



**Boston Trust Investment  
Management, Inc.**

## **Form ADV Part 2A**

Boston Trust Investment Management, Inc.  
SEC File Number 801-60136

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**This brochure provides information about the qualifications and business practices of Boston Trust Investment Management, Inc. If you have any questions about the contents of this brochure, please contact Sarah Kelly at [skelly@bostontrust.com](mailto:skelly@bostontrust.com). The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority.**

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

**Item 2 Material Changes**

The following material changes have been made to this Form ADV, Part 2A Brochure since the last amendment and replaces the brochure previously provided to you. The last update to our brochure was dated March 29, 2016:

- We have made several immaterial revisions to this brochure in order to provide you with updated information and to present certain information more clearly.
- We are reporting changes to the Executive Management of BTIM Inc.

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## **Item 4 Advisory Business**

### Background

Boston Trust Investment Management, Inc. ("BTIM Inc."), a Registered Investment Adviser under the Investment Advisers Act of 1940, is a wholly owned subsidiary of Boston Trust & Investment Management Company, (see below), that provides investment advisory or sub-advisory services to open-end registered investment companies (commonly known as "mutual funds"). BTIM Inc. is the adviser of The Boston Trust and Walden Funds (the "Funds"). In addition, BTIM Inc. provides investment advisory services to institutional clients through its separate account management service. As of December 31, 2016, BTIM Inc. managed approximately \$1.5 billion in assets for registered investment companies and \$340 million in assets for institutional clients.

References to "us," "we," and "our" in this document refers to BTIM Inc. and where appropriate to the activities of BTIM Inc.'s parent company, Boston Trust under an Intercompany Agreement described below.

### BTIM Inc.'s Parent Company

BTIM Inc. is wholly owned by Boston Trust & Investment Management Company ("Boston Trust"), a Massachusetts state-chartered bank and trust company that provides investment management and fiduciary services to institutions and high net worth individuals. With the exception of the Walden International Equity Fund, Boston Trust is the transfer agent and custodian of The Boston Trust & Walden Funds and receives fees from the Funds for those services. Citi Fund Services serves as custodian and Boston Trust serves as transfer agent of the Walden International Equity Fund. In addition, Boston Trust provides additional services to BTIM Inc. under an Intercompany Agreement including trading, investment research, ESG research, finance, accounting, IT support, and business continuity planning.

BTIM Inc. also utilizes the services of Walden Asset Management ("Walden"), the ESG (environmental, social and governance) investment practice of Boston Trust. Walden focuses on integrating environmental, social and governance (ESG) research into Boston Trust's investment process, and engages in shareholder advocacy on behalf of clients to strengthen corporate responsibility and accountability through dialogue with companies, proxy voting, sponsorship of shareholder resolutions, and public policy advocacy. Walden separate account clients may also impose restrictions on investing in certain securities or industries in accordance with their ESG guidelines.

### Changes to Executive Management of BTIM Inc.

Effective January 1, 2017, Domenic Colasacco stepped down from his role as President and Chairman of the Board of BTIM Inc. Succeeding Mr. Colasacco as President and Chairperson of the Board of BTIM Inc. is Lucia B. Santini. Lucia B. Santini is also president of the Boston Trust & Walden Funds and serves as a senior Relationship Manager for Fund related accounts. Ms. Santini began her investment career in 1981 and joined Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 1982. She has occupied a variety of senior management roles at the firm, including Chief Operating Officer.

### Changes to Executive Management of Parent Company

Effective January 1, 2017, Domenic Colasacco stepped down from his role as President and Chief Executive Officer of Boston Trust. Succeeding Mr. Colasacco and comprising the firm's Executive Committee of the Boston Trust Board of Directors are Stephen J. Amyouny, William H. Apfel, and Kenneth P. Scott. Each has been named Executive Managing Director. Mr. Colasacco continues to serve

as Chairman of the Board and as a portfolio manager. The full announcement can be viewed on our website here: <http://www.bostontrust.com/LiteratureRetrieve.aspx?ID=194599>

#### Affiliated and Other Funds

We sponsor and provide advisory services to The Boston Trust & Walden Funds. Information concerning these mutual funds, including a description of advisory fees and services provided is contained in each Fund's summary prospectus. To obtain information, including the summary prospectus, statutory prospectus, or Statement of Additional Information about The Boston Trust & Walden Funds, call 1-800-282-8782 or visit our website: [www.bostontrust.com/mutual-funds](http://www.bostontrust.com/mutual-funds). We may provide sub-advisory services to unaffiliated mutual funds.

#### Advisory Services

We provide investment management services through separate accounts. Investment management is furnished on a discretionary basis where the client authorizes us to make all investment decisions for the account in accordance with the client's investment guidelines. The 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 us or the client to terminate the agreement at any time upon written notice to the other party. In accordance with the Investment Advisers Act of 1940, as amended, BTIM Inc. may not assign client agreements or any of its contractual obligations without the prior written consent of the client.

We provide a copy of the firm's Form ADV Part 2A and 2B to every client and a copy will be provided to any prospective client upon request.

#### Litigation, Class Action and Bankruptcies

As an investment manager, 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(s), although we do so for The Boston Trust & Walden Funds.

### **Item 5 Fees and Compensation**

#### Affiliated Fund Fees

The investment advisory services provided by BTIM Inc. to The Boston Trust & Walden Funds and the fee schedules for such services generally are described in each Fund's current Prospectus and SAI filed with the Securities and Exchange Commission. BTIM Inc. has entered into an expense limitation agreement with the Funds in which BTIM 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.

Below are the standard fee schedules for institutional clients of Boston Trust and BTIM Inc. Existing clients of BTIM Inc. may have different fee arrangements from those stated below.

#### Institutional Separately Managed Account Fees

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 are generally paid

quarterly in arrears based upon either (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 the daily average during the quarter. Fees are generally quoted to prospective Separate Account clients in accordance with the following schedules but may be negotiated based on factors discussed below. We prorate fees for shorter periods, and may adjust for cash flows during the fee period with the exception of de minimis amounts. Invoices are sent directly to clients.

<b>Investment Strategy</b>	<b>Fee Schedule</b>	<b>Minimum Separate Account Initial Balance</b>
Domestic Asset Allocation Global Balanced Global Asset Allocation Large Cap Core Equity Large Cap Growth Equity Large Cap Value Equity Mid Cap Core Equity	1.000% First \$2 million 0.70% Next \$8 million 0.60% Next \$15 million 0.50% Next \$25 million 0.40% over \$50 million	Generally \$3 million
SMID Cap Equity	1.00% First \$5 million 0.75% Next \$20 million 0.60% Over \$25 million	\$5 million
Small Cap Equity	1.00% First \$25 million 0.75% Next \$75 million 0.60% Over \$100 million	\$5 million

Special circumstances or requirements may result in a different fee arrangement than those stated above for certain clients. For example, additional reporting, investment policy, or additional administrative services required or requested by some clients may lead to higher fees. Individual fee arrangements are negotiated with each client separately and may be modified in light of the client's special circumstances, asset levels, service requirements, or other factors in BTIM Inc.'s sole discretion. BTIM Inc. may agree to offer certain clients a fee schedule that is lower than that of comparable clients in the same investment style. BTIM Inc. may also choose to waive all or a portion of negotiated fees for a given period. Also, for fee calculation purposes, BTIM Inc. 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.

Our Portfolio Managers and Fund Managers ("Managers") do not receive any economic benefit, other than regular compensation, for providing investment advisory services to BTIM Inc. clients (institutions or mutual funds). 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. The bonus varies and is primarily based on the overall performance of Boston Trust and its subsidiary, BTIM Inc., as well as the Manager's contribution to the firm. All Managers are stockholders of the Adviser's affiliate and holding company, BTIM Corp., and as such receive distributions from BTIM Corp. in addition to cash compensation from Boston Trust & Investment Management Company.

#### Brokerage and Other Costs

There is a pass-through of costs incurred with respect to securities transactions, such as brokerage commissions, transfer taxes, and central depository fees. Additional fees apply for supplemental services and will be disclosed prior to or concurrently with the provision of such services.

#### **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**

We provide investment advisory or sub-advisory services to open-end registered investment companies and provide separately managed account services to institutions, pensions, high net worth individuals, and government agencies. Clients may have environmental, social and governance guidelines.

Our parent company, Boston Trust, provides investment management services to high net worth individuals and institutions, including corporations, endowments, non-profits, public funds, labor (Taft-Hartley) plans, collective investment trusts, common trust funds, pension plans trusts, and wrap programs (third party sponsored managed account platforms). It also provides investment management services to investors with environmental, social and governance guidelines.

#### 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 "Standard Fee Schedules" above). The account minimums or minimum annual fees may, however, be subject to waiver or negotiation. Funds have their own investment requirements noted in their summary prospectus.

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

##### BTIM Inc. and Boston Trust Investment Process

All employees of BTIM Inc. are also employees of Boston Trust and may perform similar roles. The Adviser relies on the methods of analysis, investment research, strategies, Committee framework, and investment controls of its parent company in formulating Adviser products, including mutual funds and separately managed accounts. The following descriptions include the activities of BTIM Inc. and Boston Trust, as applicable.

Boston Trust's Investment Committee or portfolio strategy team meetings provide the forum for discussion of research methodologies, industry, sector trends, and individual company research reviews. Consistent with sector policy and overall diversification objectives, strategy teams construct model portfolios from an approved buy list.

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

Walden Asset Management, a division of Boston Trust, provides ESG (environmental, social, and governance) analysis to BTIM Inc. and is an integral part of BTIM Inc.'s investment process. Walden focuses on integrating ESG research into the investment process for all investment strategies for Walden branded mutual funds and for those clients who wish to participate in ESG investing. When reviewing a

company for potential investment, Walden's ESG analysts work in conjunction with the firm's financial analysts to develop an understanding of the company's core products and services. This informs and prioritizes further research of material strengths or concerns in the four areas of Walden's analytical framework: environmental performance, workplace practices, community impact, and corporate governance. Walden also engages in shareholder advocacy on behalf of Walden clients and the Walden Funds to strengthen corporate responsibility and accountability through dialogue with companies, proxy voting, and sponsorship of shareholder resolutions.

#### Investment Strategies

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

##### Equity

- All Cap
- Large Cap Core
- Large Cap Growth
- Large Cap Value
- Mid Cap
- Small-Mid ("SMID") Cap
- Small Cap
- Developed International Large Cap

##### Mixed-Asset

- Domestic Balanced
- Global Balanced
- Global Asset Allocation

#### Equity Strategies

BTIM Inc. offers a wide range of equity strategies, which may focus on equity securities of a particular style, market capitalization, or geography. Across all strategies, we seek to invest in a well-diversified set of companies meeting three standards: higher than average financial quality, more sustainable business models, and reasonable valuation.

Style focused equity strategies include growth, value, and core. Growth strategies seek to invest in securities of companies that have demonstrated above-average historical earnings growth, and continue to have attractive growth prospects. 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 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 in the 1,000 largest companies by market capitalization in a particular market, excluding the 200 largest companies
SMID Cap	Typically invests in the 3,000 largest companies by market capitalization in a particular market, excluding the 500 largest companies
Small Cap	Typically invests in the 3,000 largest companies by market capitalization in a particular market, excluding the 1,000 largest companies

#### The Walden International Equity Strategy

BTIM Inc. advises the Walden International Equity Fund. The 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.

#### Mixed-Asset Strategies

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

#### Fixed Income Approach

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 Risk

The investment approaches and material risks described below for each investment strategy are not comprehensive. A particular investment strategy 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. Institutional Account clients should contact their BTIM Inc. Portfolio Manager for additional information about the specific investment strategies they have selected and the risks associated with those strategies.

### Equity Investment Risk

BTIM Inc. equity investment strategies are subject to a number of material risks, including one or more of the following: Equity Investing Risk; Foreign and Emerging Market Investment Risk; Risks Associated with Active Management; General Investing Risks; Small Companies Risk; Income Risk; and Tax-Managed Investing Risk. Not all of these 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. For a summary of each risk, see *Descriptions of Material Risks* below.

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. BTIM Inc. recognizes 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 client accounts are not deposits of BTIM Inc. or Boston Trust & Investment Management Company and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

### Mixed-Asset Investment Risk

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

### Fixed Income Strategy Risk

Fixed Income investing involves a number of 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 of these 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. For a summary of each risk, see *Descriptions of Material Risks* below.

### Description of Material Risks

*Equity Investing Risk.* The 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 large-cap or 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 BTIM to develop and effectively implement

strategies that achieve the client's investment objective. Subjective decisions made by BTIM 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.

*Foreign 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. Clients invested in our Walden International Equity Fund generally allocate only a portion of total investable assets in the strategy.

*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 or 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, and 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 BTIM 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, BTIM 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 BTIM 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**

Neither BTIM Inc. nor any Boston Trust employees have been subject to any legal or disciplinary actions in the last ten years. Furthermore, there is no known current or anticipated litigation involving BTIM Inc. or Boston Trust.

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

BTIM Inc. was established in 2001 by its parent company, Boston Trust (an employee-owned, independent, Massachusetts state-chartered bank and trust company). Boston Trust provides investment management and fiduciary services to corporations, endowments, public funds, labor (Taft-Hartley) plans, collective investment trusts, common trust funds, pension plans, trusts, high net worth individuals, and wrap programs. Boston Trust is the principal operating unit of BTIM Corp., a Delaware Corporation wholly owned by current and retired employees of Boston Trust.

Domenic Colasacco, Fund Manager, serves on the Board of Directors of Panera Bread Company, a publicly traded company.

Certain members of the investment teams at Boston Trust are dual employees of Boston Trust and its investment adviser subsidiary, BTIM Inc. Each team may manage the following types of portfolios:

- Separately managed portfolios for Boston Trust or BTIM Inc.
- A Boston Trust and/or Walden open-end mutual fund
- A Boston Trust pooled fund
- Retail accounts (Small Cap and SMID Cap) within third party proprietary separately managed accounts programs ("wrap")

Under certain circumstances a client's interest may conflict with the interests of BTIM Inc. or the interests of another BTIM Inc. or Boston Trust client. Many of these conflicts are inherent in the investment management industry and exist in all financial services companies that provide similar services. BTIM Inc. is subject to various laws and regulations aimed at limiting the potential 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 acts at all times 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. In the event that 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 places all trades for Boston Trust portfolios and BTIM Inc. portfolios and Funds with the exception of trades related to wrap programs or directed broker accounts. Wrap program trades are either executed by the sponsor, or when executed by Boston Trust in a block, wrap program shares are stepped out by the executing broker to the wrap program sponsor.

For additional information on certain conflicts of interest and the procedures designed to mitigate them, see *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below. BTIM Inc. is not registered nor does it have an application pending 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**

BTIM Inc. has adopted various policies, including a Code of Ethics (the "Code"), to address the potential for self-dealing and conflicts of interest which 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 Boston Trust Code of Ethics (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 and BTIM Inc. employees have a responsibility always to place the interests of you, the client first, i.e., ahead of their own interests and those of Boston Trust and BTIM Inc.
- (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 Transaction:

Among other things the Code of Ethics:

- (1) Requires Access Persons (defined to also include a Boston Trust 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 as to their initial receipt and understanding of the Code upon joining the firm and then as to their compliance therewith and the accuracy of their account information annually thereafter.

BTIM Inc. and Boston Trust and employees are permitted to buy, sell or hold securities that it invests and trades for clients within the pre-clearance and black-out restrictions noted above.

#### Trading

BTIM Inc. and its parent company, Boston Trust, may own some of the same securities that we invest and trade on your behalf as a client of BTIM Inc. Further, our employees may own, within the parameters of our code of ethics requirements, including preclearance and black-out restrictions, securities we invest and trade on your behalf.

#### 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 or BTIM 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 and BTIM Inc. oversee the application of compliance with our Code of Ethics. The Executive Committee of the Boston Trust Board reviews Code exceptions, 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 & Investment Management Company, Attn: Marketing Associate, One Beacon Street, Boston, MA 02108.

#### Additional Conflicts of Interest

Consistent with a client's investment objectives, BTIM Inc. may invest a portion of the assets of an Institutional Account client's discretionary account in shares of a Boston Trust & Walden Fund. Since BTIM Inc. receives management fees for serving as investment adviser to the Funds, with respect to that portion of client's account invested in a Boston Trust and Walden Fund, the client is not charged an advisory fee by BTIM Inc. (*i.e.*, when calculating the advisory fee payable to BTIM 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 executes trades for BTIM Inc. and may combine transaction orders placed on behalf of clients, including accounts in which affiliated persons of BTIM Inc. have an investment interest. Available investment opportunities will be allocated among clients in a manner deemed equitable by Boston Trust. See *Brokerage Practices* below for more information.

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

We have centralized the trading functions of Boston Trust and BTIM Inc. 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, including Electronic Communication Networks ("ECNs") 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 taken into account. 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 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 for research and/or brokerage services provided by the broker-dealer 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 taken into account.

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 including those services or 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, 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 are 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 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 also 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, ECNs, and other electronic systems.

#### Where 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'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 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 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").

As a result of the considerations detailed above, 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 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, with respect to client accounts that have provided us with directions to use specific brokers or dealers to execute some or all of their trades, compliance with such directions may in some instances result in such a Directed Brokerage 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.

### 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 BTIM Inc.; and
- (3) between clients managed by BTIM Inc. and Boston Trust.

However, 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 counter 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 or Walden mutual fund, the price will be determined as specified by the fund accountant consistent with best practices under SEC rules. Under our policy, cross trades are currently 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 Boston Trust's 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 at least annually by a formal independent internal review. Investment control staff monitor accounts utilizing systems-based pre- and post-trade compliance tools 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**

BTIM Inc. does not maintain custody of client funds and securities; client assets are generally maintained with unaffiliated qualified custodians. However, in connection with the management of The Boston Trust and Walden Funds, Boston Trust serves as custodian of all but the Walden International Equity Fund. As custodian, Boston Trust has engaged Citibank, N.A. as sub-custodian of the Funds.

BTIM 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.

An institutional account must authorize BTIM Inc. in writing in order for BTIM Inc. 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 are responsible for voting securities held in The Boston Trust & Walden Funds. We may or may not vote client securities depending on the terms of the investment management agreement between us. If we do not vote securities on your behalf, 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. Our Corporate Governance Committee approves 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 & Investment Management Company, Attn: Mutual Fund Administrator, One Beacon Street, 33<sup>rd</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 Proxy 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 Corporate Governance 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 may 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.btim.com](http://www.btim.com).

#### **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.

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

BTIM Inc. is not registered with any state securities authorities.



Boston Trust Investment  
Management, Inc.

## **Form ADV, Part 2B**

Boston Trust Investment Management, Inc.  
SEC File Number 801-60136

One Beacon Street, 33<sup>rd</sup> Floor  
Boston, MA 02108

Phone: 800-282-8782 ext. 7050  
Website: [www.btim.com](http://www.btim.com)

March 27, 2017

**The following brochure supplements provide information about Boston Trust Investment Management, Inc. ("BTIM 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 BTIM Inc.'s discretion.**



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## **1.1 Brochure Supplement for Amyouny, Stephen J.**

### **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 Investment Management, Inc.

Date: March 27, 2017

**This brochure supplement provides information about Stephen J. Amyouny and supplements BTIM Inc.'s brochure (Form ADV, Part 2A). You should have received a copy of that brochure. Please contact BTIM Inc. at 800-282-8782 ext. 7050 if you did not receive BTIM 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) manages the Boston Trust Midcap Fund (BTMFx) and Walden Midcap Fund (WAMFx), as well as separate account portfolios for a high net worth client of the Adviser<sup>3</sup>.

Mr. Amyouny began his investment career in 1988 and joined Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 1996. He became a Managing Director and a member of the Boston Trust Board of Directors in 2009, and Executive Managing Director in 2017.

Prior to joining Boston Trust, 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**

In his role as Executive Managing Director, 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, and oversees portfolios for many institutional and individual clients. 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. 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, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.1.6 Supervision**

As Executive Managing Director, Mr. Amyouny is supervised by the Board of Directors of Boston Trust, 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, Sarah T. Kelly, at 617-726-7049.

## **1.2 Brochure Supplement for Apfel, William H.**

### **1.2.1 Cover Page**

Name: William H. Apfel

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7280

Firm Name: Boston Trust Investment Management, Inc.

Date: March 27, 2017

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

### **1.2.2 Educational Background and Business Experience**

William H. Apfel (born 1952) manages the Walden Equity Fund (WSEFX), the Walden Asset Management Fund (WSBFX), the Walden International Equity Fund (WIEFX), as well as separate account portfolios for institutional clients of the Adviser<sup>3</sup>. He serves on the Board of Directors of BTIM Inc.

Mr. Apfel began his investment career in 1984 and joined Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 1989. He became a Managing Director and a member of the Boston Trust Board of Directors in 2004, and Executive Managing Director in 2017.

Mr. Apfel earned a BA from Binghamton University, an MA from Georgetown University, and a PhD from Brown University. He holds the Chartered Financial Analyst<sup>®1</sup> designation, and is a member of the CFA Society Boston and the CFA Institute.

### **1.2.3 Disciplinary Information**

There is no disciplinary history for William H. Apfel.

### **1.2.4 Other Business Activities**

In his role as Executive Managing Director, William H. Apfel shares overall responsibility for the day to day management of the entire firm. He is the firm's Chief Investment Officer and a Portfolio Manager on the Balanced, Large Cap, Large Cap Value, and International Large Cap strategies. He is a member of the firm's Investment, Portfolio Strategy, Corporate Governance, and ESG Research & Engagement Committees.

### **1.2.5 Additional Compensation**

William H. Apfel 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. 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. Apfel is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.2.6 Supervision**

As Executive Managing Director, Mr. Apfel is supervised by the Board of Directors of Boston Trust, 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, Sarah T. Kelly, at 617-726-7049.

## **1.3 Brochure Supplement for Cavazos, Belinda**

### **1.3.1 Cover Page**

Name: Belinda Cavazos

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7291

Firm Name: Boston Trust Investment Management, Inc.

Date: March 27, 2017

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

### **1.3.2 Educational Background and Business Experience**

Belinda Cavazos (born 1975) manages a separate account portfolio for an institutional client of the Adviser<sup>3</sup>.

Prior to joining Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 2013, Ms. Cavazos worked at Wellington Management as an equity analyst and sector fund manager. Previously, she worked at Brandes Investment Partners, Morgan Stanley, and J.P. Morgan. She earned a BA from Yale University and an MBA from the Stanford Graduate School of Business. She holds the Chartered Financial Analyst<sup>®1</sup> 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 Belinda Cavazos.

### **1.3.4 Other Business Activities**

Belinda Cavazos is a Portfolio Manager for the Boston Trust and Walden Small, SMID Cap, and Mid Cap strategies. She is a member of the Investment Committee and directs the firm's qualitative Small Cap and SMID Cap equity research efforts. She provides primary research and analysis in the consumer discretionary, consumer staples, and healthcare sectors.

### **1.3.5 Additional Compensation**

Belinda Cavazos 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. 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. Cavazos is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.3.6 Supervision**

Ms. Cavazos is supervised by Kenneth P. Scott, Executive Managing Director of Boston Trust (telephone 617-726-7003), and her investment advice is monitored through a standard set of controls implemented by the Boston Trust Board of Directors and the Adviser's<sup>3</sup> Chief Compliance Officer.

## **1.4 Brochure Supplement for Colasacco, Domenic**

### **1.4.1 Cover Page**

Name: Domenic Colasacco

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7252

Firm Name: Boston Trust Investment Management, Inc.

Date: March 27, 2017

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

### **1.4.2 Educational Background and Business Experience**

Domenic Colasacco (born 1948) manages the Boston Trust Asset Management Fund (BTBFX) and Boston Trust Equity Fund (BTEFX). He is chairman of the Board of Directors of BTIM Inc.

Mr. Colasacco began his investment career in 1971 and joined the firm when it was a trust division of a regional bank. He established the firm's business strategy as an investment management organization and led the management effort to buy out the firm from its parent company. The firm, Boston Trust & Investment Management Company ("Boston Trust") (BTIM Inc.'s parent company), became employee-owned in 2004. Mr. Colasacco was named Chairman of the Board of Directors. He served as the firm's Chief Executive Officer from 1980 to 2016.

Mr. Colasacco earned BS and MBA degrees from Babson College. He holds the Chartered Financial Analyst<sup>®1</sup> designation and is a member of the CFA Society Boston and the CFA Institute.

### **1.4.3 Disciplinary Information**

There is no disciplinary history for Domenic Colasacco.

### **1.4.4 Other Business Activities**

Domenic Colasacco is Chairman of the Boston Trust Board of Directors and a Portfolio Manager for the Balanced and Large Cap strategies. He oversees the management of portfolios for many institutional and individual clients. He is a member of the Investment and Portfolio Strategy Committees.

### **1.4.5 Additional Compensation**

Domenic Colasacco 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. 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. Colasacco is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.4.6 Supervision**

Mr. Colasacco is supervised by the Executive Committee of the Board of Directors of Boston Trust, 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. Questions can be directed to the Adviser's CCO, Sarah T. Kelly, at 617-726-7049.

## **1.5 Brochure Supplement for Cushing, Mark E.**

### **1.5.1 Cover Page**

Name: Mark E. Cushing

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7362

Firm Name: Boston Trust Investment Management, Inc.

Date: March 27, 2017

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

### **1.5.2 Educational Background and Business Experience**

Mark E. Cushing (born 1956) is a senior Relationship Manager for Fund<sup>4</sup>-related accounts and separate account portfolios for institutional clients of the Adviser<sup>3</sup>.

Prior to joining Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 1998, Mr. Cushing worked at SEI Corporation in its investments services and systems group. He also worked for twelve years in a variety of roles at IBM Corporation. He earned a BA degree from Colgate University and an MTS degree in theology from Harvard University. He holds the Chartered Financial Analyst<sup>®1</sup> designation, and is a member of the CFA Society Boston and the CFA Institute.

### **1.5.3 Disciplinary Information**

There is no disciplinary history for Mark E. Cushing.

### **1.5.4 Other Business Activities**

Mark E. Cushing is a Managing Director and a member of the Boston Trust Board of Directors. He manages multi-asset and equity portfolios for institutional clients, and leads the firm's client relationship and business development efforts. He is a member of the Investment and Audit & Risk Committees.

### **1.5.5 Additional Compensation**

Mark E. Cushing 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. 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. Cushing is a stockholder of the Adviser's<sup>3</sup> affiliate and holding company, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.5.6 Supervision**

Mr. Cushing is supervised by Kenneth P. Scott, Executive Managing Director of Boston Trust (telephone 617-726-7003).

## **1.7 Brochure Supplement for Santini, Lucia B.**

### **1.7.1 Cover Page**

Name: Lucia B. Santini

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7254

Firm Name: Boston Trust Investment Management, Inc.

Date: March 27, 2017

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

### **1.7.2 Educational Background and Business Experience**

Lucia B. Santini (born 1958) is President of BTIM Inc. and Chairperson of the Board of Directors of BTIM Inc. and serves on the Board of Directors of BTIM 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 & Investment Management Company ("Boston Trust"), BTIM 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.

### **1.7.3 Disciplinary Information**

There is no disciplinary history for Lucia B. Santini.

### **1.7.4 Other Business Activities**

Lucia B. Santini is a Managing Director and a member of the Boston Trust Board of Directors. She manages Balanced and Equity portfolios, and is a member of the Investment Committee, and ESG Research & Engagement Committees and chairs the Audit & Risk Management Committee.

### **1.7.5 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. 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, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.7.6 Supervision**

Ms. Santini is supervised by Stephen J. Amyouny, Executive Managing Director of Boston Trust (telephone 617-726-7285).

## 1.8 Brochure Supplement for Scott, Kenneth P.

### 1.8.1 Cover Page

Name: Kenneth P. Scott

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7003

Firm Name: Boston Trust Investment Management, Inc.

Date: March 27, 2017

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

### 1.8.2 Educational Background and Business Experience

Kenneth P. Scott (born 1967) manages the Boston Trust Small Cap Fund (BOSOX), Walden Small Cap Innovations Fund (WASOX), Boston Trust SMID Cap Fund (BTSMX), Walden SMID Cap Fund (WASMX), and separate account portfolios for institutional clients of the Adviser<sup>4</sup>.

Mr. Scott began his investment career in 1991 and joined Boston Trust & Investment Management Company ("Boston Trust"), BTIM 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 Board of Directors, and Executive Managing Director in 2017.

Prior to joining Boston Trust, 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.

### 1.8.3 Disciplinary Information

There is no disciplinary history for Kenneth P. Scott.

### 1.8.4 Other Business Activities

As stated, Kenneth P. Scott leads the Small and SMID Cap portfolio strategies. In his role as Executive Managing Director, he shares overall responsibility for the day to day management of the entire firm. He manages portfolios and is a member of the Investment, Portfolio Strategy, and ESG Research & Engagement Committees.

### 1.8.5 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. 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, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### 1.8.6 Supervision

As Executive Managing Director, Mr. Scott is supervised by the Board of Directors of Boston Trust, 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, Sarah T. Kelly, at 617-726-7049.



## **1.10 Brochure Supplement for Williams, Richard Q.**

### **1.10.1 Cover Page**

Name: Richard Q. Williams

Business Address: One Beacon Street, Boston, MA 02108

Telephone Number: 617-726-7288

Firm Name: Boston Trust Investment Management, Inc.

Date: March 27, 2017

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

### **1.10.2 Educational Background and Business Experience**

Richard Q. Williams (born 1972) manages separate account portfolios for institutional clients of the Adviser<sup>3</sup>.

Prior to joining Boston Trust & Investment Management Company ("Boston Trust"), BTIM Inc.'s parent company, in 2013, Mr. Williams worked at BlackRock as an equity analyst on the 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.

### **1.10.3 Disciplinary Information**

There is no disciplinary history for Richard Q. Williams.

### **1.10.4 Other Business Activities**

Richard Q. Williams is a Portfolio Manager for the Boston Trust and Walden Small, SMID Cap, Mid Cap, and Large Cap Value strategies. He is a member of the Investment Committee and directs the firm's qualitative Mid Cap and Large Cap equity research efforts. He provides primary research and analysis in the information technology, industrials, and utilities sectors.

### **1.10.5 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. 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, BTIM Corp., and as such, receives distributions from BTIM Corp. in addition to cash compensation from Boston Trust.

### **1.10.6 Supervision**

Mr. Williams is supervised by Kenneth P. Scott, Executive Managing Director of Boston Trust (telephone 617-726-7089), and his investment advice is monitored through a standard set of controls implemented by the Boston Trust 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 & Investment Management Company and Boston Trust Investment Management, Inc. collectively.

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

<sup>4</sup> References herein to the “Funds” refer to the registered investment companies collectively advised by Boston Trust Investment Management, Inc.