



# Boston Trust Walden Inc.

## Form ADV Part 2A

Boston Trust Walden Inc.  
SEC File Number 801-60136

One Beacon Street, 34<sup>th</sup> Floor  
Boston, MA 02108

Phone: 617-726-7225

Email: [tboland@bostontrustwalden.com](mailto:tboland@bostontrustwalden.com)

Web: <http://www.bostontrustwalden.com/investment-services/mutual-funds/>

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This brochure provides information about the qualifications and business practices of Boston Trust Walden Inc. If you have any questions about the contents of this brochure, please contact Thomas Boland at [tboland@bostontrustwalden.com](mailto:tboland@bostontrustwalden.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission ("SEC") or by any state securities authority. Registration does not imply a certain level of skill or training.

Additional information about Boston Trust Walden Inc. also is available on the SEC's website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 Material Changes**

Below is a summary of the material changes that were made to this disclosure since the last annual update. This update replaces the disclosure document previously provided to you. The last update to our disclosure document was the annual update dated March 31, 2023:

- Item 4 – added new model delivery description for account types
- Item 5 – added a new model delivery fee schedule
- Item 12 – added new Trade Rotation and Model Delivery Information

We have made several immaterial revisions to this brochure in order to provide you with updated information and to present certain information more clearly.

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## **Item 4 Investment Management Business**

### Background

Boston Trust Walden Inc. (the “Adviser”) is a Massachusetts corporation that was organized in 2001 and has been registered with the SEC as an investment adviser under the Investment Advisers Act of 1940 since April 11, 2001. Boston Trust Walden Inc. is a wholly owned subsidiary of Boston Trust Walden Company (the “Bank”), which in turn is wholly-owned by Boston Trust Walden Corporation (the “Holding Corp.”). Boston Trust Walden Corporation, the parent company of Boston Trust Walden Company, is a Delaware corporation incorporated in 2004 and is wholly owned by current and retired employees of Boston Trust Walden Company. As of December 31, 2023, Boston Trust Walden Inc. managed \$4,785,710,449 in assets managed on a discretionary basis and \$0 managed on a non-discretionary basis.

References to “us,” “we,” and “our” in this document refers to Boston Trust Walden Inc. and where appropriate to the joint activities of Boston Trust Walden Inc. and Boston Trust Walden Company under an Intercompany Agreement described below.

### Boston Trust Walden Inc.’s Parent Company

Boston Trust Walden Company, the parent company of Boston Trust Walden Inc., is a Massachusetts state-chartered bank and trust company that provides trust, fiduciary services, and investment management services to: corporations, endowments, public funds, labor plans (Taft-Hartley), collective investment trusts, pension plans, trusts, high net worth individuals, third party sponsored wrap programs, and model delivery programs. To achieve administrative and operational efficiencies, Boston Trust Walden Company provides services to the Adviser, under an Intercompany Agreement, including: trading, investment research, environmental social and governance (“ESG”) research, investment control, operations support, finance, IT support, business continuity planning, and human resource support.

As part of the Intercompany Agreement, Boston Trust Walden Inc. utilizes Boston Trust Walden Company for ESG related research and services for clients that self-identify as sustainable, responsible, or impact-oriented investors. For all investment strategies, Boston Trust Walden Inc. evaluates how financially material ESG risks and opportunities may affect a company’s revenues, expenses, assets, liabilities, and overall risk and considers their corporate and financial impact as part of the investment decision-making process. Boston Trust Walden Inc.’s clients who further select ESG strategies and criteria receive additional custom values, mission-based ESG screening or, if appropriate, such ESG screening as is provided to the affiliated Boston Trust Walden ESG screened funds. Boston Trust Walden Inc.’s ESG designated accounts and strategies undergo additional values-based ESG screening criteria, including the Boston Trust Walden ESG screened funds.

On behalf of clients, we utilize active ownership to strengthen the sustainability policies, practices, and public reporting of companies in which we invest client assets. Active ownership strategies include proxy voting, company engagement, shareholder resolutions, and public policy advocacy.

### Advisory Services

Boston Trust Walden Inc. provides investment management to separate accounts, and funds. Additionally, we provide investment recommendations in the form of a model portfolio to third parties (“Model Delivery” or “Model Delivery Programs”). With the exception of Model Delivery, investment management is furnished on a fully discretionary basis where the client authorizes us to make all investment decisions for the account in accordance with their investment objective or specific investment guidelines, including if appropriate, investment in our proprietary mutual funds. Client guidelines may include, for example, restrictions on investing in certain securities, such as security types, issuers, or securities with certain credit ratings. All separate account advisory services are

provided under the terms of an investment management agreement between us and the client. The agreement permits either party to terminate the agreement at any time upon written notice to the other party. Under the terms of our agreement, and in accordance with the Investment Advisers Act of 1940, Boston Trust Walden Inc. may not assign client agreements or any of its contractual obligations without the prior written consent of the client.

For Model Delivery, we are retained by financial services firms, such as banks, broker-dealers, and other investment advisers (“Program Sponsors”) to provide a model portfolio and update the model portfolio as Boston Trust Walden Inc. makes changes to its portfolios. In Model Delivery programs, we do not exercise investment discretion or trade the account. Rather, the Program Sponsor maintains investment discretion for the account and may or may not elect to execute any or all of the purchase or sale transactions that we recommend through the model. Furthermore, in Model Delivery arrangements, the Program Sponsor is responsible for determining the timing of transactions, execution venue, and other decisions relating to the trade execution. Additionally, Program Sponsors may accept individualized client investment guidelines and restrictions on the management of the account. As a result, there is expected to be material performance differences between account performance in Model Delivery programs and Boston Trust Walden Inc. discretionary portfolios (separate accounts, funds, and sub-advised funds). We will provide a copy of the firm’s ADV Part 2A and 2B to every client and a copy will be provided to any prospective client upon request.

#### Affiliated and Other Funds

Boston Trust Walden Inc. provides investment advisory services to open-end registered investment companies (commonly known as “mutual funds”). Boston Trust Walden Inc. is the adviser of the Boston Trust Walden Funds (the “Funds”). For additional information, including a description of advisory fees and services provided by Boston Trust Walden Inc. to the Funds please see the Summary Prospectus, Statutory Prospectus, or Statement of Additional Information for the Funds, available by calling 1-800-282-8782 ext. 7050, or visiting the website: [www.bostontrustwalden.com/investment-services/mutual-funds](http://www.bostontrustwalden.com/investment-services/mutual-funds). Boston Trust Walden Inc. sub-advises unaffiliated funds.

#### Other Services

**Active Ownership:** We encourage the companies in which we invest client assets to adopt better ESG policies and practices, because we believe companies that effectively manage sustainability risks are better positioned for success. Company engagement focus areas include climate risk, equality, and governance. We focus on issues that we believe have financially material implications for the company.

**Proxy Voting:** Proxy voting is part of our fiduciary duty to clients and has economic value. Our objective is to represent and vote proxies in the long-term interest of our clients. Proxy votes reinforce dialogues with management teams. Proxy voting policies and guidelines generally support greater corporate accountability and improved policies and performance on key ESG parameters.

**Public Policy Advocacy:** We engage in public policy advocacy on issues that may strengthen corporate responsibility and support shareholder access to material and decision-useful corporate information. We have provided legislative testimony and commentary (directly and in collaboration with partners) on matters of public policy, including issues related to climate risk, human capital management, Indigenous People's Rights, corporate governance reform, and disclosure-related regulation.

#### Litigation, Class Action and Bankruptcies

When we serve as investment adviser, we may be asked to decide whether to participate in litigation, including by filing claims in class actions, or bankruptcy proceedings for assets held in your account(s). As a general matter, we cannot exercise any rights you have in participating in, commencing, or

defending suits or legal proceedings such as class actions for assets held or previously held in your account, although we do so for the Boston Trust Walden Funds.

## Item 5 Fees and Compensation

### Affiliated Fund Fees

The investment advisory services provided by Boston Trust Walden Inc. to the Boston Trust Walden Funds and the fee schedules for such services generally are described in each Fund's current Prospectus and Statement of Additional Information ("SAI") filed with the SEC. Boston Trust Walden Inc. has entered into an expense limitation agreement with the Funds in which Boston Trust Walden Inc. has agreed to waive fees or reimburse expenses of the Funds for the current fiscal year as detailed in the Funds' Prospectus and SAI. For the Boston Trust Walden Funds' fee and expense information, please see the prospectus available at: [www.bostontrustwalden.com/investment-services/mutual-funds](http://www.bostontrustwalden.com/investment-services/mutual-funds) or by calling 1-800-282-8782 ext. 7050.

### Separately Managed Account Fees

Below are the standard fee schedules for separately managed client accounts. Fee schedules are individually negotiated and vary depending on the client type, investment strategy, assets under management, and specific service requirements. Existing clients may have different fee arrangements from those stated below.

If we manage a separate account on your behalf, the investment management fees are set forth in the investment management agreement. We base fees on a percentage of assets under management, and typically specify a minimum annual fee and/or a minimum account size. Fees, as reasonably determined by Boston Trust Walden Inc., are generally paid quarterly in arrears based upon (1) the value of the assets subject to a fee in the client's account on the last business day of the quarter, or (2) the average net assets in the client's account at the end of each month during the quarter, or (3) the average daily value of assets during the billing cycle. We prorate fees for shorter periods and may adjust for cash flows during the fee period with the exception of de minimis amounts. We do not require or solicit pre-payment of any type of fees in advance.

### Institutional Strategies Annual Fees and Minimums

Strategy	Investment Management Fee Charged on Individually Invested Assets	Minimum Initial Investment
Multi-Asset	0.65% on first \$10,000,000 0.55% on next \$15,000,000 0.45% on balance	\$5,000,000
All Cap Equity Large Cap Equity (Core, Value)	0.60% on first \$10,000,000 0.50% on next \$15,000,000 0.40% on balance	\$5,000,000
Mid Cap Equity	0.50% on the first \$20,000,000 0.40% on the balance	\$5,000,000
SMID Cap Equity	0.75% on first \$10,000,000 0.65% on next \$15,000,000 0.55% on balance	\$3,000,000
Small Cap Equity	0.85% on first \$25,000,000 0.75% on next \$25,000,000 0.65% on balance	\$5,000,000

Fee arrangements are negotiated with each client separately and may be modified based on a client's special circumstances, asset levels, service requirements, or other factors in our sole discretion. We may agree to offer certain clients a fee schedule that is lower than that of comparable clients in the same investment style. We may also choose to waive all or a portion of negotiated fees for a given period. Also, for fee calculation purposes, we may agree to aggregate the assets of related client accounts and such accounts may receive the benefit of a lower effective fee rate due to such aggregation.

#### Brokerage and Other Costs

Clients will incur brokerage, custodian fees charged by the client's custodian, and other transaction costs. These fees and expenses are separate from the fees paid to Boston Trust Walden Inc. for its investment management services. To the extent Boston Trust Walden Inc. invests in third party investment companies on behalf of a client, the client indirectly bears the fees associated with any such investment. Please refer to Item 12 of this brochure for a discussion of our broker selection process.

Special circumstances or requirements may result in a different fee arrangement than those stated above for certain clients. For example, additional administrative services requested may incur additional fees. Additional fees will be disclosed prior to, or concurrently with, the provision of such services.

#### Model Delivery Account Fees

Below are the negotiated fee schedules for Model Delivery Programs. Fee schedules are negotiated with each Program Sponsor and vary depending on the investment strategy, assets under advisory, and specific service requirements. We may agree to offer certain Program Sponsors a fee schedule that is lower than that of comparable Program Sponsors in the same investment style. We may also choose to waive all or a portion of negotiated fees for a given period. Also, for fee calculation purposes, we may agree to aggregate the assets of related Program Sponsor accounts and such accounts may receive the benefit of a lower effective fee rate due to such aggregation.

#### **Model Delivery Annual Fees**

<b>Model Program Strategy</b>	<b>Investment Management Fee Charged on Model</b>	<b>Minimum Initial Investment</b>
Large Cap Core	0.35%	N/A or Platform Sponsor Determined
Large Cap Value	0.35%	N/A or Platform Sponsor Determined
Mid Cap Equity	0.40%	N/A or Platform Sponsor Determined
SMID Cap Equity	0.45%	N/A or Platform Sponsor Determined
International Equity	0.50%	N/A or Platform Sponsor Determined

#### Additional Fees and Expenses

In Model Delivery Programs, the fees payable to Program Sponsors may not include all of the fees and expenses that you will pay. The following fees could be assessed depending upon your contract with the Program Sponsor: (1) advisory fees and administrative fees charged by mutual funds and exchange traded products (such as 12b-1 distribution fees, servicing fees, operating expenses and deferred sales charges) included in the Model Program; (2) wire transfer and electronic fund processing fees; (3) SEC or other regulatory fees; (4) brokerage commissions or other charges imposed by broker-dealers or entities other than the custodian if trades are cleared by another broker-dealer (including step-out costs); (5) early termination fees assessed by the custodian, when a client terminates IRA and Qualified Retirement Plan accounts; or (6) other fees mandated by law.

As such, please consult with your Model Delivery Program provider for a complete list of any additional fees or expenses associated with your account. Additionally, you should carefully review the Program Sponsor's disclosures regarding the services, minimum account size, fees it charges to participants, other fees or expenses participants might incur, and the business arrangement between the Program Sponsor and Boston Trust Walden Inc. found in the Program Sponsor's Form ADV Part 2A, wrap fee brochure, or participant investment management agreement.

#### Compensation

Our Portfolio Managers and Fund Managers ("Managers") do not receive any economic benefit, other than regular compensation, for providing investment management services. As dual employees of the Adviser and its parent company, our employees typically receive an annual bonus, which is paid at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of Boston Trust Walden Company and its subsidiary, Boston Trust Walden Inc., as well as the Manager's contribution to the firm. Managers that are stockholders of the Adviser's affiliate and holding company, Boston Trust Walden Corporation, receive distributions from Boston Trust Walden Corporation in addition to their salary and any discretionary bonus compensation from Boston Trust Walden Company.

#### **Item 6 Performance-Based Fees and Side-By-Side Management**

We do not charge performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

#### **Item 7 Types of Clients**

Boston Trust Walden Inc. provides investment management services to open-end registered investment companies and separately managed accounts including: institutions, pensions, government agencies, and other institutional clients. Boston Trust Walden Inc. provides investment management services to investors with environmental, social, and governance ("ESG") guidelines. Boston Trust Walden Inc. provides sub-advisory services to funds. As well, we provide Model Delivery services.

#### Account Requirements

For separately managed accounts, we generally require a minimum dollar value of assets for establishing or maintaining an account and/or will charge a specified minimum annual fee (see the "Institutional Strategies Annual Fees and Minimums" above for the minimum initial investments). We do not accept retail investors. The account minimums or minimum annual fees may be subject to waiver or negotiation. Funds have their own investment requirements noted in their prospectus. Program Sponsors set the terms of Model Delivery Programs.

#### **Item 8 Investment Strategies, Methods of Analysis and Risk of Loss**

##### Investment Process

All employees of Boston Trust Walden Inc. are also employees of Boston Trust Walden Company and perform similar roles. The Adviser and its parent company share methods of analysis, investment research, strategies, Committee framework, and investment controls in formulating investment strategies. The following description include the activities of Boston Trust Walden Inc. and Boston Trust Walden Company, as applicable.



### Investment Committees

Investment Policy Committee (IPC): determines asset allocation policy, sector allocation policy, and fixed income policy which reflects judgments balancing macroeconomic inputs and valuation. The underlying quality of sector constituents may contribute to sector weight decisions.

Securities Research Committee (SRC) and Portfolio Strategy Team: these two forums provide the opportunity for discussion of research methodologies, industry, sector trends, and individual company research reviews. Consistent with sector policy and overall diversification objectives, Portfolio Strategy teams construct model portfolios from an approved list. Managers generally adhere closely to a model for clients with a stated investment objective of Small Cap, SMID Cap, Mid Cap, and Large Cap Value. However, portfolio managers have discretion to differ from the model due to, a client's tax considerations, custom ESG considerations, custom client restricted securities lists, investment policy considerations, custom investment objective, and restrictions based on regulatory considerations.

For strategies not listed above, portfolio managers have discretion to select individual securities from the appropriate approved securities lists given, from among other considerations, a client's tax considerations, custom ESG considerations, custom client restricted securities lists or investment policy considerations, custom investment objective, and restrictions based on regulatory considerations.

### Environmental, Social and Governance (ESG) Integration into the Investment Process

We believe our investment strategies are designed to provide clients with an actively managed, broadly diversified portfolio investing in reasonably valued, higher quality companies with sustainable business models. We believe ESG risks and opportunities may affect corporate performance. Consideration of these risks and opportunities is part of our fiduciary duty; therefore, the analysis of financially material ESG risks and opportunities is systematically incorporated into investment decision-making (company selection and portfolio construction). As part of the investment decision-making process, we evaluate how financially material ESG risks and opportunities may affect a company's revenues, expenses, assets, liabilities, and overall risk. The consideration of material ESG risks and opportunities in investment decision-making is referred to as "ESG integration." These risks and opportunities include, but are not limited to, compliance with regulatory requirements; the use of human, natural, and physical capital; and corporate governance structures and practices. We consider financial materiality as it is understood in generally accepted accounting principles – information that would influence the judgment of an informed investor. We assess the effect that ESG risks and opportunities may have on revenues, expenses, assets, liabilities, and overall risk. Not all risks and opportunities may be applicable to all companies, nor may risks and opportunities applicability be of equal importance across companies and industries. For example, a lawsuit pertaining to an environmental hazard may or may not be found significant depending on the potential size of the exposure and the nature of the company's business. As such, we may avoid investment in a company due to concerns about significant off-balance sheet liabilities related to environmental remediation and ongoing litigation.

## Environmental, Social, and Governance (ESG) Screening & Assessment

ESG Screening. In addition to ESG integration, we have ESG screening criteria that we are able to apply to a strategy or account. For an ESG Screened strategy or account we may exclude companies with significant exposure\* to specific products or services:

- Alcohol production
- Coal mining
- Factory farming operations
- Gambling
- Handguns
- Nuclear power fuel cycle
- Prison operations
- Tobacco manufacturing
- Weapons systems

\* “Significant exposure” is a subjective determination based upon considerations of:

- revenue dependence on these specific products/services,
- market share (e.g., if company is a market leader in the products or services despite it representing a relatively small share of its total revenue); and
- magnitude of involvement (e.g., the company produces a minor electronic input to a weapon system).

### ESG Assessment:

For each potential equity investment, Boston Trust Walden seeks to understand a company’s business model and evaluate overall performance in four broad categories: corporate governance, human capital management, environmental impacts, and community impacts. These categories incorporate an array of significant ESG risks and opportunities, including but not limited to:

- Climate risk management
- Diversity, equity, and inclusion practices
- ESG disclosure and key performance indicators
- Global human rights and labor standards
- Governance and board oversight
- Occupational health and safety practices
- Product/service safety and quality
- Resource use and waste management
- Stakeholder engagement and responsiveness

We exercise our full discretion in evaluating the overall performance of each company. We consider: performance over time (relative to peers and established goals); accountability and disclosure; and responsiveness to stakeholders.

For information about our capabilities in shareholder engagement, proxy voting, and public policy advocacy, please see Item 4, “Other Services.”

## Investment Strategies

The primary investment strategies available to clients of Boston Trust Walden Inc. are the following:

### Equity

- All Cap
- Large Cap Core
- Large Cap Value
- Mid Cap
- Small-Mid (“SMID”) Cap
- Small Cap\*
- Developed International Equity

\*Please note the small cap strategy soft closed firmwide on 5/1/2023

### Multi-Asset

- US Balanced
- Global Balanced
- Global Asset Allocation

## Equity Strategies

Boston Trust Walden Inc. offers a wide range of equity strategies. Across all strategies, we seek to invest in a well-diversified set of companies meeting three standards: higher than average financial quality, sustainable business models, and reasonable valuation.

Style focused equity strategies include value and core (or style neutral). Value strategies seek companies whose securities are trading at attractive valuations relative to their sector peers, the market, and/or own history. Core strategies may include investments in both growth and value securities while adhering to the three standards noted in the above paragraph.

Market capitalization (“Cap”) equity strategies focus on securities of Large Cap, Mid Cap, SMID Cap, or Small Cap companies. The table below outlines the typical definition for each of these capitalization ranges, though the exact capitalization range may vary:

<b>Market Capitalization Strategy</b>	<b>Typical Definition</b>
Large Cap	Typically invests most or all investments from among the 1,000 largest companies by market capitalization in a particular market
Mid Cap	Typically invests most or all investments from among the 1,000 largest companies by market capitalization in a particular market, excluding the 200 largest companies
SMID Cap	Typically invests most or all investments from among the 3,000 largest companies by market capitalization in a particular market, excluding the 500 largest companies
Small Cap	Typically invests most or all investments from among the 3,000 largest companies by market capitalization in a particular market, excluding the 1,000 largest companies

### Developed International Equity Strategy

The Developed International Equity strategy invests primarily in a diversified portfolio of equity securities of high quality large and middle capitalization companies located in non-U.S. developed countries. The strategy is broadly diversified across countries, economic sectors, and currencies. Under normal market conditions, the strategy invests a majority of its assets in non-U.S. securities whose market capitalization at the time of purchase is encompassed by the range of an index which is a proxy for the international developed market. Market capitalization ranges may vary from country to country.

### Multi-Asset Strategies

Multi-asset strategies typically have broad discretion to invest in many of the strategies described in this section. A multi-asset strategy may change its allocation between equity and fixed income securities, or among particular equity or fixed income approaches, depending on economic and market conditions.

### Fixed Income Strategies

Fixed income management focuses on maintaining a portfolio of debt securities, cash, or other instruments that pay either a fixed or a floating rate of interest. Income strategies may include debt securities that provide tax-advantaged interest payments, such as municipal bonds, or those that include higher credit risk (e.g., corporate bonds). Income strategies may include debt securities issued by the United States Government, as well as its Agencies.

Fixed income management is a component of balanced and asset allocation strategies. We seek to add value through duration management, yield curve strategies, sector rotation, and individual security selection. Fixed income portfolio composition policies are stated relative to the client's benchmark and objectives. Managers implement these policies as appropriate, and have discretion to select individual securities, within the client's objectives.

### Investment Risks

The investment approaches and material risks described below are not comprehensive. A particular investment may involve additional investment selection criteria and be subject to additional risks not described below. The principal investment strategies and associated risks for the Boston Trust Walden Funds are described in the prospectus and SAI for each Fund. Clients should contact their Portfolio Manager for additional information about the specific investment strategies they have selected, and the risks associated with those strategies.

### Equity Investment Risk

Boston Trust Walden Inc. equity investment strategies are subject to material risks, including one or more of the following: Equity Investing Risk; Foreign and Emerging Market Investment Risk; Risks Associated with Active Management; Risks Associated with ESG Integration; ESG Screening Risk; General Investing Risks; Small Companies Risk; Income Risk; and Tax-Managed Investing Risk. Not all risks apply to each equity strategy. The specific risks associated with a particular equity strategy depend on the approaches used and the extent to which the strategy employs certain portfolio management techniques. Risks attributed to investing in equity strategies may also be applicable to investing in income strategies. In addition, certain investment strategies purposefully involve a combination of multiple other strategies. We recognize that no single investment strategy will ensure

positive investment results in every political, economic, and market environment. Investing in securities and other financial instruments involves a risk of loss (which may be substantial) that clients should be prepared to bear. Investments in funds or separate accounts are not deposits of Boston Trust Walden Company or Boston Trust Walden Inc. and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### Multi-Asset Investment Risk

Because multi-asset strategies invest in a variety of equity and fixed income securities, they may be subject to any of the material risks listed for equity and fixed income strategies. Not all of these risks apply to each multi-asset strategy. The specific risks associated with a multi-asset strategy may change over time and depend on its allocation among particular equity and income investment approaches. The specific risks associated with a multi-asset strategy also depend on the extent to which the strategy employs certain portfolio management techniques.

### Fixed Income Investment Risk

Fixed Income investing involves material risks, including one or more of the following: Income Market Risk; Interest Rate Risk; Credit Risk; Risk of U.S. Government-Sponsored Agencies; Municipal Bond Market Risk; Risks Associated with Active Management; General Investing Risks; Duration Risk; Maturity Risk; and Tax Risk. Not all risks apply to each fixed income investment portfolio. The specific risks associated with fixed income investing depend on the approaches used and the extent to which the investment employs certain portfolio management techniques.

### Description of Material Risks

*Equity Investing Risk.* The equity strategy may be sensitive to stock market volatility and the stocks in which it invests may be more volatile than the stock market as a whole. The value of stocks and related instruments may decline in response to conditions affecting the general economy; overall market changes; local, regional or global political, social or economic instability; and currency, interest rate and commodity price fluctuations, as well as issuer or sector specific events. Market conditions may affect certain types of stocks (such as value versus growth stocks) to a greater extent than other types of stocks. If the stock market declines, the value of a portfolio will also likely decline and although stock values can rebound, there is no assurance that values will return to previous levels.

*Risks Associated with Active Management.* The success of a client's actively managed account depends upon the investment skills and analytical abilities of Boston Trust Walden Inc. to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by Boston Trust Walden Inc. may cause a client portfolio to incur losses or to miss profit opportunities on which it may otherwise have capitalized.

*General Investing Risks.* Most investment strategies are not intended to be a complete investment program. Clients generally should have a long-term investment perspective and be able to tolerate potentially sharp declines in value and/or investment losses. Investment advisers, other market participants and many securities markets are subject to rules and regulations and the jurisdiction of one or more regulators. Changes to applicable rules and regulations could have an adverse effect on securities markets and market participants, as well as on the ability to execute a particular investment strategy.

*Small Companies Risk.* Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs, and higher investment risk. Such companies may have limited

product lines, markets or financial resources, and they may be dependent on a limited management group, or lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes making them more volatile and potentially more difficult to value.

Please note the small cap strategy soft closed firmwide on 5/1/2023

*ESG Integration Risk.* The Adviser's integration of ESG risks and opportunities and/or active ownership activities may cause our performance to differ from a market benchmark or an adviser that uses a different methodology or relies solely on financial metrics. ESG integration may cause us to forego investment opportunities that may otherwise be advantageous.

*ESG Screening Criteria Risk* ESG screening criteria may influence the exposure to certain companies, sectors, and/or industries, which may adversely affect performance depending on how such companies, sectors, and/or industries are performing relative to the market. Over time the Adviser's judgment of a company's or industry's ESG profile may change. Such judgements may be based on information that could be incomplete, inaccurate, or unavailable, which may adversely affect the ESG analysis. The ESG screening criteria may result in the forgoing of opportunities to buy certain companies that otherwise might be advantageous or sell companies for ESG reasons when it might otherwise be advantageous to hold. There may be differences in interpretation regarding application of the Adviser's ESG screens.

*Foreign and Emerging Market Investment Risk.* Foreign investing involves risks not typically associated with U.S. investments, including adverse political, regulatory, social, and economic developments and differing auditing and legal standards. Additionally, a decline in the value of a foreign currency versus the U.S. dollar reduces the value, in U.S. dollars, of investments denominated in that foreign currency. These risks are magnified in "emerging markets." Investments in foreign countries could be affected by factors not present in the U.S., such as restrictions on receiving the investment proceeds from a foreign country, foreign tax laws, unique trade clearance or settlement procedures, and potential difficulties in enforcing contractual obligations. An investment in foreign and emerging market securities may also be subject to foreign withholding and/or other taxes, which would decrease the Fund's yield on those securities.

*Currency Risk.* In general, the value of investments in, or denominated in, foreign currencies increase when the U.S. dollar is weak (*i.e.*, is losing value relative to foreign currencies) or when foreign currencies are strong (*i.e.*, are gaining value relative to the U.S. dollar). When foreign currencies are weak, or the U.S. dollar is strong, such investments generally will decrease in value. The value of foreign currencies as measured in U.S. dollars may be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), economic or market events, governmental administration of economic or monetary policies (in the U.S. or abroad), intervention (or the failure to intervene) by U.S. or foreign governments or central banks, or relations between nations. A devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial, and other operational risks.

*Tax-Managed Investing Risk.* Market conditions may limit the ability to generate tax losses or to generate dividend income taxed at favorable tax rates. A tax-sensitive client portfolio may be required to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create

tax losses. The ability to utilize various tax-management techniques may be curtailed or eliminated in the future by tax legislation or regulation.

*Fixed Income Market Risk.* Economic and other events (whether real or perceived) can reduce the demand for certain income securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain income securities can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads, and a lack of price transparency in the market. No active trading market may exist for certain investments, which may impair the ability of Boston Trust Walden Inc. to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded investments.

*Interest Rate Risk.* As interest rates rise, the value of a client portfolio invested primarily in fixed income securities or similar instruments is likely to decline. Conversely, when interest rates decline, the value of such a client portfolio is likely to rise. Securities with longer maturities are more sensitive to changes in interest rates than securities with shorter maturities, making them more volatile. A rising interest rate environment may extend the average life of mortgages or other asset-backed receivables underlying mortgage-backed or asset-backed securities. This extension increases the risk of depreciation due to future increases in market interest rates. In a declining interest rate environment, prepayment of certain types of securities may increase. In such circumstances, Boston Trust Walden Inc. may have to reinvest the prepayment proceeds at lower yields. A strategy that is managed toward an income objective may hold securities with longer maturities and thereby be more exposed to interest rate risk than a strategy focused on total return.

*Credit Risk.* Debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of, or income distributions from, a client portfolio. The value of a fixed income security also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt obligations may be lowered if the financial condition of the party obligated to make payments with respect to such instruments' changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of debt obligations, a client portfolio could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, a client may be required to retain legal or similar counsel at its own expense.

*Risk of U.S. Government-Sponsored Agencies.* While certain U.S. Government-sponsored agencies (such as the Federal Home Loan Mortgage Corporation and Fannie Mae) may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury.

*Municipal Bond Market Risk.* The amount of public information available about municipal bonds is generally less than that for corporate equities or bonds and the investment performance of a client portfolio may be more dependent on the analytical abilities of Boston Trust Walden Inc. than would be the case for corporate stock or bond investments. The secondary market for municipal bonds also tends to be less well-developed and less liquid than many other securities markets, which may adversely affect the ability to sell bonds at attractive prices. In addition, municipal obligations can

experience downturns in trading activity and the supply of municipal obligations may exceed the demand in the market or demand can exceed supply. During such periods, the spread can widen between the price at which an obligation can be purchased and the price at which it can be sold. Less liquid obligations can become more difficult to value and be subject to erratic price movements. The increased presence of non-traditional participants in the municipal markets may lead to greater volatility in the markets.

*Maturity Risk.* Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of a client portfolio's investments will affect the volatility of the portfolio's rate of return.

*Duration Risk.* Duration measures the interest rate sensitivity, in years, of a fixed income security. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A portfolio with a longer dollar-weighted average duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter dollar-weighted average duration. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures.

*Tax Risk.* The tax treatment of investments held in a client portfolio may be adversely affected by future tax legislation, Treasury regulations and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of taxable income or gains attributable to an account. Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or non-compliant conduct of a bond issuer.

## **Item 9 Disciplinary Information**

No employees of Boston Trust Walden Inc. have been subject to any legal or disciplinary actions in the last ten years. There is no known current or anticipated litigation involving Boston Trust Walden Inc.

## **Item 10 Other Financial Industry Activities and Affiliations**

Boston Trust Walden Inc. was established by Boston Trust Walden Company (an employee-owned, independent, Massachusetts state-chartered bank and trust company). Boston Trust Walden Inc. is a wholly owned subsidiary of Boston Trust Walden Company. Boston Trust Walden Company provides investment management and fiduciary services to corporations, endowments, public funds, labor (Taft-Hartley) plans, collective investment trusts, pension plans, trusts, high net worth individuals, wrap programs, and Model Delivery Programs. Boston Trust Walden Company is the principal operating unit of Boston Trust Walden Corporation, a Delaware corporation wholly owned by Boston Trust Walden Company's current and retired employees. Boston Trust Walden Company provides additional services to Boston Trust Walden Inc. under an Intercompany Agreement including, but not limited to: trading, investment research, ESG research, investment control, operations support, finance, IT support, business continuity planning, human resource support, and other ancillary services to achieve administrative and operational efficiencies. Boston Trust Walden Inc. pays a fee to Boston Trust Walden Company for these services. Boston Trust Walden Inc. is the adviser of the Boston Trust Walden Funds (the "Funds") and receives a fee from the Funds for its services as disclosed in the Fund's prospectus.



Certain members of the investment teams at the firm are dual employees of Boston Trust Walden Company and Boston Trust Walden Inc. Each team may manage the following types of portfolios:

- Separately managed portfolios for Boston Trust Walden Company and Boston Trust Walden Inc.
- A Boston Trust Walden Funds open-end mutual fund
- A Boston Trust Walden Company pooled fund
- Strategies through third-party sponsored wrap accounts or Model Delivery

Under certain circumstances a client's interests conflict with the interests of the Firm or another Boston Trust Walden Company client or Boston Trust Walden Inc. client. Many of these conflicts are inherent in the investment management industry and exist with all financial services companies that provide similar services. Boston Trust Walden Inc. is subject to various laws and regulations aimed at limiting the effects of these conflicts and has adopted policies and procedures to comply with applicable laws and regulations, to mitigate these conflicts where possible and to ensure that it always acts in the best interests of its clients. The following policies have been established to ensure that conflicts of interests which may arise from trading activities are managed:

- (1) Trades are aggregated whenever possible.
- (2) Trades are generally allocated pro rata across all portfolios. If the amount executed is a small portion of the total block and pro rata allocation is not appropriate, the trading desk has discretion to allocate shares reasonably.
- (3) The Trading Department of Boston Trust Walden Company places all trades for Boston Trust Walden Company portfolios and Boston Trust Walden Inc. portfolios and Funds other than some trades related to wrap accounts or directed broker accounts. Wrap account trades are either executed by the sponsor, or when executed by Boston Trust Walden Company in a block, wrap account shares are stepped out by the executing broker to the wrap account sponsor.

For additional information on certain conflicts of interest and the procedures designed to mitigate them, see Item 11, "*Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*" see also Item 12 "*Brokerage Practices*" below. Neither Boston Trust Walden Inc. nor Boston Trust Walden Company are registered, nor does either have an application pending for registration as a securities broker-dealer, futures commission merchant, commodity pool operator, or commodity trading advisor.

#### **Item 11 Code of Ethics, Participation or Interest in Client Transactions, and Personal Trading**

Boston Trust Walden Inc. has adopted various policies, including a Code of Ethics (the "Code"), to address the potential for self-dealing and conflicts of interest that may arise with respect to personal securities trading by employees. The Code applies not only to employees, but also to members of their "immediate family" (as defined in the Code). The Code reflects the firm's long-standing policy of responsible and ethical business practices. Underlying the Code are several guiding principles:

- (1) Boston Trust Walden Inc. and Boston Trust Walden Company employees have a responsibility to always place the interests of you, the client, first, i.e., ahead of their own interests and those of Boston Trust Walden Inc. and Boston Trust Walden Company.
- (2) All information concerning your security holdings and financial circumstances is confidential.
- (3) Independence in the investment decision-making process is paramount.
- (4) Not only must employees avoid any actual or potential conflict of interest, they must endeavor to avoid even the appearance of any conflict of interest.

The Code of Ethics provides standards relating to several important issues:

#### Personal Securities Transactions

Among other things the Code of Ethics:

- (1) Requires Access Persons (defined to include a Boston Trust Walden Inc. employee's spouse, domestic partner or other relative ("Family Member") who shares the employee's household) to pre-clear all equity trades and certain other transactions for their personal accounts;
- (2) Prohibits the purchase of securities on the Small and SMID Cap approved list of securities;
- (3) Provides for black-out periods for investment personnel relative to your account's trading activity;
- (4) Provides for holding periods for personal investments;
- (5) Prohibits investments in initial public offerings;
- (6) Requires special approval for certain outside activities; and
- (7) Requires employees to certify to their receipt, understanding, and adherence of the Code upon joining the firm and then annually thereafter.

#### Trading

Boston Trust Walden Inc. and its parent company, Boston Trust Walden Company, may own some of the same securities that we invest and trade on your behalf as a client. Further, our employees may own securities we invest and trade on your behalf, within the parameters of our Code of Ethics requirements, including the pre-clearance and black-out restrictions noted above.

#### Gifts and Entertainment

Employees are expected to provide impartial, efficient, and courteous service to all clients, vendors, and others with whom they do business without anticipation of any reward beyond regular compensation. Employees are prohibited from accepting anything of value from any person or entity doing business or seeking to do business with Boston Trust Walden Company or Boston Trust Walden Inc. unless it is specifically permitted by policy or an exception approval process. Employees are required to report receipt of gifts from clients, vendors and consultants.

#### Insider Trading and Misuse of Non-Public Information

Federal law prohibits anyone in possession of material nonpublic information about any publicly traded company from using the information for personal gain or for the gain of others (including clients). Each employee is therefore prohibited from trading (either directly or through others), or recommending trading, in a security of a publicly traded company about which he or she has material nonpublic information – whether acquired directly or via a "tip" from another. This prohibition also applies to employees' immediate families (spouse, domestic partner, children, and other relatives, by marriage or otherwise, sharing his or her household).

#### Investment Recommendations and Actions

At your request, we disclose the basic format and general principles of the investment processes by which securities are selected and portfolios are constructed and any changes that might significantly affect those processes. We will retain records of the trade order (specifying each participating account) and its allocation, which will be completed prior to the entry of the aggregated order. Completed orders will be allocated as specified in the initial trade order. Partially filled orders will be allocated on a pro rata basis except in the case of a *de minimis* number of shares.

#### Oversight of Code of Ethics

The Boards of Directors of Boston Trust Walden Company and Boston Trust Walden Inc. oversee the application of and compliance with our Code of Ethics. On at least an annual basis, the Director of Risk

Management of Boston Trust Walden Company or their designee will report to the Boston Trust Walden Company Board and to the Boston Trust Walden Inc. Board material violations of the Code, if any, by employees. The Board also considers various enhancements that may be made to the Code as necessary and appropriate in connection with improvements in automation, regulatory requirements, or trends in industry best practice at least annually.

You may obtain a copy of the Code (without charge) by calling 1-800-282-8782 or writing to: Boston Trust Walden Inc., Attn: Business Development Department, One Beacon Street, Boston, MA 02108.

#### Additional Conflicts of Interest

If consistent with a client's investment objectives, Boston Trust Walden Inc. invests a portion of a client's discretionary account in shares of a Boston Trust Walden Fund. Since Boston Trust Walden Inc. receives management fees for serving as investment adviser to the Funds, with respect to that portion of the client's account invested in a Boston Trust Walden Fund, the client is not charged a separate investment advisory fee by Boston Trust Walden Inc. (*i.e.*, when calculating the advisory fee payable to Boston Trust Walden Inc., the value of the client's account is reduced by the value of the shares of any Funds owned by the client in that account). The management fee rate payable by the Fund may be more or less than that otherwise payable by the client in connection with its investment advisory account.

Boston Trust Walden Company executes trades for Boston Trust Walden Inc. client accounts and may combine transaction orders placed on behalf of clients, including accounts in which affiliated persons of Boston Trust Walden Inc. have an investment interest. Available investment opportunities will be allocated among clients in a manner deemed equitable by Boston Trust Walden Company. See *Brokerage Practices* below for more information.

#### **Item 12 Brokerage Practices**

The trading functions of Boston Trust Walden Company and Boston Trust Walden Inc. are centralized. Generally, our clients give us full discretion to choose broker-dealers. You may, however, direct us to use only a specified broker-dealer. We have no affiliated broker-dealer.

If given full discretion in the selection of broker-dealers for the execution of account transactions, we seek to obtain quality executions at favorable security prices and at competitive commission rates, where applicable, through broker-dealers, or other execution systems that, in our opinion, can provide the best overall net results.

#### Commissions and Other Factors in Broker-Dealer Selection

We use our best efforts to have transactions executed at prices that are advantageous to you as the client and at commission rates that are reasonable in relation to the benefits received. In making this evaluation, factors affecting liquidity and execution of the order are considered. Other relevant factors may include: the execution capabilities of the brokers and/or dealers; the research and other products or services provided by such broker-dealers which are expected to enhance our general portfolio management capabilities; the size of the transaction; the difficulty of execution; the operations facilities of the brokers and/or dealers involved; the risk in positioning a block of securities; and the quality of the overall brokerage and research services provided by the broker-dealer, provided it does not compromise our obligation to seek best overall execution. See *Soft Dollar Practices* below for additional information about the brokerage and research services Boston Trust Walden Company receives from broker dealers.

### Soft Dollars

It is our policy to seek to obtain best execution on account transactions. Under Section 28(e) (the “safe harbor”) of the Securities Exchange Act of 1934, as amended, investment managers are permitted to cause a client to pay a higher commission than another broker-dealer might have charged to obtain research and/or brokerage services that provide lawful and appropriate assistance to the investment manager in the investment decision-making or trade execution process. Importantly, we will only allocate brokerage to firms that charge higher commissions when we believe the cost is reasonable in relation to the research and execution services received. In making the evaluation of the amount paid, factors affecting liquidity and execution of the order and the research and research services provided by the broker-dealer are considered.

Receipt of brokerage and research products or services are factors in our selection of a broker-dealer to execute transactions for accounts where we believe that the broker-dealer will provide quality execution of the transactions. Such brokerage and research products or services may be paid for with our own assets or may be paid for with client commissions (i.e., "soft dollars").

We will only acquire research and brokerage products and services with soft dollars if they qualify as eligible products and services under the safe harbor provisions of Section 28(e) of the Securities and Exchange Act of 1934. We pay commissions to:

- (1) Brokers providing eligible brokerage services and products that are (a) required to effect securities transactions, (b) perform functions incidental to securities transactions, or (c) required by an applicable self-regulatory organization or SEC rule(s).
- (2) Brokers providing eligible research including research which reflects the expression of reasoning or knowledge and may include: traditional research reports; discussions with research analysts and corporate executives; seminars or conferences; financial and economic publications that are not targeted to wide public audiences; software that provides analysis of securities portfolios' market research including pre-trade and post-trade analytics; and market data.
- (3) Brokers providing soft dollar credits (which may be applied to the purchase of research prepared by third parties) in exchange for trading.

If a product or service provides both research and non-research assistance, we make a good faith allocation of such costs between those research-related services and products, which may be paid for with commission dollars, and those non-research related services and products, which we must pay for in hard dollars. Actual commissions paid for trades may vary depending on, but not limited to, the liquidity and volatility of the securities, and services provided to us by the broker. In addition, certain unpaid balances for third-party research services acquired during a given year may be carried over in the following year. While trading is centralized within Boston Trust Walden Company, research services being provided using soft dollars are generally available throughout the organization and thus generally benefit applicable accounts. When directed by you, we will ensure to the best of our ability that the soft dollar benefit of the commissions is used in your interest when making investment decisions for your account and that the services received are able to enhance the quality of services rendered to you. However, generally, to the extent that soft dollars are earned with respect to a transaction made on behalf of a client, research or other products or services received may not always be used by or for the benefit of the client that pays the brokerage commissions used to obtain the research, products or services. Our use of soft dollars to acquire brokerage and research products and services allows us to obtain such products and services without having to purchase them with our own assets. We believe that our use of soft dollars also benefits your account(s) as described above. However, conflicts may arise between a client's interest in paying the lowest commission rates available and our interest in receiving brokerage and research products and services from particular brokers and dealers without having to purchase such products and services with our own assets.

Client Directed Brokerage arrangements, which are described below, may limit or prevent us from using such clients' commission dollars to pay for research and research services, and therefore, certain clients may have more of their commission directed for research and research services than others.

#### Commission Sharing Arrangements

We have entered into commission sharing arrangements ("CSAs") with some of our key broker-dealer relationships. In a CSA, subject to best execution, we allocate a higher portion of our equity trading with broker-dealers that enable us to separately negotiate rates for execution, research, and research services. The execution rates we have negotiated with such firms vary depending on the difficulty of the orders we have asked the CSA broker to execute, but they will generally be between \$0.01 and \$0.02 per share. The research and research service rate with such firms will vary but will generally result in a total cost of no more than \$0.03 per share.

Pursuant to the CSA arrangements, each firm will pool the research commission accumulated during a calendar quarter and then, at our direction, pay various broker-dealers and third-party services from this pool for research and eligible soft dollar services. The CSAs enable us to strengthen our relationships with our key broker-dealers and limit the broker-dealers with whom we trade, while still maintaining research relationships with broker-dealers that provide us with research and research services. In addition, the ability to unbundle the execution and research components of commissions enables us to manage commissions more efficiently and to provide greater transparency to you in our commission reports. CSAs are deemed to be soft dollar arrangements and we intend to comply with the applicable requirements of Section 28(e) of the Securities Exchange Act of 1934, as amended. In addition to trading with the CSA broker-dealers discussed above, we continue to trade with full-service broker-dealers and other electronic systems.

#### When Clients Direct Brokerage

In general, transaction costs, whether in the form of a commission, spread, or other compensation, are considered client assets and it is our responsibility to seek to apply and utilize those assets so as to achieve the best overall net results when trading for clients, subject to any restrictions clients may have placed on our ability to select brokers. We believe that our clients are more likely to receive the best results possible on transactions executed for their accounts when we are not limited in selecting the executing brokers. However, we will accept written instructions from our clients to direct brokerage to a broker ("Directed Broker") pursuant to commission recapture or other arrangements wherein we understand that clients may receive cash rebates, expense payments or expense reimbursements, custody, check writing, products, consulting, and other services from their Directed Brokers in return for the commissions generated when we place orders for their accounts with such Directed Brokers.

Directed brokerage may affect (1) Boston Trust Walden Company's ability to negotiate favorable commission rates or volume discounts, (2) the availability of certain spreads, and (3) the timeliness of execution, and as a consequence, may result in a less advantageous price being realized by the account. Boston Trust Walden Company normally will not include orders for directed brokerage accounts in larger simultaneous aggregated transactions but rather it normally will place orders for restricted brokerage accounts after the completion of non-restricted brokerage orders so as to avoid conflicts in the trading marketplace. For directed brokerage accounts, the client will be responsible for negotiating the commission rates with such firms or firms, and that negotiation may result in higher commissions than would have been paid if Boston Trust Walden Company had full discretion in the selection of broker-dealer firms. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under the Employee Retirement Income Security Act of 1974 ("ERISA").

Directed Brokerage accounts may not generate returns equal to those of non-directed accounts. In agreeing to satisfy a client's directions to execute transactions for its account through a Directed Broker, we understand that it is such client's responsibility to ensure that:

- (1) all services provided by the Directed Broker will inure solely to the benefit of the client's account and any beneficiaries of the account, all expenses paid are proper and permissible expenses of the account, and may properly be provided in consideration for brokerage commissions or other remuneration paid to the Directed Broker;
- (2) using the Directed Broker in the manner directed is in the best interests of the client's account and any beneficiaries of the account, taking into consideration the services provided by the Directed Broker;
- (3) its directions will not conflict with any obligations that persons acting for the client's account may have to the account, its beneficiaries or any third parties, including any fiduciary obligations that persons acting for the account may have to obtain the most favorable price and execution for the account and its beneficiaries; and
- (4) persons acting for the client's account have the requisite power and authority to provide the directions on behalf of the account and have obtained all consents, approvals or authorizations from any beneficiaries of the account and third parties that may be required under applicable law or instruments governing the account.

As previously mentioned, client Directed Brokerage arrangements may limit or prevent us from using such clients' commission dollars to pay for research and research services, and therefore, certain clients may have more of their commissions directed for research and research services than others.

#### Trade Aggregation & Allocation

When we believe it is desirable, appropriate and feasible to purchase or sell the same security for a number of client accounts at the same time, we may (but are not obligated to) aggregate our clients' orders ("Aggregated Orders"), including orders on behalf of affiliated clients, in a way that seeks to obtain more favorable executions, in terms of the price at which the security is purchased or sold, the cost of the execution of the orders, and the efficiency of the processing of the transactions. Subject to certain exceptions, all client accounts participating in an Aggregated Order, including affiliated clients, will participate at the average price at which the Aggregated Order was executed and will bear a pro rata portion of the execution cost of the Aggregated Order. When an Aggregated Order cannot be completely filled on the day it is placed in the market for execution, the portion of the Aggregated Order that is filled on any particular day will generally be allocated to each account participating in the Aggregated Order on a pro rata basis relative to the number of securities that were intended to be traded for each account participating in that Aggregated Order. Such accounts will generally participate at the average price at which such partially-filled Aggregated Order was executed and will bear a pro rata portion of the execution cost of the partially-filled Aggregated Order for such day.

Notwithstanding the above, a trader may allocate shares/bonds purchased or sold in a manner that is other than pro rata, when a pro rata allocation would be impractical or would lead to an inefficient or undesirable result. Examples of such instances include, but are not limited to, when the trader determines that it would be appropriate to round off odd-lots or a small number of shares/bonds received by an account pursuant to a pro rata allocation, or when the trader determine(s) that it would be appropriate, given the limited number of shares/bonds actually purchased or sold, to fill one or more account(s) completely due to the account's weighting in the security relative to the target weighting for the security, or when the Portfolio Manager is seeking to invest the cash of a new client account or a significant cash addition to an existing client account.

Although we believe that the ability to aggregate orders for client accounts will in general benefit our clients as a whole over time, in any particular instance, such aggregation may result in a less favorable

price or execution for any particular client than might have been obtained if a particular transaction had been effected on an un-aggregated basis. In addition, when a client directs us to use specific brokers or dealers to execute some or all of their trades, compliance with such directions may in some instances result in the account not participating in an Aggregated Order. As a result, the Directed Brokerage account may receive a less favorable price or execution, or incur higher execution costs, than if the Directed Brokerage account had participated in an Aggregated Order with other client accounts.

We have adopted the following policies and procedures related to the fair allocation of investment opportunities. These policies are designed to help ensure that each client receives fair and equitable treatment in the investment process.

- (1) Investment ideas and/or research analyst recommendations are equally disseminated among all investment professionals responsible for selecting investments.
- (2) Transactions in the same security on behalf of more than one client are aggregated to facilitate best execution and to reduce brokerage commissions and/or other costs as described above.
- (3) Aggregated executions to participating accounts are allocated in a fair, equitable and objective manner and permissible reasons are delineated for deviating from the standard methodology.
- (4) We exercise discretion to help ensure that all clients receive fair and equitable treatment for investment opportunities that are too limited to be effectively allocated among all accounts. Factors considered include minimizing custodian fees from multiple executions for a single account and avoiding small allocations that would be either below minimum sizes for the marketplace or uneconomical in light of fixed settlement costs. When large orders are partially filled, we will generally allocate shares in blocks of at least 25 shares.

#### Trade Rotation

Boston Trust Walden Inc. follows a trade rotation process based on account type and strategy.

#### Account Types:

##### 1) Discretionary Accounts

Discretionary Accounts include accounts that have contracted directly with Boston Trust Walden Inc. for investment advisory service. For these accounts, Boston Trust Walden Inc. has full discretion concerning client orders, regardless of where the account is held (including directed broker relationships). For purposes of this Trade Rotation, we may exclude accounts with investment restrictions to allow additional time to review if the order would violate the client-imposed restriction. Similarly, we may exclude taxable accounts because additional time may be needed to consider taxable account implications, and trading may not be in the client's interest from a tax perspective.

##### 2) UMA and SMA Model Program Accounts

The UMA or SMA model program sponsor receives a model strategy update from Boston Trust Walden Inc. then the program sponsor trades directly through its own trading desk or the trading desk of subscribing clients. Boston Trust Walden Inc. does not have trading or brokerage discretion over accounts of model delivery programs and does not have knowledge of when or if the program sponsors execute the trades after receipt of a model update. Third-party programs may require Boston Trust Walden Inc. to enter changes to the respective model strategy on a system separate from our regular trading system or through a different avenue of communication (e.g., by email communication).

#### Trading and Model Delivery (UMA) and SMA

Boston Trust Walden Inc. disseminates changes to Model Delivery Program Sponsors after trading Boston Trust Walden Inc.'s Discretionary Accounts.

After trading the Discretionary Accounts, the Trading Department will systematically rotate the dissemination of model changes so that no UMA or SMA program receives preferential notification over time of strategy updates for the model they follow. Trade rotation may adversely impact execution prices obtained by model program account(s) depending on the Program Sponsor's trade timeline, order type, and market movement (or, at a minimum, may result in different prices realized by model delivery participants as compared to discretionary accounts). Boston Trust Walden Inc. does not wait for confirmation of receipt of model program changes or notification of trade executions by a model program participant before communicating model changes to the participant next in order of priority.

Additional Trade Rotation Considerations:

Boston Trust Walden Inc. considers the delivery of the model change to the designated platform/investment manager to be equivalent to trade execution.

Boston Trust Walden Inc. reserves the right to temporarily halt trade rotation and move to best efforts during times of extreme market conditions or duress. Similarly, circumstances may cause a particular Program Sponsor or model delivery platform to be unable to receive trade instructions or model holdings; in such cases, we may cause trades to be executed for the next Platform Sponsors in the rotation until the issue is resolved.

We may utilize rotations or allocation methods other than those described above if we believe such rotation or method is appropriate under the circumstances.

Our full Trade Rotation Policy is available on request.

#### Cross Transactions

In an effort to reduce transaction costs, increase execution efficiency, and capitalize on timing opportunities, we may execute cross trades, or sell a security from one of our clients to another client, with or without the inter-positioning of a broker-dealer. We will only perform a cross trade: when it complies with our cross-trade policy and procedures; when it is not prohibited under the applicable client's investment restrictions or applicable law; and when we believe it is in the best interests of both the selling and buying clients. Cross trades may be performed:

- (1) between funds within the Boston Trust Walden Funds;
- (2) between separately managed accounts within Boston Trust Walden Inc.; and
- (3) between clients managed by Boston Trust Walden Inc. and Boston Trust Walden Company.

Cross trades present an inherent conflict of interest because we represent the interest of both the selling account and the buying account in the same transaction. As a result, clients for whom we execute cross trades bear the risk that one party may be treated more favorably by us than the other party.

To address these and other concerns associated with cross trades, our policy requires that cross trades must be effected at the independent "current market price" of the security, as determined by reference to independent third-party sources, and that we will execute cross trades only in the best interests of the buying account and the selling account. In the event of a cross trade involving a Boston Trust Walden Funds mutual fund, the price will be determined as specified by the fund accountant consistent with best practices under SEC rules. By policy, cross trades are not permitted in accounts that are subject to ERISA.



### Trade Errors

We attempt to minimize the impact of trade errors by promptly performing daily electronic reconciliation procedures between order tickets, broker confirmations, and custodial trade date records. However, from time to time we may make an error in submitting a trade order. When this occurs, we will correct the trade at no cost to you. The process of correction may result in cash shortfalls or overages and such amounts are credited or debited to a trading error account.

When an error in an account is caused by a third party (e.g. executing brokers) we will use best efforts to obtain compensation from third parties for their errors. However, in the event that the third party does not pay, we, at our discretion, may not refund the account in which case you will bear the loss. We will notify clients of errors that are not able to be recouped.

### **Item 13 Review of Accounts**

Your portfolio is reviewed on an ongoing basis by your portfolio manager and generally at least annually by a formal independent internal review. Investment control staff monitors accounts utilizing systems-based pre- and post-trade compliance tools to help ensure compliance with investment objectives that are able to be monitored and measured by the pre- and post-trade compliance system. Ad hoc reporting to clients is available upon request.

### **Item 14 Client Referrals and Other Compensation**

We do not pay for referrals or receive any economic benefits from non-clients for providing investment advice or other advisory services to our clients.

### **Item 15 Custody**

Boston Trust Walden Inc. does not maintain custody of client funds and securities; client assets are generally maintained with unaffiliated qualified custodians. Our clients independently select and retain their own qualified custodian who holds and maintains their investment assets and sends statements directly to them. We urge these clients to carefully review such custodian statements and compare such official custodial records to the account reviews and/or reports that we provide. Our statements may vary from custodial statements based on accounting procedures, reporting dates or valuation methodologies of certain securities. In connection with the management of the Boston Trust Walden Funds, Northern Trust serves as the -custodian of the Funds. Boston Trust Walden Inc. is not deemed to have custody of the assets of any separate account clients.

### **Item 16 Investment Discretion**

We receive discretionary authority from you under the terms of an investment management agreement. Our discretion is to be exercised in a manner consistent with the investment objectives as expressed to us, preferably in writing. Some of our clients customize their investment objectives, and may specify, among other things, permissible investments, diversification requirements, and prohibited investments. Customized investment guidelines and restrictions must be provided to us in writing.

Clients must authorize Boston Trust Walden Inc. in writing in order for us to trade and manage the client's account with an outside custodian. This authorization is included in the investment management agreement.

## Item 17 Voting Client Securities

We vote client securities when we are authorized to do so by the terms of the investment management agreement. We do not vote clients securities when we are not authorized to do so by the terms of the investment management agreement. If we do not vote securities on your behalf because you have not authorized us to do so in your investment management agreement, then you will receive proxies or other solicitations directly from your custodian or a transfer agent.

When we vote your securities, our primary objective is to represent and vote for your best long-term interests, exercising care, skill, prudence, and diligence. We vote proxies in a manner we believe consistent with our ESG integration criteria and our long-term investment focus. Such votes may not always be consistent with maximizing short-term performance of the issuer. Our Active Ownership Committee establishes our Proxy Voting Policies, which determine how we will vote on the most common proxy proposals. Topics covered include the Board of Directors, proxy contests and defenses, auditors, tender offer defenses, governance provisions, capital structure, executive and director compensation, state of incorporation, mergers and corporate restructurings, mutual fund proxies, and environmental, social and governance issues.

A copy of the Proxy Voting Policies is available upon request by calling 1-800-282-8782 or writing to: Boston Trust Walden Company, Attn: Mutual Fund Department, One Beacon Street, 34<sup>th</sup> Floor, Boston, MA 02108.

We utilize the services of third parties (“Proxy Voting Services”) for providing research and recommendations, and in voting proxies for those accounts and funds for which we have voting authority. We generally follow the Proxy Voting Service’s recommendation, unless it deviates from our expressed policy, or the Active Ownership Committee determines that your best interests are served by voting otherwise.

In addition to reviewing the Proxy Voting Services’ recommendations and directing the Proxy Voting Services on how to vote, the Active Ownership Committee develops, modifies, implements, reviews, and updates the firm’s policies and procedures related to proxy voting; oversees the voting process; and engages and oversees third-party vendors, including Proxy Voting Services.

We retain the discretion to determine not to vote a proxy for a security if the effect on the applicable account’s economic interests or the value of the portfolio holding is insignificant in relation to the account’s portfolio; the cost of voting the proxy outweighs the possible benefit to the applicable account, including, without limitation, situations where a jurisdiction imposes share blocking restrictions which may affect the ability of the portfolio managers to effect trades in the related security; or we have determined that it is inconsistent with our fiduciary obligations to vote the proxy.

In addition, voting proxies of issuers in non-U.S. markets may give rise to a number of administrative issues that may prevent us from voting proxies within these jurisdictions. For example, we may receive meeting notices without enough time to fully consider the proxy or after the cut-off date for voting. Other markets may require us to provide local agents with power of attorney prior to implementing our voting instructions. Although it is our policy to vote all proxies for securities held in client accounts for which we have voting authority, in the case of non-U.S. issuers, we vote proxies on a best efforts basis.

### Alternative Proxy Voting Arrangements

If you have not authorized us to vote proxies, you should arrange to receive proxy solicitation materials directly from your custodian. In certain Wrap Programs, we may not be delegated the responsibility to vote proxies held by the Wrap Program accounts and, instead, the sponsor or another service provider

will generally vote such proxies. If you are in such a Wrap Program, you should contact the sponsor for a copy of the sponsor's proxy voting policies. Investors in the mutual funds may obtain the voting history of their Fund by accessing the website at [www.bostontrustwalden.com/investment-services/mutual-funds](http://www.bostontrustwalden.com/investment-services/mutual-funds).

#### **Item 18 Financial Information**

We have no financial commitment that impairs our ability to meet contractual and fiduciary commitments to you and we have not been the subject of a bankruptcy proceeding. We do not require or solicit pre-payment of any type of fees in advance. Due to the COVID-19 pandemic, Boston Trust Walden Inc., through the guidance of its parent company Boston Trust Walden Company, has formalized an onsite-focused hybrid work policy which it expects to operate under for the foreseeable future. Key components of the policy include minimum onsite/in office weekly requirements based on department function and the requirement that colleagues be onsite on one of two specified days each week. The firm has been operating in a hybrid environment without any material issues to the date of this report and we do not anticipate any impairment of our ability to meet contractual and fiduciary commitments due to the pandemic.

#### **Item 19 Requirements for State-Registered Advisers**

Boston Trust Walden Inc. is not registered with any state securities authorities.



# **Boston Trust Walden** Inc.

## **Form ADV Part 2B**

Boston Trust Walden Inc.  
SEC File Number 801-60136

One Beacon Street, 34<sup>th</sup> Floor  
Boston, MA 02108

Phone: 800-282-8782 ext. 7050

Website: [www.bostontrustwalden.com/investment-services/mutual-funds](http://www.bostontrustwalden.com/investment-services/mutual-funds)

March 28, 2024

The following brochure supplements provide information about Boston Trust Walden Inc. advisory personnel as required by Rule 204-3 of the United States Securities and Exchange Commission ("SEC").

The information contained in the brochure supplements is current as of the above date and is subject to change at Boston Trust Walden Inc.'s discretion.

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## 1.1 Brochure Supplement for Stephen J. Amyouny

### 1.1.1 Cover Page

Name: Stephen J. Amyouny  
Business Address: One Beacon Street, Boston, MA 02108  
Telephone Number: 617-726-7285  
Firm Name: Boston Trust Walden Inc.  
Date: March 31, 2024

**This brochure supplement provides information about Stephen J. Amyouny and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.1.2 Educational Background and Business Experience

Stephen J. Amyouny (born 1966) is the lead manager for the Boston Trust Midcap Fund (BTMFX) and Boston Trust Walden Midcap Fund (WAMFX), the Boston Trust Walden Balanced Fund (WSBFX) and a portfolio manager for Boston Trust Walden Equity Fund (WSEFX), as well as separate account portfolios for the Adviser<sup>3</sup>.

Mr. Amyouny began his investment career in 1988 and joined Boston Trust Walden Company, Boston Trust Walden Inc.'s parent company, in 1996. He became a Managing Director and a member of the Boston Trust Walden Company Board of Directors in 2009, an Executive Managing Director in 2017 and a Co-CEO in 2020.

Prior to joining Boston Trust Walden Company, Mr. Amyouny served as a Trust and Investment Officer in BayBank's personal trust division. He earned a BA in Economics from Tufts University and an MBA from Boston University. He holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the CFA Society Boston and the CFA Institute.

### 1.1.3 Disciplinary Information

There is no disciplinary history for Stephen J. Amyouny.

### 1.1.4 Other Business Activities

Mr. Amyouny is the firm's Chief Investment Officer. In his role as Co-CEO, Stephen J. Amyouny shares overall responsibility for the day to day management of the entire firm. As a Portfolio Manager, he works on the Balanced, Large Cap and Mid Cap strategies. He previously directed the firm's securities research efforts for ten years and continues to serve on the firm's Investment and Portfolio Strategy Committees.

### 1.1.5 Additional Compensation

Stephen J. Amyouny does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Amyouny is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, Boston Trust Walden Corporation, and as such, receives distributions from Boston Trust Walden Corporation in addition to cash compensation from Boston Trust Walden Company.

### 1.1.6 Supervision

As Co-CEO, Mr. Amyouny is supervised by the Board of Directors of Boston Trust Walden Company, and his investment advice is monitored through a standard set of controls implemented by the Board and the Adviser's<sup>3</sup> Chief Compliance Officer (CCO). Questions can be directed to the Adviser's CCO, Thomas Boland, at 617-726-7225.

## 1.2 Brochure Supplement for Tchintcia Barros

### 1.2.1 Cover Page

Name: Tchintcia Barros

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7273

Firm Name: Boston Trust Walden Inc.

Date: March 31, 2024

**This brochure supplement provides information about Tchintcia Barros and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.2.2 Educational Background and Business Experience

Tchintcia Barros (born 1978) is the lead portfolio manager for Boston Trust Walden Equity Fund (WSEFX) and is a portfolio manager for the Boston Trust Walden Balanced Fund (WSBFX).

Prior to joining Boston Trust Walden Company, the adviser's parent company in 2021, Ms. Barros served as a Senior Portfolio Manager on the Large Cap Growth team at Columbia Threadneedle Investments for fifteen years. Prior to joining Columbia Threadneedle, she worked for Putnam Investments as an Investment Associate in the International Core Equities group.

Ms. Barros earned a BA from Dartmouth College and an MBA from Harvard Business School. She holds the Chartered Financial Analyst (CFA) ®<sup>1</sup> designation and is a member of the CFA Society Boston and the CFA Institute.

### 1.2.3 Disciplinary Information

There is no disciplinary history for Tchintcia Barros.

### 1.2.4 Other Business Activities

Tchintcia is a Portfolio Manager for Large Cap Core, Large Cap Value, and Multi-Asset strategies. She is a member of the Investment and Investment Policy Committees.

### 1.2.5 Additional Compensation

Tchintcia Barros does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>.

### 1.2.6 Supervision

Ms. Barros is supervised by Stephen J. Amyouny, Co-CEO of Boston Trust Walden Company (telephone 617-726-7285), and her investment advice is monitored through a standard set of controls implemented by the Boston Trust Walden Company Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## 1.3 Brochure Supplement for Sean Cameron

### 1.3.1 Cover Page

Name: Sean Cameron

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7310

Firm Name: Boston Trust Walden Inc.

Date: March 31, 2024

**This brochure supplement provides information about Sean Cameron and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.3.2 Educational Background and Business Experience

Sean Cameron (born 1983) is a portfolio manager for the Boston Trust Walden Balanced Fund (WSBFX).

Prior to joining Boston Trust Walden Company, the adviser's parent company, in 2020, Sean worked as an investment officer and fixed income research analyst at MFS Investment Management, a fixed income portfolio manager at PIMCO and a financial analyst at Goldman Sachs.

Mr. Cameron earned a B.A. from Princeton University and an MBA from Harvard Business School. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society Boston and the CFA Institute.

### 1.3.3 Disciplinary Information

There is no disciplinary history for Sean Cameron.

### 1.3.4 Other Business Activities

Sean Cameron is a Portfolio Manager for the Multi-Asset and Fixed Income strategies. He is a member of the Investment and Investment Policy Committees.

### 1.3.5 Additional Compensation

Sean Cameron does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>.

### 1.3.6 Supervision

Mr. Cameron is supervised by Stephen J. Amyouny, Co-CEO of Boston Trust Walden Company (telephone 617-726-7003), and his investment advice is monitored through a standard set of controls implemented by the Boston Trust Walden Company Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.



## 1.4 Brochure Supplement for Bradley Hunnewell

### 1.4.1 Cover Page

Name: Bradley Hunnewell  
Business Address: One Beacon Street, Boston, MA 02108  
Telephone Number: 617-726-7155  
Firm Name: Boston Trust Walden Inc.  
Date: March 31, 2024

**This brochure supplement provides information about Bradley Hunnewell and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.4.2 Educational Background and Business Experience

Bradley Hunnewell (born 1987) is a portfolio manager and securities research analyst on the Small Cap and SMID Cap Equity strategy teams.

Prior to joining Boston Trust Walden Company, the adviser's parent company, in 2023, Brad worked at Rothschild & Co as a Director and, co-portfolio manager. He also worked as a Senior Equity Analyst and Portfolio Manager at Rockefeller Capital Management.

Mr. Hunnewell earned a BS in Economics from the Trinity College and an MBA from Columbia Business School. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society Boston and the CFA Institute.

### 1.4.3 Disciplinary Information

There is no disciplinary history for Bradley Hunnewell.

### 1.4.4 Other Business Activities

Bradley Hunnewell is a Portfolio Manager for Boston Trust Walden Small and SMID Cap strategies. He is a member of the Securities Research, and Investment Committees.

### 1.4.5 Additional Compensation

Bradley Hunnewell does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Hunnewell is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, Boston Trust Walden Corporation, and as such, receives distributions from Boston Trust Walden Corporation in addition to cash compensation from Boston Trust Walden Company.

### 1.4.6 Supervision

Mr. Hunnewell is supervised by Richard Q. Williams, a Managing Director of Boston Trust Walden Company (telephone 617-726-7288), and his investment advice is monitored through a standard set of controls implemented by the Boston Trust Walden Company Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## 1.5 Brochure Supplement for Amy Crandall Kaser

### 1.5.1 Cover Page

Name: Amy Crandall Kaser

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7217

Firm Name: Boston Trust Walden Inc.

Date: March 31, 2024

**This brochure supplement provides information about Amy Crandall Kaser and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.5.2 Educational Background and Business Experience

Amy Crandall Kaser (born 1969) is a portfolio manager for the Boston Trust Asset Management Fund (BTBFX) and the Boston Trust Equity Fund (BTEFX), and serves as a Director of Boston Trust Walden, Inc.

Prior to joining Boston Trust Walden Company, the adviser's parent company, in 2012, Amy worked for the hedge fund New Generation Advisors, and the Harvard Business School, where she authored case studies and developed teaching materials for MBA studies in business analysis and valuation. She also worked as an Investment Officer at MFS Investment Management where she performed fundamental analysis on the chemical and restaurant industries, and at Loomis Sayles & Company where she served as a Vice President and Senior Equity Analyst covering the consumer discretionary sector. Between April 2018 and May of 2019 Amy was a Managing Director at Shepherd Kaplan Krochuk.

Ms. Kaser earned a BA in Economics from the College of William & Mary and an MBA from The Wharton School of the University of Pennsylvania. She holds the CERTIFIED FINANCIAL PLANNER™<sup>4</sup> certification.

### 1.5.3 Disciplinary Information

There is no disciplinary history for Amy Crandall Kaser.

### 1.5.4 Other Business Activities

Amy Crandall Kaser is a Portfolio Manager for Boston Trust Walden Balanced and Large Cap Equity strategies. She is a member of the Active Ownership Committee, Securities Research, and Investment Committees.

### 1.5.5 Additional Compensation

Amy Crandall Kaser does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Ms. Kaser is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, Boston Trust Walden Corporation, and as such, receives distributions from Boston Trust Walden Corporation in addition to cash compensation from Boston Trust Walden Company.

### 1.5.6 Supervision

Ms. Kaser is supervised by Domenic Colasacco, Chairman of the Board of Trustees of Boston Trust Walden Company (telephone 617-726-7252), and her investment advice is monitored through a standard set of controls implemented by the Boston Trust Walden Company Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## 1.6 Brochure Supplement for Leanne Moore

### 1.6.1 Cover Page

Name: Leanne Moore

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7254

Firm Name: Boston Trust Walden Inc.

Date: March 31, 2024

**This brochure supplement provides information about Leanne Moore and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.6.2 Educational Background and Business Experience

Leanne Moore (born 1971) is a portfolio manager for the Boston Trust SMID Cap Fund (BTSMX), Boston Trust Walden Small Cap Fund (BOSOX), and the Boston Trust Walden SMID Cap Fund (WASM).

Prior to joining Boston Trust Walden Company, Boston Trust Walden Inc.'s parent company, in 2019, Ms. Moore worked at Cadence Capital Management for 22 years in numerous functional areas, including investments, trading, and operations. As a Senior Equity Analyst, she was responsible for covering a broad universe of stocks across several sectors, including consumer, energy, health care, and industrials. More recently she was a Consultant and Investment Analyst at Meketa Investment Group working with Defined Benefit, Annuity, Taft-Hartley, and other plan sponsors.

Ms. Moore earned a BS from Northeastern University and an MS in Finance from Bentley University. She is a member of the CFA Society Boston, the CFA Institute, Boston Women in Finance, and the National Association of Petroleum Investment Analysts (NAPIA).

### 1.6.3 Disciplinary Information

There is no disciplinary history for Leanne Moore.

### 1.6.4 Other Business Activities

Leanne Moore is a Portfolio Manager for the Boston Trust Walden Company SMID and Small strategies and manages Boston Trust Walden Company equity portfolios for institutional and individual clients. She is a member of the Securities Research and Investment Committees.

### 1.6.5 Additional Compensation

Leanne Moore does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>.

### 1.6.6 Supervision

Ms. Moore is supervised by Richard Q. Williams, a Managing Director of Boston Trust Walden Company (telephone 617-726-7288), and her investment advice is monitored through a standard set of controls implemented by the Boston Trust Walden Company Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## 1.7 Brochure Supplement for Jason T. O'Connell

### 1.7.1 Cover Page

Name: Jason O'Connell

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7277

Firm Name: Boston Trust Walden Inc.

Date: March 31, 2024

**This brochure supplement provides information about Jason O'Connell and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.7.2 Educational Background and Business Experience

Jason O'Connell (born 1978) is a portfolio manager for the Boston Trust Asset Management Fund (BTBFX) and the Boston Trust Equity Fund (BTEFX).

Prior to joining Boston Trust Walden Company, Boston Trust Walden Inc.'s parent company, in 2014, Mr. O'Connell worked at Boston Private as a Portfolio Manager and Director of Equity Research. Before joining Boston Private, he held Investment Analyst roles at Jefferies & Company and John Hancock. He also served as an Adjunct Professor of Finance for graduate programs at Suffolk University's Sawyer School of Business in 2014 and 2015.

Mr. O'Connell earned a BS from Boston College. He holds the Chartered Financial Analyst®<sup>1</sup> designation and is a member of the CFA Society Boston and the CFA Institute. He holds the Chartered Alternative Investment Analyst®<sup>5</sup> designation and is a member of the CAIA Association. He also holds the Certified Financial Planner<sup>4</sup> certification.

### 1.7.3 Disciplinary Information

There is no disciplinary history for Jason O'Connell.

### 1.7.4 Other Business Activities

Jason O'Connell is a Portfolio Manager for the Boston Trust Walden Company Balanced and Large Cap Equity strategies and manages balanced and equity portfolios for institutional and individual clients. He is a Managing Director and a member of the Boston Trust Walden Company Board of Directors. He is a member of the Securities Research and Investment Committees.

### 1.7.5 Additional Compensation

Jason O'Connell does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. O'Connell is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, Boston Trust Walden Corporation, and as such, receives distributions from Boston Trust Walden Corporation in addition to cash compensation from Boston Trust Walden Company.

### 1.7.6 Supervision

Mr. O'Connell is supervised by Stephen J. Amyouny, Co-CEO of Boston Trust Walden Company (telephone 617-726-7285), and his investment advice is monitored through a standard set of controls implemented by the Boston Trust Walden Company Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## 1.8 Brochure Supplement for Nathaniel J. Riley

### 1.8.1 Cover Page

Name: Nathaniel J. Riley  
Business Address: One Beacon Street, Boston, MA 02108  
Telephone Number: 617-726-7282  
Firm Name: Boston Trust Walden, Inc.  
Date: March 31, 2024

**This brochure supplement provides information about Nathaniel J. Riley and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.8.2 Educational Background and Business Experience

Nathaniel J. Riley (born 1980) is a portfolio manager for the Boston Trust Walden International Equity Fund (WIEFX).

Prior to joining Boston Trust Walden Company, Boston Trust Walden Inc.'s parent company, in 2010, Mr. Riley worked at Cohen Capital Management as a securities analyst. He earned a BA from Dartmouth College and an MBA from the University of Chicago Booth School of Business. He holds the Chartered Financial Analyst®<sup>1</sup> designation and is a member of the CFA Society Boston and the CFA Institute.

### 1.8.3 Disciplinary Information

There is no disciplinary history for Nathaniel J. Riley.

### 1.8.4 Other Business Activities

Nathaniel J. Riley is a Portfolio Manager for the Boston Trust Walden International Equity strategy and is responsible for the economic research and quantitative analysis underlying the firm's equity and asset allocation strategies. He is a member of the Securities Research and Investment Policy Committees.

### 1.8.5 Additional Compensation

Nathaniel J. Riley does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Riley is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, Boston Trust Walden Corporation, and as such, receives distributions from Boston Trust Walden Corporation in addition to cash compensation from Boston Trust Walden Company.

### 1.8.6 Supervision

Mr. Riley is supervised by Stephen J. Amyouny, Chief Investment Officer of Boston Trust Walden Company (telephone 617-726-7285), and his investment advice is monitored through a standard set of controls implemented by the Boston Trust Walden Company Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## 1.9 Brochure Supplement for David A. Sandell

### 1.9.1 Cover Page

Name: David A. Sandell

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7264

Firm Name: Boston Trust Walden Inc.

Date: March 31, 2024

**This brochure supplement provides information about David A. Sandell and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.9.2 Educational Background and Business Experience

David A. Sandell (born 1982) is a portfolio manager for the Boston Trust Walden International Equity Fund (WIEFX), and serves as a Director of Boston Trust Walden, Inc

Prior to joining Boston Trust Walden Company, Boston Trust Walden Inc.'s parent company, in 2013, Mr. Sandell worked at Leeb Capital Management where he served in a variety of roles, including portfolio manager, compliance officer, security analyst, and head trader. He earned a BA from Washington University in St. Louis. He holds the Chartered Financial Analyst®<sup>1</sup> designation and is a member of the CFA Society Boston and the CFA Institute.

### 1.9.3 Disciplinary Information

There is no disciplinary history for David A. Sandell.

### 1.9.4 Other Business Activities

David A. Sandell is a Portfolio Manager for the Boston Trust Walden International Equity strategy, and as a Portfolio Manager for Boston Trust Walden Company manages balanced and equity portfolios for institutional and individual clients. He is a member of the Securities Research and Investment Committees.

### 1.9.5 Additional Compensation

David A. Sandell does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Sandell is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, Boston Trust Walden Corporation, and as such, receives distributions from Boston Trust Walden Corporation in addition to cash compensation from Boston Trust Walden Company.

### 1.9.6 Supervision

Mr. Sandell is supervised by Stephen J. Amyouny, Co-CEO of Boston Trust Walden Company (telephone 617-726-7285), and his investment advice is monitored through a standard set of controls implemented by the Boston Trust Walden Company Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## 1.10 Brochure Supplement for Lucia B. Santini

### 1.10.1 Cover Page

Name: Lucia B. Santini

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7254

Firm Name: Boston Trust Walden Inc.

Date: March 31, 2024

**This brochure supplement provides information about Lucia B. Santini and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.10.2 Educational Background and Business Experience

Lucia B. Santini (born 1958) is President of Boston Trust Walden Inc. and Chairperson of the Board of Directors of Boston Trust Walden Inc. She is also president of the Boston Trust Walden Funds and serves as a senior Relationship Manager for Fund<sup>4</sup> related accounts.

Ms. Santini began her investment career in 1981 and joined Boston Trust Walden Company ("Boston Trust Walden Company"), Boston Trust Walden Inc.'s parent company, in 1982. She has occupied a variety of senior management roles at the firm, including Chief Operating Officer.

Ms. Santini earned a BA, cum laude, from Connecticut College and an MBA from Boston University. She holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the CFA Society Boston and the CFA Institute.

### 1.10.3 Disciplinary Information

There is no disciplinary history for Lucia B. Santini.

### 1.10.4 Other Business Activities

Lucia B. Santini is a Managing Director of Boston Trust Walden Company. She manages Balanced and Equity portfolios, and is a member of the Securities Research Committee, ESG Research & Engagement Committee, and READI Committee (Boston Trust Walden's DEI Committee)..

### 1.10.5 Additional Compensation

Lucia B. Santini does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Ms. Santini is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, Boston Trust Walden Corporation, and as such, receives distributions from Boston Trust Walden Corporation in addition to cash compensation from Boston Trust Walden Company.

### 1.10.6 Supervision

Ms. Santini is supervised by Stephen J. Amyouny, Co-CEO of Boston Trust Walden Company (telephone 617-726-7285).

## 1.11 Brochure Supplement for Kenneth P. Scott

### 1.11.1 Cover Page

Name: Kenneth P. Scott

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7003

Firm Name: Boston Trust Walden Inc.

Date: March 31, 2024

**This brochure supplement provides information about Kenneth P. Scott and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.11.2 Educational Background and Business Experience

Kenneth P. Scott (born 1967) is the lead portfolio manager for the Boston Trust Walden Small Cap Fund (BOSOX), Boston Trust SMID Cap Fund (BTSMX), Boston Trust Walden SMID Cap Fund (WASMX), and separate account portfolios for institutional clients of the Adviser<sup>3</sup>.

Mr. Scott began his investment career in 1991 and joined Boston Trust Walden Company ("Boston Trust Walden Company"), Boston Trust Walden Inc.'s parent company, in 1999. He has been the Director of Small Cap Investing since that time. In 2009 he became a Managing Director and a member of the Boston Trust Walden Company Board of Directors, Executive Managing Director in 2017 and Co-CEO in 2020.

Prior to joining Boston Trust Walden Company, Mr. Scott was an analyst at Calvert Group and served for three years at the Council on Economic Priorities. He earned a BA, and an MS in Finance, from Boston College. He holds the Chartered Financial Analyst®<sup>1</sup> designation, and is a member of the CFA Society Boston and the CFA Institute.

### 1.11.3 Disciplinary Information

There is no disciplinary history for Kenneth P. Scott.

### 1.11.4 Other Business Activities

Kenneth P. Scott leads the Small and SMID Cap portfolio strategies. In his role as Co-CEO, he shares overall responsibility for the day to day management of the entire firm. He manages portfolios and is a member of the Securities Research, Investment Policy, and ESG Research & Engagement Committees.

### 1.11.5 Additional Compensation

Kenneth P. Scott does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Scott is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, Boston Trust Walden Corporation, and as such, receives distributions from Boston Trust Walden Corporation in addition to cash compensation from Boston Trust Walden Company.

### 1.11.6 Supervision

As Co-CEO, Mr. Scott is supervised by the Board of Directors of Boston Trust Walden Company, and his investment advice is monitored through a standard set of controls implemented by the Board and the Adviser's<sup>3</sup> Chief Compliance Officer (CCO). Questions can be directed to the Adviser's CCO, Thomas Boland, at 617-726-7225.



## 1.12 Brochure Supplement for Heidi H. Vanni

### 1.12.1 Cover Page

Name: Heidi H. Vanni

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7136

Firm Name: Boston Trust Walden Inc.

Date: March 31, 2024

**This brochure supplement provides information about Heidi H. Vanni and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.12.2 Educational Background and Business Experience

Heidi H. Vanni (born 1978) is a senior Relationship Manager for separate account portfolios for institutional clients of the Adviser<sup>3</sup>, is the Director of Client Relationships and serves as a Director of Boston Trust Walden, Inc.

Prior to joining Boston Trust Walden Company, Boston Trust Walden Inc.'s parent company, in 2001, Ms. Vanni worked at MFS Investment Management Company. She earned a BA degree from Boston University and an MBA from Boston College. She holds the Chartered Financial Analyst®<sup>1</sup> designation, and is a member of the CFA Society Boston and the CFA Institute.

### 1.12.3 Disciplinary Information

There is no disciplinary history for Heidi H. Vanni.

### 1.12.4 Other Business Activities

Heidi H. Vanni is a Managing Director and a member of the Boston Trust Walden Company Board of Directors. She is Boston Trust Walden Company's Director of Institutional Strategies, with overall responsibility for client relationship management, business development, marketing, and communications. Ms. Vanni is a portfolio manager for select institutional and private wealth clients of Boston Trust Walden Company. She is a member of the Investment, Audit & Risk and ESG Research & Engagement Committees.

### 1.12.5 Additional Compensation

Heidi H. Vanni does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Ms. Vanni is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, Boston Trust Walden Corporation, and as such, receives distributions from Boston Trust Walden Corporation in addition to cash compensation from Boston Trust Walden Company.

### 1.12.6 Supervision

Ms. Vanni is supervised by Kenneth P. Scott, Co-CEO of Boston Trust Walden Company (telephone 617-726-7003).

## 1.13 Brochure Supplement for Richard Q. Williams

### 1.13.1 Cover Page

Name: Richard Q. Williams

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7288

Firm Name: Boston Trust Walden Inc.

Date: March 31, 2024

**This brochure supplement provides information about Richard Q. Williams and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.13.2 Educational Background and Business Experience

Richard Q. Williams (born 1972) is a portfolio manager for the Boston Trust Midcap Fund (BTMFX), Boston Trust Walden Midcap Fund (WAMFX), Boston Trust Walden Small Cap Fund (BOSOX), Boston Trust SMID Cap Fund (BTSMX), Boston Trust Walden SMID Cap Fund (WASMX), and separate account portfolios for institutional clients of the Adviser<sup>3</sup>.

Prior to joining Boston Trust Walden Company, Boston Trust Walden Inc.'s parent company, in 2013, Mr. Williams worked at BlackRock as an equity analyst on the Small/SMID Value team, covering a variety of economic sectors and participating in client service, marketing, and business development efforts. Previously, he worked at J.L. Kaplan Associates, Village Ventures, and Wellington Management. He earned a BA from Williams College, an MSc from the London School of Economics, and an MBA from the Tuck School of Business at Dartmouth. He holds the Chartered Financial Analyst®<sup>1</sup> designation, and is a member of the CFA Society Boston and the CFA Institute.

### 1.13.3 Disciplinary Information

There is no disciplinary history for Richard Q. Williams.

### 1.13.4 Other Business Activities

Richard Q. Williams is a Portfolio Manager for the Boston Trust Walden Small, SMID Cap, and Mid Cap, strategies. He is a Managing Director and a member of the Boston Trust Walden Company Board of Directors. He is a member of the Securities Research and Investment Committees and directs the firm's qualitative equity research efforts.

### 1.13.5 Additional Compensation

Richard Q. Williams does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Williams is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, Boston Trust Walden Corporation, and as such, receives distributions from Boston Trust Walden Corporation in addition to cash compensation from Boston Trust Walden Company.

### 1.13.6 Supervision

Mr. Williams is supervised by Stephen J. Amyouny, Co-CEO of Boston Trust Walden Company (telephone 617-726-7285), and his investment advice is monitored through a standard set of controls implemented by the Boston Trust Walden Company Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## 1.14 Brochure Supplement for Mark Zagata

### 1.14.1 Cover Page

Name: Mark Zagata

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7245

Firm Name: Boston Trust Walden Inc.

Date: March 31, 2024

**This brochure supplement provides information about Mark Zagata and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.14.2 Educational Background and Business Experience

Mark Zagata (born 1985) is a portfolio manager for the Boston Trust Midcap Fund (BTMFX), Boston Trust Walden Midcap Fund (WAMFX), Boston Trust Walden Equity Fund (WSEFX), Large Cap Value Strategy, and separate account portfolios for institutional clients of the Adviser<sup>3</sup>.

Prior to joining Boston Trust Walden Company, Boston Trust Walden Inc.'s parent company, in 2008, Mr. Zagata worked at State Street. He earned a BA degree from Union College and an MBA from Boston College. He holds the Fundamentals of Sustainability Accounting (FSA) Credential, the Chartered Financial Analyst®<sup>1</sup> designation, and is a member of the CFA Society Boston and the CFA Institute.

### 1.14.3 Disciplinary Information

There is no disciplinary history for Mark Zagata.

### 1.14.4 Other Business Activities

Mark Zagata is a Portfolio Manager for the Boston Trust Walden Large Cap Value, Large Cap Core, and Mid Cap strategies. He is a member of the Securities Research Committee.

### 1.14.5 Additional Compensation

Mark Zagata does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Zagata is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, Boston Trust Walden Corporation, and as such, receives distributions from Boston Trust Walden Corporation in addition to cash compensation from Boston Trust Walden Company.

### 1.14.6 Supervision

Mr. Zagata is supervised by Richard Q. Williams, a Managing Director of Boston Trust Walden Company (telephone 617-726-7288), and his investment advice is monitored through a standard set of controls implemented by the Boston Trust Walden Company Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## 1.15 Brochure Supplement for Aaron Ziulkowski

### 1.15.1 Cover Page

Name: Aaron Ziulkowski  
Business Address: One Beacon Street, Boston, MA 02108  
Telephone Number: 617-726-7125  
Firm Name: Boston Trust Walden Inc.  
Date: March 31, 2024

**This brochure supplement provides information about Aaron Ziulkowski and supplements Boston Trust Walden Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact Boston Trust Walden Inc. at 800-282-8782 ext. 7050 if you did not receive Boston Trust Walden Inc.'s brochure or if you have any questions about the contents of this supplement.**

### 1.15.2 Educational Background and Business Experience

Aaron Ziulkowski (born 1979) is a portfolio manager on the International Equity Strategy and a securities research analyst.

Prior to joining Boston Trust Walden Company, the adviser's parent company, in 2013, Aaron worked at Ceres as a Manager, Corporate Program. Previously he worked at Pact as a Technical Officer, Corporate Engagement. He also worked as a Consultant at the World Bank and Organization of American States.

Mr. Ziulkowski earned a BA in History, and a minor in Spanish from Westmont College and an MA from The George Washington University Elliott School of International Affairs. He holds the Chartered Financial Analyst® designation and is a member of the CFA Society Boston and the CFA Institute. As well, he is a Fundamentals of Sustainable Accounting credential holder.

### 1.15.3 Disciplinary Information

There is no disciplinary history for Aaron Ziulkowski.

### 1.15.4 Other Business Activities

Aaron Ziulkowski is a Portfolio Manager for the Boston Trust Walden International Equity strategy. He is a member of the following committees: Active Ownership, ESG Integration, Investment Committee, and Securities Research Committee.

### 1.15.5 Additional Compensation

Aaron Ziulkowski does not receive any economic benefit, other than a regular salary and a bonus, for providing investment advisory services to clients. Bonuses are paid annually to employees at the discretion of the Board of Directors of Boston Trust Walden Company. The bonus varies and is primarily based on the overall performance of the Firm<sup>2</sup> as well as the employee's contribution to the Firm<sup>2</sup>. Mr. Ziulkowski is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, Boston Trust Walden Corporation, and as such, receives distributions from Boston Trust Walden Corporation in addition to cash compensation from Boston Trust Walden Company.

### 1.15.6 Supervision

Mr. Ziulkowski is supervised by Richard Q. Williams, a Managing Director of Boston Trust Walden Company (telephone 617-726-7288), and his investment advice is monitored through a standard set of controls implemented by the Boston Trust Walden Company Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

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<sup>1</sup> The Chartered Financial Analyst (“CFA”) designation is issued by the CFA Institute. CFA candidates must meet one of the following requirements: (1) undergraduate degree and four years of professional experience involving investment decision-making, or (2) four years qualified work experience (full time, but not necessarily investment-related). To receive the CFA designation, candidates must complete the CFA Program which is organized into three levels, each requiring 250 hours of self-study and each culminating in a six-hour exam. The disciplines of study include accounting, economics, ethics, equity analysis, fixed income analysis, portfolio management and statistics. The CFA candidate is also required to understand and sign a professional code of conduct statement which commits the individual to the CFA Institute’s Code of Ethics and Standards of Professional Conduct. There are no ongoing continuing education or experience thresholds necessary to maintain the CFA designation. More information about the CFA is available at [www.cfainstitute.org](http://www.cfainstitute.org)

<sup>2</sup> References herein to the “Firm” refer to Boston Trust Walden Company and Boston Trust Walden Inc. collectively.

<sup>3</sup> References herein to the “Adviser” refer to Boston Trust Walden Inc.

<sup>4</sup> The Certified Financial Planner (CFP) certificate is conferred by the Certified Financial Planner Board of Standards (CFP Board). CFP candidates must meet the certification requirements of: education, examination, experience, and ethics. Candidates must earn a bachelor’s degree. After meeting the education and coursework requirement candidates register for the CFP® Certification Examination to assess financial planning knowledge. The CFP Board requires candidates to have 6,000 hours of experience through the Standard Pathway, or 4,000 hours of experience through the Apprenticeship pathway. Qualifying experience may be acquired through a variety of activities and professional settings. CFP® professionals agree to standards of ethics and practice outlined in CFP Board’s Standards of Professional Conduct and to acknowledge CFP Board’s right to enforce them through its Disciplinary Rules and Procedures. More information about the CFP is available at <https://www.cfp.net/>

<sup>5</sup> The Chartered Alternative Investment Analyst (CAIA) certification is a professional designation granted by the Investment Analyst Association. The certification consists of a two-tier exam process for alternative investment professionals. Candidates must pass the exams and hold a bachelor's degree or the equivalent and have more than one year of full-time professional experience within the regulatory, banking, financial or related fields. Alternatively, a Candidate must have at least four years of full-time professional experience within the regulatory, banking, financial or related fields. CAIA holders must agree on an annual or biennial basis to abide by the Member Agreement. More information about the CAIA is available at [www.caia.org](http://www.caia.org)