



PRINCIPLED INVESTING. SUSTAINED STEWARDSHIP.

2023 ESG IMPACT REPORT HIGHLIGHTS

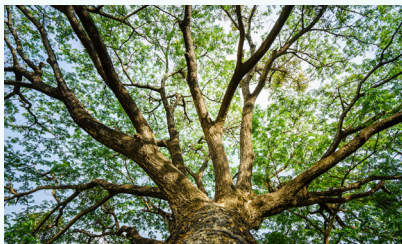
In 2023, Boston Trust Walden continued to advance solutions to the world's most urgent sustainability challenges by engaging portfolio companies directly, voting proxies responsibly, advocating for smart public policy, and contributing to industry-leading practices related to climate risk, equality, and governance.

In the full report, we share examples of actions we've taken on behalf of our clients to transform the systems that guide corporate decision-making and achieve sustained impact. You can find the report here: <https://www.bostontrustwalden.com/2023-impact-report/>

REACH AND IMPACT RESULTS

Boston Trust Walden's multifaceted approach to active ownership — refined over nearly five decades of experience — enabled us to reach 83% 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 209 companies — a reach rate of 83%.
Of those companies, we engaged:**



44% on Governance

- Decision-useful disclosure
- Lobbying and political spending transparency



66% on Climate Risk

- GHG emissions reduction targets
- Climate action plans
- Climate science-aligned policy



86% on Equality

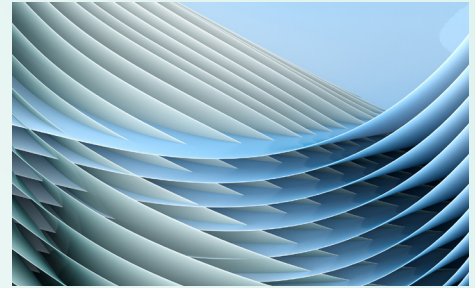
- Board and senior leadership diversity
- Workforce composition disclosure
- LGBTQ+ inclusive policies and practices

We observed measurable, positive change in policies, practices, and performance disclosure at 92 companies — an impact rate of 44%.

The above figures represent the majority of Boston Trust Walden engagements during the year. As explained in the full 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.**

DRIVING BOARD DIVERSITY

For more than 30 years, Boston Trust Walden has been actively engaging companies, regulators, and policymakers to advance diversity within corporate boardrooms. In 2023, we leveraged public policy advocacy to defend the Nasdaq Board Diversity rule and ensure investor access to decision-useful board diversity disclosure.

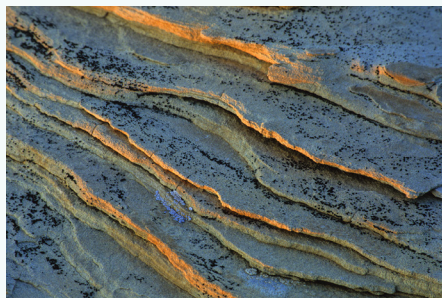


BUILDING MORE INCLUSIVE WORKPLACES

Since the early 1990s, Boston Trust Walden has successfully engaged more than 200 companies to adopt fully inclusive EEO policies and practices — including protections for LGBTQ+ employees. In 2023, approximately 99% of companies held across investment strategies had in place fully inclusive EEO policies.

GETTING TO NET ZERO

In 2023, Boston Trust Walden implemented a multiyear initiative to engage with portfolio companies encouraging them to set science-based GHG emissions reduction targets. Utilizing a multiphased approach, we engaged nearly 100 companies on this topic – 70% of which were small or SMID cap equity holdings.



INFLUENCING STANDARD SETTING

To price evolving ESG risks appropriately and allocate capital responsibly and efficiently, investors require access to rigorous, standardized, and high-quality corporate disclosures. In 2023, we continued our decades-long engagement with regulators and standard setters to drive efforts to improve corporate disclosure of material ESG information and influence the creation of disclosure standards in the US and globally.

AMPLIFYING OUR IMPACT

Our team strategically leverages the power of collaborative partnerships, multistakeholder engagements, and public policy advocacy in complement to Boston Trust Walden's independent commitments and in support of our fiduciary duty to clients. Throughout this report, we include illustrative examples of Boston Trust Walden's efforts to amplify the impact achieved on behalf of our clients.

