with all colleagues when requested and appropriate.

Professional Development

Boston Trust Walden is committed to investing in our employees' success and cultivating their advancement. We seek to make available professional development opportunities that enhance employee knowledge and skills, performance, productivity, and overall morale.

In 2022, the firm expanded its financial support of professional development for all employees. Employees are encouraged to work with supervisors to identify areas for new skills and certifications or credentialing each year. For example, employees have attended conferences, taken online courses in management, and met with career coaches.

OUR COMMUNITY

Boston Trust Walden views community engagement and reinvestment as both a responsibility and an opportunity for positive impact. Community building also enables employees to strengthen their connections with one another.

Community Outreach

For the 11th year in a row, Boston Trust Walden has sponsored the Thompson Island 4k trail run. Thompson Island provides Boston Public School students with access to a safe outdoor space to explore, and in-person learning focused on compassion and community building.

In August, as part of the firm's "BTW Together" team-building program, a group of employees volunteered at the Greater Boston Food Bank, which provides people across Eastern Massachusetts with healthy food and resources. Learn more about their experience on [our Culture blog](#).

In November, the firm coordinated four volunteer days at the New England Center and Home for Veterans (NECHV), a national leader in housing and serving veterans who are at risk of homelessness. Seventeen employees volunteered to assist NECHV kitchen staff by serving lunch to local veterans.



Community Reinvestment

Banks are legally required by the Community Reinvestment Act (CRA), a Federal bank regulation, to help meet the credit needs of low- and moderate-income neighborhoods in the communities in which they do business. Though Boston Trust Walden does not operate in the typical capacity of a bank by making loans, we are pleased to support our community in the spirit of the Act. Our community reinvestment activities prioritize housing needs and increasing financial literacy in Suffolk County. Through charitable contributions and volunteer activities, Boston Trust Walden supports and partners with fourteen 501(c)(3) (non-profit) charitable organizations. We also provide employees with paid time off to volunteer and provide a matching grant program (up to a certain threshold) for employee donations to qualifying organizations in Suffolk County.

2022 COMMUNITY REINVESTMENT GRANTS

Boston Chinatown Neighborhood Center	Outward Bound (Thompson Island)
Bridge Over Troubled Waters	Sociedad Latina
Budget Buddies	UpTogether (FII)
Brookview House	Urban Edge
Dorchester Food Coop	Women's Lunch Place
Horizons for Homeless Children	YearUp
Hyde Square Task Force	YouthBuild Boston

Boston Trust Walden holds Massachusetts Housing Agency and Boston Housing Authority bonds and Community Development Financial Institution (CDFI) investments. These further help us meet our community reinvestment goals by providing capital to organizations that lend to communities often underserved by traditional banking institutions.

Internships

In 2021, Boston Trust Walden engaged with UNCF to join their inaugural UNCF Lighted Pathways Internship Program. The Program seeks to expose students from Historically Black Colleges & Universities (HBCU) to all aspects of finance and asset management. Students are provided paid internships and housing in Boston, Massachusetts. In 2022, we welcomed Matthew Nunez, a student at Baruch College, as an intern. Read more about his experience on [our Culture blog](#).

In 2022, Boston Trust Walden sponsored the Peter DeSimone Student Scholarship program through US SIF: The Forum for Sustainable and Responsible Investment. This scholarship offers undergraduate and graduate students who are interested in a career in sustainable and impact investment the opportunity to attend the US SIF annual conference.

OUR GOVERNANCE

Shareholders

Boston Trust Walden has been 100% employee-owned since 2004 — the year a group of five senior managers purchased the firm from its prior, commercial bank parent company.

An employee-ownership structure is generally favored by our colleagues and clients because it is viewed as being in better control of its business, with greater ability to sustain its services across market cycles. The firm can be focused on the long term, in contrast to publicly traded companies that may feel pressured to focus too much on meeting quarterly earnings or other short-term goals. Boston Trust Walden will succeed over the long term only if our clients succeed; these mutual interests are thus well aligned.

Boston Trust Walden's holding company board retains sole authority to establish share ownership standards and has discretion in offering share ownership to employees.

Board of Directors

Boston Trust Walden's activities are overseen by its board of directors. This group meets quarterly, and more frequently as needed. All directors are also employees of Boston Trust Walden.

As with all financial institutions, the Boston Trust Walden board of directors oversees the conduct of our business. The board is responsible for establishing the firm's business objectives, reviewing and approving the activities of the Co-CEOs, monitoring compliance with policies, and reviewing and approving the charter and membership of various board and operating committees.

DIRECTORS AS OF DECEMBER 31, 2022

Stephen J. Amyouny, Co-Chief Executive Officer

Domenic Colasacco, Chairman

Kimberly D. Gluck, Portfolio Manager & Managing Director

Sarah T. Kelly, COO, General Counsel & Managing Director

Jason T. O'Connell, Portfolio Manager & Managing Director

Kenneth P. Scott, Co-Chief Executive Officer

Heidi H. Vanni, Director of Institutional Strategies & Managing Director

Richard Q. Williams, Director of Equity Investing & Managing Director

Code of Ethics

The Code of Ethics ("Code") applies to all employees at Boston Trust Walden. The Code includes strict policies addressing use of inside material information, employee trading activities, "pay-to-play," receipt of gifts, conflicts of interest, and whistleblower protections. On an annual basis, all employees review the Code and certify (i.e., sign) their commitment to compliance.

The Risk Management department is responsible for implementing and monitoring compliance with the Code. The Code is updated annually. The Risk Management Department uses a software application and service to monitor employee trading activities and political contributions. Any conflicts of interest or violations of the Code of Ethics are reported to the Co-CEOs for resolution and to the board.

Political Spending and Lobbying

Since we became an independent, employee-owned firm in 2004, Boston Trust Walden has never had a corporate political action committee (PAC) nor made contributions to political candidates. Moreover, we have a long history advocating for transparent and responsible political spending and lobbying at companies in our clients' portfolios, including filing numerous shareholder proposals that led to enhanced disclosures. Boston Trust Walden also has publicly called for the SEC to strengthen corporate political spending disclosure requirements.

OUR OPERATIONAL FOOTPRINT

Office

We have one office location in downtown Boston at One Beacon Street, a platinum LEED certified building. One Beacon is located near public transportation and provides bike racks and changing facilities for colleagues who bike, walk, or run to work.

In 2022, the firm initiated the construction of a new office space on the 34th floor at One Beacon, expanding our workspace to 31,000 sq. ft. (an increase of 50%). Our objectives were to design a contemporary, functional space that facilitates individual and collaborative work; accommodates future growth; and reflects our core principles. We were guided in the design by themes of equitable access to natural light, sustainability, and transparency.

In partnership with our architect and interior design firm, Margulies Perruzzi, and general contractor, Corderman and Company, we used predominantly local vendors and union labor to build out the space, selecting certified sustainable materials whenever possible. We also used the opportunity to make efficiency improvements.

- Artists for Humanity, a local employer that provides under-resourced teens opportunities to learn and be paid for their art and design, curated the wall art in our space.
- The Furniture Trust, a local nonprofit, donated our used office furniture to local schools and nonprofit organizations.
- Castaway Technologies, CBRE, and Iron Mountain assisted us in recycling our electronic equipment.
- We accelerated our digital transformation initiative and reduced the number of printers in the office, significantly lowering our paper consumption.
- Boston Bean, a local family-run business, installed our coffee system. We source coffee from Wandering Bear, which sources coffee beans from farms and co-operatives in Colombia, Mexico, Nicaragua, and Peru. Wandering Bear uses 100% recyclable packaging and supports sustainable agriculture and the farmers that practice it.
- We installed bottleless water dispensers and energy efficient appliances and do not stock single-use plastic kitchen items.
- We installed lights with vacancy sensors that turn off when not in use or dim when there is sufficient natural light.



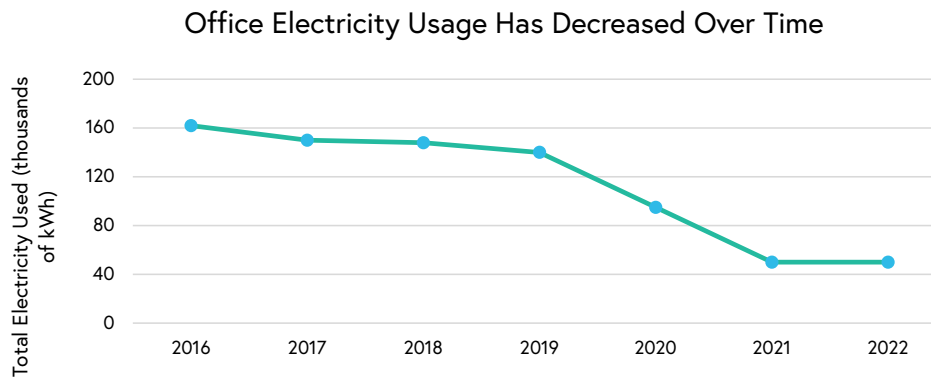
"To maximize equitable access to natural light, we positioned individual workstations along the window line and fronted perimeter offices with glass. We also designed a central area known as the 'Hub' for employees to share a meal or meet for coffee while taking in sweeping views of Boston."

Jenna Meyers
Senior Interior Designer | Partner
Margulies Perruzzi

Carbon Neutral Operations

Our business operations have been carbon neutral for more than 15 years. Through Carbonfund.org, we offset carbon emissions from business travel and purchase certified renewable energy certificates for office energy use. We purchased credits to offset 80 tonnes of CO₂ equivalent in 2022.

Due to our transition to a hybrid work environment in 2020, energy efficiency improvements, and relocation of our data servers in 2018-19, our total annual electricity usage has decreased substantially over time.





Boston Trust Walden

Principled Investing.

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

Boston Trust Walden Company is a Massachusetts chartered bank and trust company. Boston Trust Walden Inc. is a registered investment adviser and a wholly owned subsidiary of Boston Trust Walden Company.

Information presented does not constitute a recommendation of any investment strategy or product for a particular investor. Boston Trust Walden Company, its affiliates, and their staff do not provide tax, accounting, or legal advice. You should consult with your legal or tax advisor prior to taking any action relating to the contents of this report.

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Boston Trust Walden Company
1 Beacon Street, 34th Floor
Boston, MA 02108

bostontrustwalden.com

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