

Boston Trust Walden

Principled Investing.

August 16, 2022

Vanessa Countryman, Secretary
U.S. Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-0609

RE: File No: S7-17-22 Environmental, Social, and Governance Disclosures for Investment Advisers and Investment Companies

Dear Ms. Countryman,

Boston Trust Walden is an independent, employee-owned investment management firm with approximately \$12.7 billion in firm-wide assets under management.¹ We have been integrating

environmental, social, and governance (ESG) factors into investment management decisions since 1975, one of the longest track records of any institutional manager.

At Boston Trust Walden, we seek to invest client assets in enterprises with strong financial underpinnings, sustainable business models, prudent management practices, and a governance structure that supports these objectives. Consideration of ESG factors is part of our fiduciary duty to ensure client assets are invested in a set of securities well situated to produce superior risk-adjusted

company engagement, shareholder resolutions, proxy voting, public policy, and multi-stakeholder collaborations. While direct engagement remains foundational to our work, it is this multi-faceted, collaborative approach to active ownership that is necessary for addressing the complex ESG risks and opportunities facing the companies in which we invest client assets.

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terms, we recommend focusing on a qualitative description of engagement, including if and how a fund applies a diversity of engagement tactics with issuers, which provides valuable and comparable information.

- **We recommend the Commission consider implementation of an expanded set of engagement options in the tabular form, with expanded qualitative disclosure in the annual report.** The proposal currently requires funds to select whether “proxy voting” or “engagement” are considered significant means of implementing their ESG

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We recommend the Commission consider more carefully the complexity of adequate

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- **We recommend the Commission not specify the source of information for gathering issuer emissions data.** To ensure data collection costs remain reasonable, we recommend the proposed rule allow funds to determine their own sources for gathering issuer emissions data. Many asset managers have well-established systems for gathering this information and

the requirement of using only data found within regulatory reports may create additional costs associated with process and system changes. Flexibility, coupled with clear disclosure

of both source data and methodology, will allow for investor assurance of data credibility with limited cost impact to asset managers.

- **We recommend the Commission allow use of estimated Scopes 1 and 2 emissions data for**

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Kenneth Scott, CFA
Co-Chief Executive Officer