Boston Trust Walden Company

Principled Investing.

Washington State Investment Board
Walden Socially Responsible Balanced Fund

Monthly Fact Sheet

June 30, 2020

WASHINGTON STATE PLAN INFORMATION

TRS Plan 3	
NAV	$19.79
Total Shares	4,801,976.849
Value	$95,031,121.84
SERS Plan 3	
NAV	$19.79
Total Shares	643,039.084
Value	$12,725,743.47
PERS Plan 3	
NAV	$19.79
Total Shares	1,938,248.731
Value	$38,357,942.39

INVESTMENT OBJECTIVE

The Walden SRI (Socially Responsible Investment) Balanced Fund ("the Fund") is an actively managed and well-diversified portfolio of stocks, bonds and money market instruments, featuring the integration of environmental, social and governance (ESG) analysis into the investment process. Investors should expect long-term capital growth and income and positive social impact through shareowner engagement.

INTEGRATING ESG RESEARCH & ENGAGEMENT

Boston Trust Walden ("BTW") believes that the sustainability of a business is connected to its treatment of customers, workers, communities and the natural environment. Hence, in selecting securities for investment, Boston Trust Walden favors companies it deems to have strong ESG records.

Specifically, the Walden SRI Fund generally avoids investment in companies with more than 5% of revenues from the businesses of tobacco, alcohol, gambling, firearms, prison operations, weapon systems, factory farming, coal mining, or nuclear power. Walden then focuses its evaluation on five broad areas of corporate responsibility: products and services, impact on the environment, workplace policies and practices, community engagement, and corporate governance. The Fund seeks to invest in companies demonstrating best practices relative to peers, robust management systems, accountability through standardized public reporting and responsiveness to shareholders, and sustained improvement over time. Specifically related to investing in energy companies, the Fund will invest in selected firms judged to have better ESG records relative to the sector.

Upon investment in a company, Boston Trust Walden seeks to strengthen corporate accountability and encourage more sustainable business policies and practices through company dialogue and shareholder resolutions, proxy voting, and public policy initiatives. (See reverse side for detail.)

INVESTMENT STRATEGY

The Fund invests in stocks, bonds and money market instruments, with at least 30% of the Fund's assets invested in fixed income securities and at most 70% of the Fund's assets invested in foreign and domestic equity securities. The Fund's asset allocation will vary based on Boston Trust Walden's assessment of global economic conditions, current valuations within capital markets, balancing risk and reward, and the relative attractiveness of stocks versus bonds. Equity investments will focus on an opportunity set of domestic and international companies Boston Trust Walden judges to be of higher quality than peers. Fixed income investments are restricted to investment grade securities.

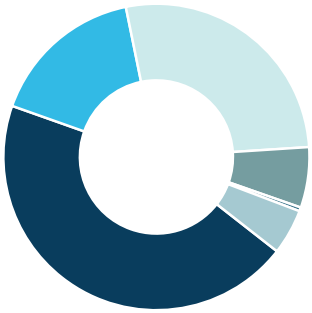
FUND PERFORMANCE *as of June 30, 2020*

	1 Month	3 Months	YTD	1 Year	3 Years	5 Years	10 Years	Since Inception (6/30/03)
Walden SRI Balanced Fund	**0.92%**	**10.13%**	**-3.42%**	**4.33%**	**7.51%**	**7.92%**	**9.13%**	**7.35%**
Benchmark*	1.79%	13.07%	0.07%	6.96%	7.55%	7.12%	9.01%	6.96%

*The current benchmark consists of 45% MSCI USA Standard (Gross) Index / 15% MSCI World (ex US) (Net) Index / 40% Barclays Capital Aggregate Bond Index. From June 30, 2003 through June 30, 2013 the benchmark was 55% S&P 500 / 45% Barclays Capital Aggregate Bond Index.

The fund returns are reflected net of an annual Investment Management Fee and Boston Trust Walden administrative costs, including, but not limited to accounting, custody and audit fees (currently 0.33% per annum.) The fund returns do not reflect the current record keeping fee of 0.0925%, or the WSIB fee of 0.0226%. All fees are subject to change. Additional fee data is available online.

ASSET ALLOCATION



Asset Class	Weight
US Equities	44.9%
Non-US Equities	16.4%
Government-Related	27.2%
Corporate Bonds	6.4%
Mortgage-Backed	0.4%
Money Market	4.8%

EQUITY SECTOR ALLOCATION

Sector	Weight
Information Technology	25.5%
Financials	11.4%
Health Care	15.0%
Consumer Staples	10.4%
Industrials	11.5%
Communication Services	8.8%
Consumer Discretionary	7.7%
Utilities	3.7%
Materials	3.6%
Energy	2.4%

TOP 10 EQUITY HOLDINGS*

Company	Weight
Microsoft	3.4%
Apple	3.4%
Alphabet	3.0%
Accenture	1.7%
Visa	1.4%
SAP	1.3%
JP Morgan	1.2%
Oracle	1.2%
Costco	1.2%
Comcast	1.1%

**Number of Equity Holdings: 68*

TOP 10 FIXED INCOME HOLDINGS*

Issuer Name	Coupon	Date Due	Weight
US T Bond	1.625%	8/15/29	4.1%
FNMA	2.625%	9/06/24	3.0%
US TIPS	0.500%	1/15/28	1.8%
US T Bond	2.125%	5/15/25	1.7%
US T Bill	0.000%	3/25/21	1.5%
US T Bond	2.125%	11/30/23	1.5%
US T Bond	5.250%	2/15/29	1.4%
US T Bond	2.500%	5/15/24	1.3%
FHLB	2.375%	3/13/26	1.2%
FHLB	2.875%	6/14/24	1.0%

**Number of Fixed Income Holdings: 63*

Total number of holdings: 131

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ABOUT BOSTON TRUST WALDEN

Boston Trust Walden Company ("Boston Trust Walden") has been a leader in integrating environmental, social and governance (ESG) research and engagement into the investment process since 1975. Boston Trust Walden provides investment management and fiduciary services to clients who seek wise stewardship of their assets as well as positive social and environmental impact. Our team provides an exceptional blend of experience and expertise in managing client portfolios, with our investment professionals averaging 15 years with the firm and over 22 years in the industry.

Working with and on behalf of our clients, Boston Trust Walden encourages portfolio companies to improve their ESG performance, transparency and accountability utilizing customized portfolio screening, proxy voting, dialogues with company management, shareholder resolutions, and public policy advocacy.

For more information, please visit: www.bostontrustwalden.com.

ABOUT THE FUND MANAGER

William H. Apfel, CFA

Mr. Apfel is a Portfolio Manager and Executive Managing Director of Boston Trust Walden. He joined Boston Trust Walden in 1989 and serves as the company's Chief Investment Officer. He earned a B.A. from Binghamton University, an M.A. from Georgetown University, and a Ph.D. from Brown University. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society Boston and the CFA Institute.

INVESTMENT RISKS

Stocks (equity securities) are generally more volatile and entail more risk than bonds or money market instruments (collectively called fixed income securities). The net asset value per share of this Fund will fluctuate as the value of the securities in the portfolio changes. Common stocks, and funds investing in common stocks, are expected to provide greater returns over long time periods than fixed income securities. Foreign investing involves risks not typically associated with U.S. investments, including adverse political, social and economic developments and differing auditing and legal standards. Compared to stocks, bonds generally offer a relatively stable level of income. However, like stocks, bond values will fluctuate, thereby incurring the likelihood of principal gain or loss. The Fund is comprised primarily of equity and fixed income securities and is subject to market risk. Stocks may decline due to general market and economic conditions or due to company specific circumstances. Our judgments regarding investment opportunities and risks may fail to produce attractive results either in absolute terms or relative to stated benchmarks.

INVESTING IN ENERGY COMPANIES

Investing in energy companies, particularly those whose businesses are leveraged to fossil fuels, presents special challenges for investors with environmental concerns. BTW seeks to balance our commitment to prudent diversification with our commitment to avoid investing in companies we judge to be engaged in activities harmful to the natural environment. As a consequence, the Fund seeks to invest in a diversified set of energy companies that, in our view, possess better than average ESG profiles, while seeking to avoid investments in companies we judge to be less progressive with respect to the environmental challenges facing the industry. BTW also views such investments as opportunities to impact environmental outcomes. BTW ESG professionals actively engage with the management of energy companies in which the Fund invests, using the power of dialogue, shareholder resolution and proxy voting, as well as public policy and education to promote progress on environmental matters.

GLOSSARY OF TERMS

The MSCI USA Index is designed to meaure the performance of the large and mid cap segments of the US market. With 602 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in the US.

The World ex USA Index captures large and mid cap representation across 23 of 24 Developed Markets DM countries - excluding the United States. With 1,002 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

The Barclays Capital Aggregate Bond Index measures the performance of the broad U.S. bond market and is composed of fixed-income securities rated investment grade (BBB- or higher or its equivalent), including U.S. government, corporate, and sovereign debt, and mortgage-backed and asset-backed securities.

This Fund is a collective investment fund established pursuant to the Office of the Comptroller of the Currency Regulation and is available only to qualified retirement plans. An audited financial statement of the Fund is available to unit holders upon request.

ESG GUIDELINES FOR THE WALDEN SRI BALANCED FUND

	Favor companies that...	*Avoid companies that...*
Products & Services	• offer safe, high quality products and services that provide societal or environmental benefits	• derive significant revenue from the manufacture of weapons, tobacco and alcohol, or gaming • have significant involvement in the nuclear power fuel cycle
Environment	• conserve energy and natural resources or reduce volume and toxicity of emissions and waste • proactively address environmental challenges such as climate change and water scarcity	• have a pattern of serious regulatory violations • have a history of negligent responses to significant environmental problems
Workplace	• have strong equal employment opportunity policies • have diverse representation in management and on boards of directors • have competitive benefits and compensation and enjoy good employee (or union) relations • enforce high labor standards throughout their supply chains	• have a pattern of violating fair labor standards or health and safety regulations
Community	• have formal structures for constructive engagement with local, indigenous and underserved communities • demonstrate a commitment to uphold international human rights standards	• are complicit in serious violations of human rights • are unresponsive to local community concerns
Corporate Governance	• have board structures that foster independent decision-making and accountability of board members • demonstrate responsiveness to stakeholder concerns • are committed to comprehensive ESG reporting	• have inadequate independence, diversity or expertise on company boards • have executive compensation policies that do not clearly align pay with financial and ESG performance • have policies or engage in practices that impede management's accountability to shareholders