



Boston Trust Walden
Principled Investing.

PUTTING OUR PRINCIPLES INTO ACTION.

2024 COMPANY ESG REPORT



TABLE OF CONTENTS

3	Welcome
4	Firm Overview
	Services
	Company Ethos
7	Workforce
	Compensation & Benefits
	Representation, Inclusion, Belonging, and Excellence
	Employee Engagement
	Professional Development
	Workforce Composition
	Employee Recruitment, Retention, and Turnover
13	Workplace
	Office Space
	Carbon Emissions and Offsets
14	Governance and Ethics
	Shareholders
	Board of Directors
	Code of Ethics
	Political Spending and Lobbying
	Asset Manager Code™
	Global Investment Performance Standards®
16	Local Community
	Community Outreach
	Community Reinvestment

WELCOME

Boston Trust Walden's mission is clear: to serve as a trusted partner to our clients. We seek to achieve this through our enduring commitment to the concept of *Principled Investing*. This phrase signifies who we are as a company and the values we embrace as an organization. Our business principles serve as a compass for employees, orienting them toward shared expectations such as excellence, stewardship, and accountability.

This past year marked an important milestone in our company's history — we celebrated our 50th year as a firm and our 20th year as an independent, employee-owned company. Our employee-ownership model sets us apart from most asset management firms today, which tend to be publicly traded, privately held by a few principals, or subsidiaries of larger financial institutions. We are grateful for the solid foundation our independence affords, enabling us to focus on long-term objectives rather than short-term incentives, better weather market cycles, and attract and retain talented colleagues who provide continuity in client relationships. Most importantly, it aligns the interests of our clients and colleagues so that our firm's success is tied directly to our clients' success.

In keeping with our core principles of accountability and integrity, we are pleased to share this annual report, which provides information about our workforce, workplace, governance, and operations.

Thank you for your interest in our firm.

Sincerely,



Stephen J. Amyouny
Co-Chief Executive Officer



Kenneth P. Scott
Co-Chief Executive Officer

FIRM OVERVIEW

FACTS & FIGURES as of December 31, 2024

\$17 billion in assets under management

50 years providing investment management and trust services

20 years as an independent, employee-owned firm

92 employees

Boston Trust Walden is an independent, employee-owned asset management firm based in Boston, Massachusetts. We specialize in actively managed multi-asset and equity portfolios for individual and institutional investors.

Services

Institutional Investment Management

Our equity and multi-asset investment strategies seek to provide our clients with diversified exposure to high quality, reasonably or attractively valued securities. We offer investment strategies and vehicles across the market capitalization range.

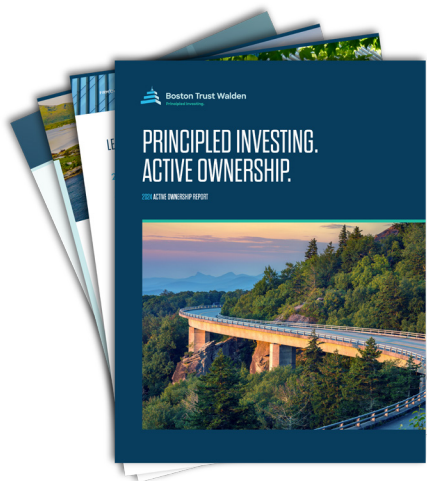
- US Small Cap Equity
- US SMID Cap Equity
- US Mid Cap Equity
- US Large Cap Core Equity
- US Large Cap Value Equity
- International Developed Equity
- Fixed Income
- Multi-Asset

Integrated Wealth Management

Our expertise in investment management, financial planning, and fiduciary services enables us to provide comprehensive wealth solutions tailored to each client's needs. Our team of professionals provides guidance related to wealth preservation, estate planning, giving strategies, retirement, legacy planning, and other topics.

ESG Investing & Active Ownership

Boston Trust Walden believes integrating environmental, social, and governance (ESG) considerations into investment decision-making and actively engaging companies to improve sustainable business practices is critical to managing risk and — within our overall framework to identify higher quality companies — helps produce attractive, risk-adjusted returns over full market cycles on behalf of our clients.



2024 Active Ownership Report

We report on the results of our active ownership efforts in our annual impact report.

Company Ethos

Principled Investing

Boston Trust Walden's tagline, *Principled Investing*, captures the ethos of our firm. This phrase signifies several fundamental characteristics that set our firm apart:

- **Independent, Employee-Owned Structure:** In 2024, we celebrated twenty years as an employee-owned firm. Our independence enables us to make business decisions that align clients and colleagues toward long-term success.
- **Investment Style:** Since 1974, we have adhered to an investment philosophy that emphasizes high quality financial characteristics. We are committed to quality as an investment style, investing with a long-term time horizon, and a collaborative team-based approach to research and portfolio management. This commitment is critical to meeting the long-term objectives of our clients and employee shareholders.
- **Business Strategy:** As a financial services firm, we recognize that retaining talent is a key driver of business success. One of Boston Trust Walden's strategic priorities is to foster a positive work environment. This includes cultivating a workplace where employees have ownership of their work, contribute to positive client outcomes, are rewarded for their efforts, and are exposed to opportunities that facilitate their continued growth and advancement. As described in this report and in our [Culture Blog](#), the firm has taken several steps to cultivate such a workplace.

- **Shared Principles:** As a company, we embrace certain business values, which serve as a compass for employees, orienting them toward shared expectations. These principles are codified in our corporate policies, referenced in internal communications, and even appear on the walls of our office.

Stewardship We place our clients' interests above our own, and the shared interest of our firm above self-interest.	Excellence We demand superior performance from ourselves and our colleagues.	Collaboration Hybrid telework and flextime options produces superior outcomes and is its own reward.
Accountability Each day we are answerable for our words and actions to our clients and to each other.	Integrity Consistently acting with honesty, transparency, and humility earns trust.	Relationship Authentic connection to each other is grounded in respect and empathy.

A Culture of Employee Feedback

Employee feedback is a critical mechanism for building a culture of belonging and trust. Boston Trust Walden employs several mechanisms to solicit feedback from colleagues:

- **Staff Meetings:** The Co-CEOs host meetings with all employees at least quarterly to share company news and educate colleagues about business initiatives. In addition to CEO updates on topical issues, these meetings typically include a presentation by a department or project team featuring recent work.
- **CEO Luncheon Series:** These small group gatherings are meant to bring together colleagues across departments and tenure cohorts to get to know one another and ask questions about the firm's direction and key initiatives.
- **Team-Building:** The firm provides funds to every department to encourage creative and meaningful team building and connection outside the office.
- **Surveys:** Employees participate in anonymous, company-sponsored surveys. Key takeaways are prioritized for further analysis and action by the Co-CEOs. The Co-CEOs and HR department share these takeaways and notes on progress with employees annually at staff meetings.
- **Anonymous Suggestion Boxes:** The Co-CEOs and the READI committee make available anonymous suggestion "boxes" (both physical and electronic) so colleagues can share concerns or ask questions confidentially. Responses are shared with all colleagues when requested and appropriate.

WORKFORCE

As a financial services firm, we recognize that retaining talent is a key driver of business success. One of Boston Trust Walden's four strategic priorities is to foster a work environment where employees feel a sense of belonging, have ownership of their work, contribute to positive client outcomes, and are rewarded for their efforts. As described in this report and in our [Culture blog](#), the firm has taken several steps to cultivate such a workplace.

Compensation & Benefits

Employees are compensated for their overall contribution to the firm's goals. The components of compensation are base salary, an annual bonus, profit sharing, and the potential for stock ownership. The firm explicitly avoids discrete short-term incentives that risk distorting an individual's focus from the firm's long-term orientation.

In addition, we offer eligible employees and their dependents a competitive benefits package.

- Insurance Plans — Medical, Dental, Vision, Disability, Life, AD&D, Business Travel
- Health Savings Account (HSA)
- Dependent Care Flexible Spending Account (FSA)
- Profit-sharing
- Retirement plan options — 401(k) and Roth 401(k)
- Pre-tax commuter and parking benefits
- Public transit commuter stipend
- Gym membership stipend for onsite fitness center
- Paid time off (vacation, sick, volunteer, holidays, personal time, parental leave)
- Telework and flextime options
- Education and professional development assistance



Representation, Inclusion, Belonging, and Excellence

At Boston Trust Walden, representation, inclusion, belonging, and excellence are at the core of our ability to foster a positive workplace. We believe embracing these values is the right thing to do, a matter of good governance, and a critical component of long-term business success.

We are committed to advancing these values because we believe it increases employee satisfaction and productivity; enhances decision-making, problem-solving, and innovation; increases our ability to attract and retain top talent in our competitive industry; and minimizes employee turnover and associated training costs.

Inclusion ensures that all individuals, regardless of their background or identity, have equal access to opportunities and resources. We strive to create an environment where diverse perspectives are heard, respected, and valued.

Boston Trust Walden's Respect, Equity, Accountability, Diversity, and Inclusion (READI) Committee seeks to raise awareness and mitigate bias through education and employee engagement.

Employee Engagement

Engagement and social events are important to enhance belonging, break down social barriers, and encourage employees to interact regardless of tenure, title, or function. The firm ensures that such events are generally accessible to all employees and align with the firm's principles.

In 2024, the firm hosted several events, including:

- **Annual holiday party**
- **Lunch & Learn Series:** This series provided employees with an opportunity to hear from their colleagues about their specific areas of expertise.
- **Black History Month:** A presentation hosted by Christian Walkes, Director of Education & Interpretation at the Boston Museum of African American History.
- **Women's History Month:** A panel discussion with colleagues from our office who shared their career experiences and advice.
- **Asian American & Pacific Islander Heritage Month:** A trivia session with questions pertaining to AAPI history, culture, and food.
- **Pride Month:** A trivia session with questions pertaining to LGBTQIA+ history.
- **Company anniversary party**
- **Hispanic Heritage Month:** An educational session about Hispanic culture, including the origin of various foods and musical genres.
- **National Disability Employment Awareness Month:** A presentation by the woman-owned business Port City Pretzels about creating an inclusive workplace and empowering through opportunity.

Professional Development

Boston Trust Walden is committed to investing in our employees' success and cultivating their advancement. We make available professional development opportunities that enhance employee knowledge and skills, performance, productivity, and overall morale. Employees are encouraged to work with their managers to identify areas for new skills and certifications or credentialing each year. For example, employees have attended conferences, taken online courses in management, and met with career coaches.

Workforce Composition

Over the past five years, our workforce has grown 31% — an elevated hiring level relative to our history. Our growth has allowed us to be thoughtful in our efforts to expand employee representation and to reinforce our commitment to initiatives that build inclusion and belonging.

At Boston Trust Walden, representation denotes differences in age, race, national origin, ancestry, religion, disability, sex, sexual orientation, gender identity, gender expression, socio-economic status, education, marital status, parental status, pregnancy, veteran/US military status, citizenship status, language, and physical appearance. Our definition also includes diversity of thought, expression (ideas, perspectives, values, beliefs, political affiliation), talents, skill sets, and life experience.

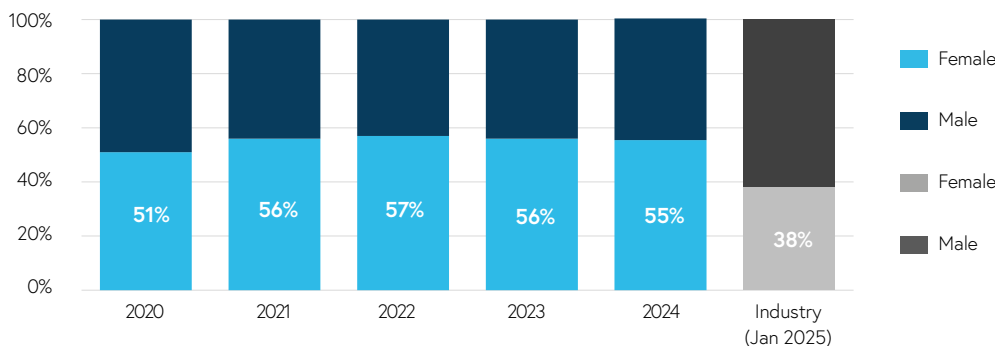
In keeping with past reports, we provide aggregate metrics about gender and racial/ethnic diversity of our staff for each of the past five years. It is important to acknowledge that categories such as race, ethnicity, and gender are socially constructed and may not fully reflect the complexity of individual identities. These constructs, while consistent with how the Equal Employment Opportunity Commission tracks this data, can be limiting and may not align with how individuals self-identify.

As a firm with fewer than 100 employees, we are not required to submit our workforce composition to the Equal Employment Opportunity Commission; however, our Human Resources team tracks demographic information and provides it, in the aggregate, to clients and partners upon request. We benchmark the aggregate statistics to the industry as measured by the US Bureau of Labor Statistics.

Gender Diversity

We are proud of our continued success in recruiting, retaining, and promoting women in the company compared to the industry. Women have accounted for a slight majority of staff for a decade. As of December 31, 2024, 55% of employees identified as women compared to 38% for the financial services industry.* Similarly, 55% of managers and 51% of employee-owners are women.

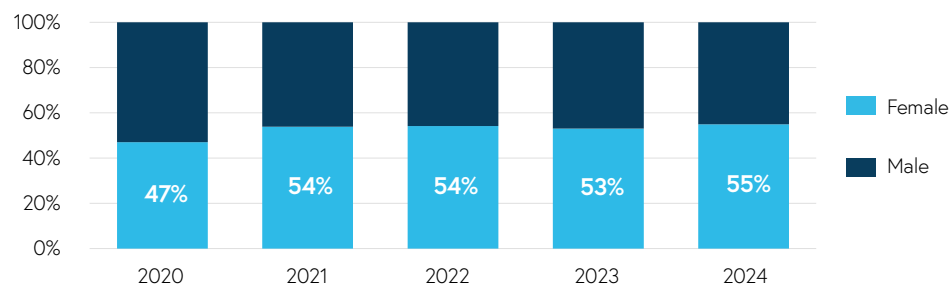
Gender Diversity: All Employees



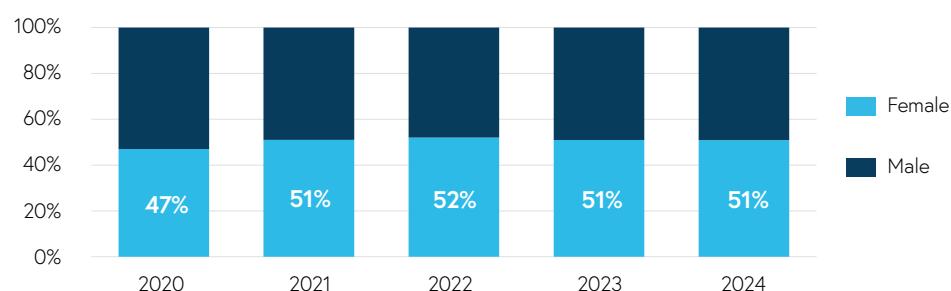
*The total number of employees was 92 in 2024, 90 in 2023, 84 in 2022, 75 in 2021, and 70 in 2020.

*Source: US Bureau of Labor Statistics - Financial activities - Securities, commodities, funds, trusts, and other financial investments (January 29, 2025). The industry percentage on the chart was derived by subtracting the percentage of employed persons identifying as "White" from 100%. This is because the data provided by the US Bureau of Labor Statistics does not sum to 100%. The percentage of employed persons in this industry reporting as Black or African American was 7.6%, Asian 11.8%, and Hispanic or Latino 7.7% based on a population count of 1,448,000.

Gender Diversity: Managers and Above



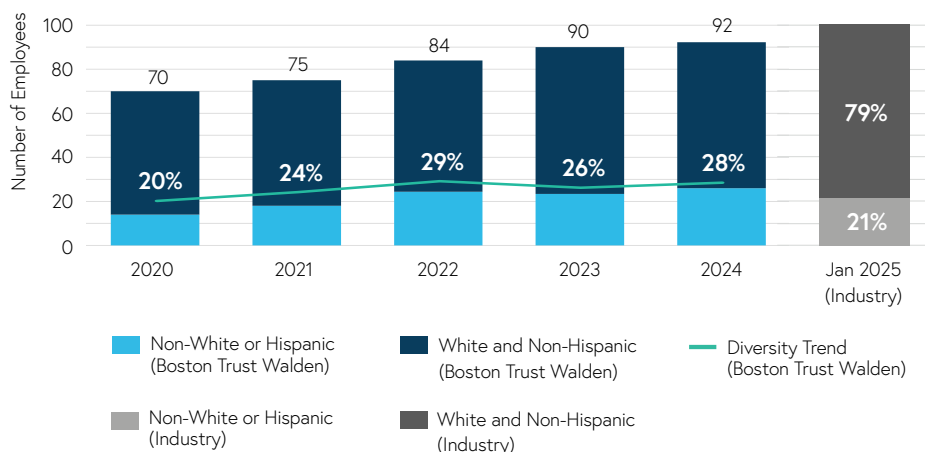
Gender Diversity: Employee Owners



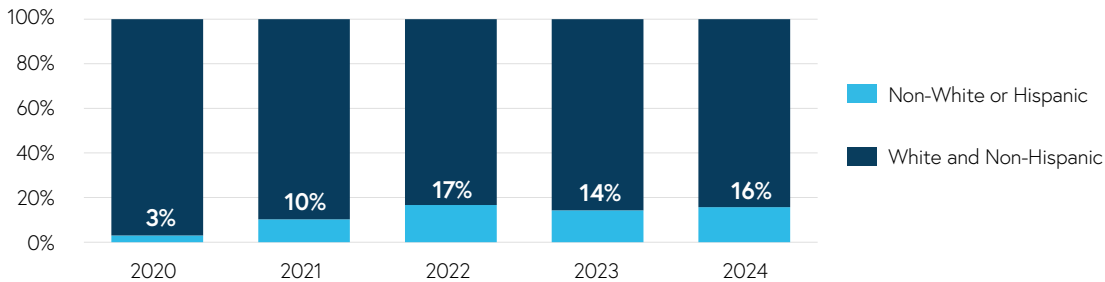
Racial and/or Ethnic Diversity

Over the past five years, the number of employees identifying as diverse by race or ethnicity has grown. As of December 31, 2024, 72% of employees self-identified as White compared to 79% for the industry. As our employee base has grown, the racial and ethnic diversity of our workforce has expanded. However, we recognize that building a more representative workforce takes time and requires continuous effort. We are committed to providing equal access to opportunities and resources, anticipating that our efforts will lead to good business outcomes.

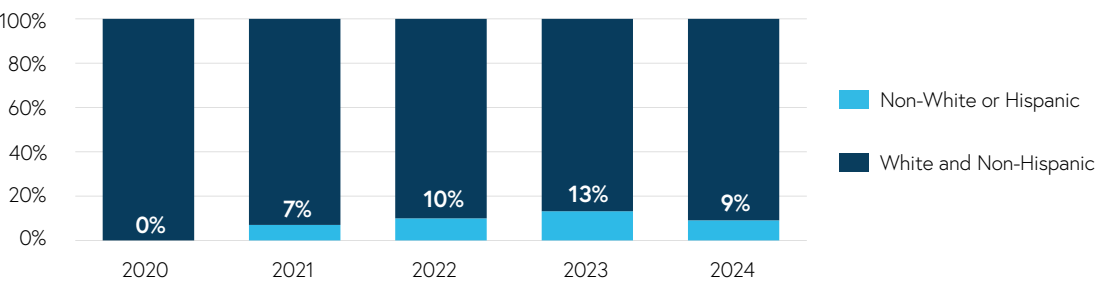
Racial and/or Ethnic Diversity: All Employees



Racial and/or Ethnic Diversity: Managers and Above



Racial and/or Ethnic Diversity: Employee Owners



Share Ownership

As an employee-owned firm, share ownership is a distinguishing characteristic and important element of retention. The firm has successfully increased the number of shareholders each year, fostering a successful transition of share ownership from the original five owners to a new generation of employees. As of January 1, 2024, more than half of employees have an equity stake in the firm and 34% of shares are held by employees who identify as female and/or as diverse by race or ethnicity.

Employee Recruitment, Retention, and Turnover

Recruitment

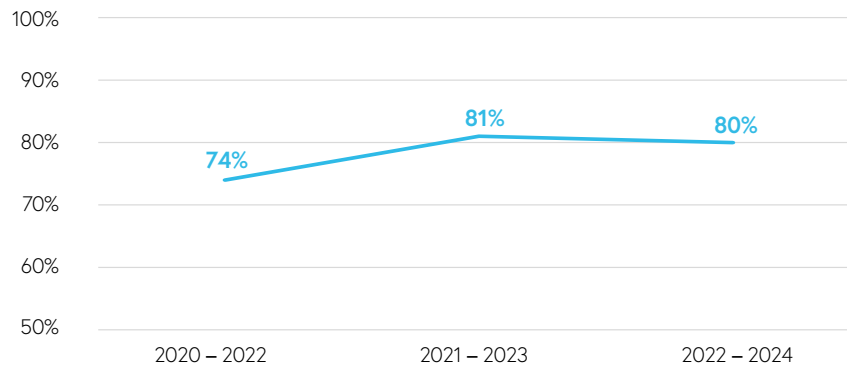
When attracting talent, we are transparent about our firmwide commitment to representation, inclusion, belonging, and excellence. We strive to identify a diverse pool of candidates who exhibit excellence, cultural responsiveness, and empathy. Our goal is to have a representative pool of qualified candidates in first-round interviews. Managers engage in educational opportunities to understand the value of inclusion and belonging as well as how to minimize bias in the hiring process.

Retention

We are fortunate to have retained 93% of employees, on average, the past five years. Nevertheless, we recognize we must continuously work to meet the needs of our employees. To that end, we strive to:

- be an organization where colleagues find purpose, and in which their skills, differences, and contributions are valued;
- offer competitive compensation, benefits, and comprehensive policies;
- accommodate hybrid work arrangements by providing necessary technology and equipment;
- communicate company news, initiatives, and results to all employees;
- seek employee feedback through surveys and other formal mechanisms;
- enroll new employees in our onboarding "buddy" program to enable them to build relationships outside their department;
- enhance tools and processes related to performance management and goal setting;
- provide professional development opportunities; and
- facilitate team bonding and cross-department events that connect colleagues in a positive way.

Percentage of New Employees Identifying as Female or Non-White or Hispanic (Rolling 3-Year Average)



Turnover

We group all turnover (retirement, voluntary, career change, and involuntary) together for confidentiality purposes. To better understand our data, we conduct exit interviews, engagement surveys, and have an open communication policy so as to have multiple avenues to collect information on why individuals leave. As a company of fewer than 100 individuals, it is difficult and at times inappropriate to draw conclusions based on the very small dataset. Our Co-CEOs review this information routinely to better understand the needs of the organization and improve the collective experience for all.

WORKPLACE

Office Space

We have one physical office location in downtown Boston at One Beacon Street. The building is platinum LEED certified, the recipient of a Fitwell certification, and located near public transportation. The building's ENERGY STAR score in 2024 was 81.

One Beacon is dedicated to improving the sustainability of the building. Previous and upcoming projects include:

- 200+ bike racks and 10 EV charging stations in the garage
- Installation of more efficient air conditioning components
- LED light replacements
- Recycling of all waste (including electronics and composting for two restaurants)
- Upgrading the Building Automation System for more efficient temperature controls

Carbon Emissions and Offsets

We track office energy use as well as business travel emissions (air and vehicle). For the 17th year in a row, we offset business emissions by purchasing carbon offsets through ClimeCo (formerly carbonfund.org). According to ClimeCo, this equates to 80 tonnes of CO₂.

18.7

Equivalent to greenhouse gas emissions from **18.7 vehicles** driven for **one year**

16.7

Equivalent CO₂ emissions from **16.7 homes' electricity** use for **one year**

80.2

It would take **80.2 acres of US forests** to sequester the same amount of carbon in **one year**



GOVERNANCE AND ETHICS

Shareholders

Boston Trust Walden has been 100% employee-owned since 2004 — the year a group of five senior managers purchased the firm from its prior, commercial bank parent company.

Boston Trust Walden's holding company board retains sole authority to establish share ownership standards and has discretion in offering share ownership to employees. As of December 31, 2024, the firm was owned by 57 current and former employees.

Board of Directors

Boston Trust Walden's activities are overseen by its board of directors. This group meets quarterly, and more frequently as needed. All directors are also employees of Boston Trust Walden.

As with all financial institutions, the Boston Trust Walden board of directors oversees the conduct of our business. The board is responsible for establishing the firm's business objectives, reviewing and approving the activities of the Co-CEOs, monitoring compliance with policies, and assessing and affirming the charter and membership of various board and operating committees.

DIRECTORS AS OF DECEMBER 31, 2024
Stephen J. Amyouny, Co-Chief Executive Officer
Domenic Colasacco, Chairman
Kimberly D. Gluck, Portfolio Manager
Sarah T. Kelly, General Counsel
Jason T. O'Connell, Director of Wealth & Investment Management
Kenneth P. Scott, Co-Chief Executive Officer
Heidi H. Vanni, Director of Institutional Strategies
Richard Q. Williams, Director of Equity Investing

Code of Ethics

The Code of Ethics ("Code") applies to all employees at Boston Trust Walden. The Code includes strict policies addressing use of inside material information, employee personal trading activities, "pay to play" situations, receipt of gifts, conflicts of interest, and whistleblower protections. On an annual basis, all employees review the Code and certify their commitment to compliance.

The Risk Management department is responsible for implementing and monitoring compliance with the Code. The Code is updated annually. The Risk Management department uses a software application and service to monitor employee trading activities. Any conflicts of interest or violations of the Code of Ethics are reported to the Co-CEOs for resolution and to the board.

Political Spending and Lobbying

Since becoming an independent, employee-owned firm in 2004, Boston Trust Walden has never had a corporate political action committee (PAC) nor made contributions to political candidates. Moreover, we have a long history advocating for transparent and responsible political spending and lobbying at companies held in our clients' portfolios, including filing numerous shareholder proposals that led to enhanced disclosures. Boston Trust Walden also has publicly called for the SEC to strengthen corporate political spending disclosure requirements.

Asset Manager Code™

Boston Trust Walden claims compliance with the Asset Manager Code™ — a commitment to ethical and professional practices for asset managers. The Code was created by the CFA Institute, a global not-for-profit association of investment management professionals. By adopting and enforcing the Code, we aim to demonstrate our commitment to ethical behavior and the protection of clients' interests. More specifically, we commit to:

1. Act in a professional and ethical manner at all times.
2. Act for the benefit of clients.
3. Act with independence and objectivity.
4. Act with skill, competence, and diligence.
5. Communicate with clients in a timely and accurate manner.
6. Uphold the applicable rules governing capital markets.

Global Investment Performance Standards®

Boston Trust Walden claims compliance with the Global Investment Performance Standards (GIPS®). The GIPS® standards were created by the CFA Institute. They are voluntary, ethical principles used by investment managers around the world to ensure uniform disclosure and representation when calculating and presenting investment performance.

Boston Trust Walden complies with GIPS® voluntarily because we think it is important to provide consistency and transparency in calculating and presenting performance. We also arrange for an independent third party to verify our adherence to GIPS® annually to reinforce our commitment to these ethical principles.

LOCAL COMMUNITY

Boston Trust Walden views community engagement and reinvestment as both a responsibility and an opportunity for positive impact. Community building also enables employees to strengthen their connections with one another.

Community Outreach

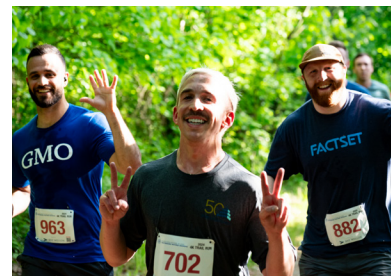
For the 13th year in a row, Boston Trust Walden was a sponsor of the **Cathleen Stone Island Outward Bound School 4k trail run**, with more than twenty colleagues participating. The program provides Boston Public School students with access to a safe outdoor space to explore, and in-person learning focused on compassion and community building. In August, the firm organized a volunteer day on the island.

In September, as part of the firm's team-building program, two teams volunteered at the **Greater Boston Food Bank**, which provides people across Eastern Massachusetts with healthy food and resources.

In honor of Veteran's Day, colleagues coordinated volunteer days at the **New England Center and Home for Veterans (NECHV)**, a national leader in housing and serving veterans who are at risk of homelessness. Several employees volunteered to assist NECHV kitchen staff by serving lunch to local veterans.

In October, several colleagues joined the **UNCF Walk for Education** to raise funds that eliminate financial barriers for young people of color seeking to earn college degrees.

In November, Boston Trust Walden supported one of our own at the **National MS Society Fashion Plates** event. This event highlighted "Real Women, Real Stories" — women living with MS who endure struggles every day but overcome those challenges by getting up on stage to inspire others to be their best selves.



Community Reinvestment

Banks are legally required by the Community Reinvestment Act (CRA), a Federal bank regulation, to help meet the credit needs of low- and moderate-income neighborhoods in the communities in which they do business. Though Boston Trust Walden does not operate in the typical capacity of a bank by making loans, we are pleased to support our community in the spirit of the Act. Our community reinvestment activities prioritize housing needs and increasing financial literacy in Suffolk County. Through charitable contributions and volunteer activities, Boston Trust Walden supports and partners with fourteen 501(c)(3) (non-profit) charitable organizations. We also provide employees with paid time off to volunteer and provide a matching grant program (up to a certain threshold) for employee donations to qualifying organizations in Suffolk County.

2024 COMMUNITY REINVESTMENT GRANTS	
Boston Chinatown Neighborhood Center	N.E. Shelter for Homeless Veterans
Bridge Over Troubled Waters	Outward Bound (Cathleen Stone Island)
Brookview House	Sociedad Latina
Budget Buddies	UpTogether (FII)
Dorchester Food Coop	Urban Edge
Horizons for Homeless Children	Urban Farming Institute
Hyde Square Task Force	Women's Lunch Place
Jewish Vocational Services	YearUp
More Than Words	YouthBuild Boston

Boston Trust Walden holds Massachusetts Housing Agency and Boston Housing Authority bonds and Community Development Financial Institution (CDFI) investments. These further help us meet our community reinvestment goals by providing capital to organizations that lend to communities often underserved by traditional banking institutions.



Boston Trust Walden
Principled Investing.

Boston Trust Walden Company is an independent, employee-owned firm providing investment management services to institutional investors and private wealth clients.

Boston Trust Walden Company is a Massachusetts chartered bank and trust company. Boston Trust Walden Inc. is a registered investment adviser and a wholly owned operating subsidiary of Boston Trust Walden Company.

Information presented does not constitute a recommendation of any investment strategy or product for a particular investor. Boston Trust Walden Company, its affiliates, and their staff do not provide tax, accounting, or legal advice. You should consult with your legal or tax advisor prior to taking any action relating to the contents of this report.

The information and materials presented are not intended as an offer or solicitation of any security of Boston Trust Walden Company, its affiliates, or any other issuer or company. The information presented has been prepared from sources and data we believe to be reliable, but we make no guarantee to its adequacy, accuracy, timeliness, or completeness.

Opinions expressed herein are subject to change without notice or obligation to update.

Boston Trust Walden Company
1 Beacon Street, 34th Floor
Boston, MA 02108

bostontrustwalden.com

Copyright 2025