



Calvert Women's Principles®

10th Anniversary Report: Past, Present, and Future

November 2014



The Calvert Women's Principles: Past, Present, and Future



Imagine a time when women composed the majority of low-wage workers in unsafe conditions. A time when educated women left their jobs mid-career because corporate culture subtly favored their male counterparts. A time when corporate leaders believed that it was impossible or unimportant to find women who were qualified for board service. That time is now. For as much progress as society has made in recent years, all of these circumstances remain a stubborn feature of the landscape for working women. The difference is that the business community is waking up to the fact that this situation is an operational risk, and that diversity is an important attribute of a successful, sustainable company.

In 2014, Calvert Investments celebrates the 10-year anniversary of the launch of the Calvert Women's Principles, developed in partnership with UN Women. We take this opportunity to remember why the Principles were so needed, to consider their evolution over the course of the last decade, and to set our goals for the Principles for the next ten years. We are proud of how far we've come in advancing gender equality, and we recognize how much remains to be achieved.

The Calvert Women's Principles provide companies with a set of standards against which they can measure their progress, while offering investors a set of tools they can use to assess corporate performance on gender equality issues. The Principles provide a concrete set of indicators for tracking the progress of gender justice in the corporate community.

WHAT ARE THE CALVERT WOMEN'S PRINCIPLES?

1. Employment and Compensation
2. Work-life Balance and Career Development
3. Health, Safety and Freedom from Violence
4. Management and Governance
5. Business, Supply Chain and Marketing Practices
6. Civic and Community Engagement
7. Transparency and Accountability

Why Were the Calvert Women's Principles Necessary at the Turn of the 21st Century?

The Calvert Women's Principles emerged at a time when women around the world had made great strides toward inclusion across multiple segments of society, and yet remained frustratingly far from equity with their male counterparts. Key contributors to the Principles recall events that fueled their discontent with the status quo, and affirmed the ripeness for a set of guiding principles to move the needle on workplace equity.

- Barbara Krumsiek, Calvert's President and CEO, had many discussions in 2000 at the Calvert Advisory Council and the Calvert Social Fund Board¹, noting the absence of a set of guidelines or a code of conduct for the treatment of women in the corporate workplace. Krumsiek remembers supporting the development and launch of the UN Global Compact in 2000, and thinking that something had to come next to take the gender equity piece forward.²
- William Tartikoff, Calvert's Senior Vice President, Secretary, and General Counsel, recalls the awful 2002 tragedy in Saudi Arabia that shocked the world. Fifteen young girls died when their school caught fire, and the country's religious police prevented them from leaving the burning building because they were not wearing "proper" Islamic dress.
- Joan Libby-Hawk, who was then the Public Affairs Chief for UNIFEM (now UN Women), remembers her experience working in Cambodia at the end of the 1990s. The garment industry was then just beginning to open factories there, and Libby-Hawk observed a grievous dearth of protections as women flocked to these new jobs.
- Dr. Emily Murase, Executive Director of the San Francisco Department on the Status of Women, recounts how she was approached by a prominent law firm that was trying to figure out why it was "hemorrhaging" female employees.

These examples highlight an important aspect of women's social status: there was a lack of equity at all levels, from the bottom of the manufacturing supply chain straight up to the corporate board room.

Despite this, many civil-society initiatives aimed at promoting justice for women failed to include the private sector in any meaningful way. At the Fourth World Conference on Women, a landmark event held in Beijing in 1995, there was only a cursory mention of the private sector, mostly as an entity that could help implement the efforts of civil society and government. The private sector was not recognized as a key player in its own right.

¹ The Calvert Advisory Council and the Calvert Social Fund Board were venues for Calvert and its advisors to talk about the intersection between business and society. Women's issues were high on the list.

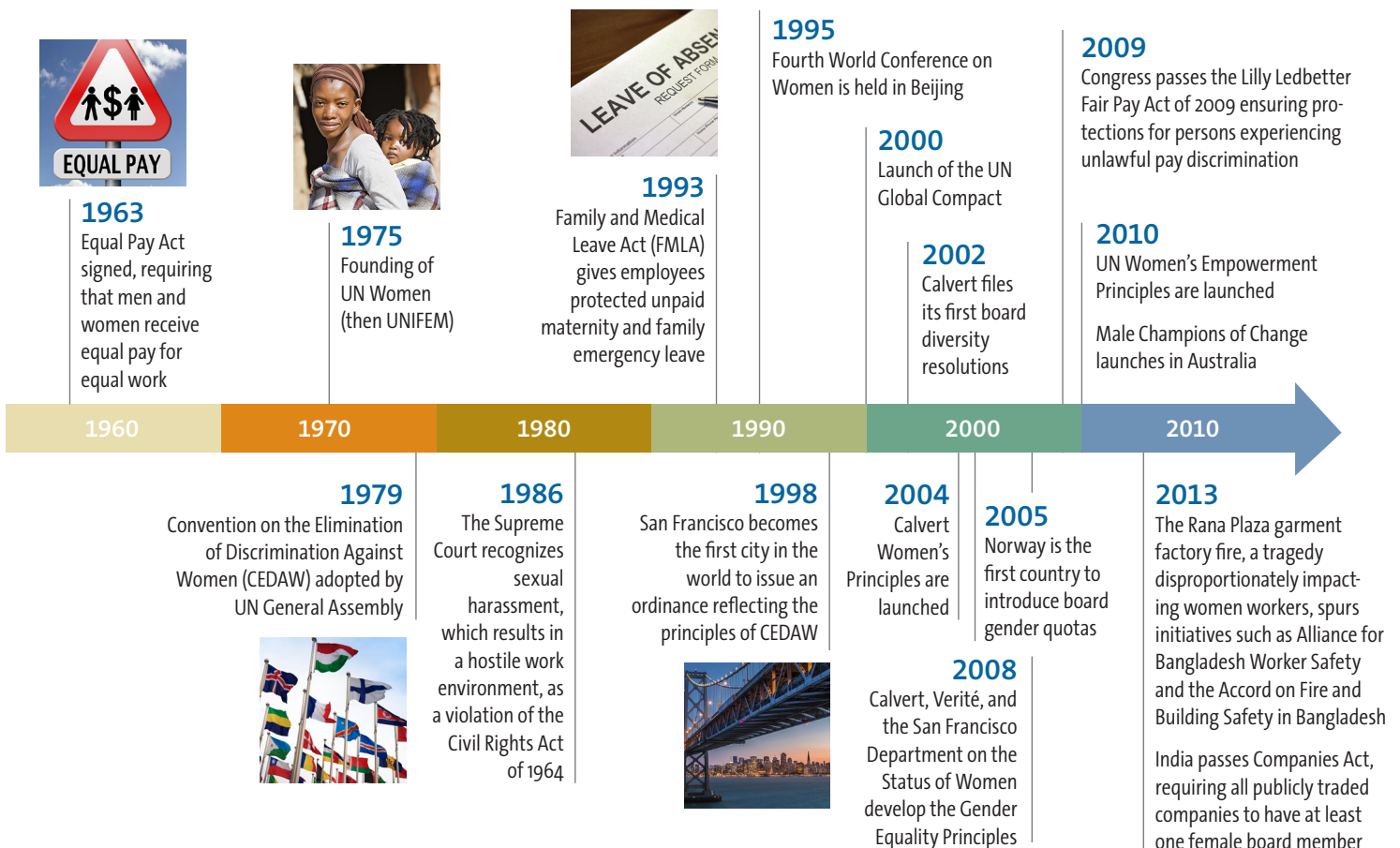
² The UN Global Compact is a strategic policy initiative for businesses that are committed to aligning their operations and strategies with ten universally accepted principles in the areas of human rights, labor, environment, and anti-corruption.

From a business perspective, this is not just about justice. It's also about the bottom line.

Meanwhile, a few pioneers in the private sector were beginning to recognize that there were complex, structural impediments to women's equality in the workplace. From a business perspective, this is not just about justice. It's also about the bottom line.

Deloitte, a major consulting firm, undertook a rigorous analysis in the early 1990s, seeking to understand why they were losing talented women. To the company's credit, they did not accept the commonly held belief that these women were just leaving to have babies. Deloitte learned that women's attrition had to do with a company culture that routinely marginalized them; for instance, women were often assigned less important clients. Deloitte used what it learned to redress and remake itself. Joan Libby-Hawk describes them as "an early prophet."

Symantec, the world's fourth largest independent software company, also came early to the Principles. In October 2007, Symantec became the first company to formally adopt and base its new women's initiative on the Calvert Women's Principles. In its subsequent process of putting the Principles into practice, the company discovered barriers to women in its upper echelons that had not been readily apparent. For instance, Symantec had always required previous board membership or CEO experience of any of its board candidates. However, this had the effect of disqualifying many women, who otherwise possessed skills that were tremendously valuable to the company as a whole. Rethinking its board qualifications gave Symantec access to a much broader pool of talented female leaders.



Why Calvert?



“We were perfectly positioned to lead a concerted effort to take women’s justice to the next level.”

—Barbara Krumsiek

At Calvert, we had been honing our efforts to push for gender diversity on corporate boards, and we recognized our unique influence as a private investment firm. We were a leader in filing shareholder resolutions seeking greater board diversity, and generally engaging with companies to promote the inclusion of women on boards and in senior management positions. Furthermore, we served as a model: talented women occupied top jobs at our own company, and our staff members had an extraordinary level of passion for promoting diversity. We were perfectly positioned to lead a concerted effort to take women’s justice to the next level.

Pursuing diversity is not just the right thing to do; it also makes good business sense. As an asset manager, we always consider what will deliver the most value to our clients, who entrust us with their hard-earned money. When we first started down the road of promoting diversity, we had a strong sense that diversity was good for the bottom line, but there was a dearth of research to bolster our hypothesis. Today, a growing body of evidence supports our original intuition.

- A 2010 study from McKinsey & Company found that companies with the highest share of women on executive committees outperformed those with all-male executive committees by 41% in terms of return on equity and 56% in operating results, among other results.
- Credit Suisse analyzed 2,360 global companies and found that between 2005 and 2011, companies with female board representation outperformed those with all-male boards in terms of share price.
- A 2013 Thomson Reuters analysis of 4,100 public companies around the world found a strong correlation between mixed boards and better returns.

³ *Women as a Valuable Asset*, McKinsey & Company, 2010.

⁴ Gender Diversity and Corporate Performance, Credit Suisse Research Institute, August 2012.

⁵ André Chanavat and Katharine Ramsden, *Mining the Metrics of Board Diversity* (Thomson Reuters, 2013).

To get started, the team undertook a landscape analysis to see what Calvert could do that wasn't already being done. Bill Tartikoff had the initial inspiration to develop a set of principles for women's equality, modeled after what the Sullivan Principles had done to combat Apartheid, and discrimination more generally.⁶ Reggie Stanley, former SVP of Marketing at Calvert, saw inspiration in the Rooney Rule that had just been passed in 2003. The Rooney Rule requires National Football League teams to interview minority candidates for head coaching and senior football operation jobs. In researching what frameworks might already be in use, the Calvert team found that while there were various codes of conduct in existence, none explicitly addressed gender. We concluded that there was indeed room for Calvert to weigh in, and to bring something unique to the table.

The team did extensive outreach to NGOs, academics, and civil society to make sure that the Principles were comprehensive, robust, and meaningful. This process led to two critical partnerships that helped to advance the credibility and reach of the Principles. Verité is an NGO that works on supply chain and labor rights issues, and has always interacted strongly with the SRI community. Verité sees gender as inextricably linked to human- and labor-rights issues, and works to empower female workers in supply chains around the world. Shawn MacDonald, Verité's Director of Programs and Research, explains that his organization already had a good relationship with Calvert, supplying research and advice on Verité's areas of expertise. The partnership on developing the Principles was a natural progression. "Verite brings practical, real-world expertise to this process," MacDonald said. "We advise companies directly, and engage very closely with workers and their supply chains."

UN Women, then known as UNIFEM, became a vital partner in the development of the Principles. UN Women is the United Nations organization dedicated to gender equality and the empowerment of women. Its programs were structured to implement the platform that had emerged from the Fourth World Conference on Women in Beijing. Joan Libby-Hawk, who at the time was UNIFEM's Public Affairs Chief, took responsibility for UNIFEM's partnership with Calvert.

The partnership arrived at an outcome that was both aspirational and practical. The Principles were ambitious enough to challenge companies to take action, but were also achievable. "We were able to walk that line, to show that we'd gotten expert voices from multiple vantage points to weigh in," explains Amy Augustine, then Calvert's Manager of Diversity and International Labor Relations. "We brought the investment case, and there was tremendous power in that."

⁶ The original Sullivan principles were developed in 1977 to apply economic pressure on South Africa in protest of Apartheid. The principles eventually gained wide adoption among United States-based corporations. The new global Sullivan principles were unveiled in 1999 with an expanded corporate code of conduct, as opposed to the originals' specific focus on South African apartheid. They were designed to increase the active participation of corporations in the advancement of human rights and social justice at the international level.

From Launch to Operational Partnership



“The best way to ensure the Principles’ impact and reach was to give them to other entities who had the capacity to push them forward.”

—Bennett Freeman

After the Principles’ initial launch in 2004, some pioneering companies endorsed them, and there was a degree of fanfare surrounding their release. However, without clear avenues for adoption and implementation, the Principles languished from 2005 to 2007. During that time, Bennett Freeman joined Calvert as our Senior Vice President of Sustainability Research and Policy. Freeman saw the value in the Principles, but lamented the fact that companies were not implementing them at any significant scale. Freeman exclaims, “This shiny toy was a wasted asset!” He acknowledges that he had no background in gender equity at the time. He did, however, have extensive experience developing corporate and multisectoral codes of ethics and conduct. Freeman was struck by the need to fulfill the Principles’ potential, and took up the task of taking them to the next level.

Freeman felt not only that additional partners were necessary, but also that the best way to ensure the Principles’ impact and reach was to give them to other entities who had the capacity to push them forward, while preserving an ongoing guidance role for Calvert. Thus was born Calvert’s partnerships with the city of San Francisco and the United Nations.

San Francisco was the first municipality in the United States to adopt the Convention on the Elimination of All Forms of Discrimination Against Women (CEDAW) as a policy, and the city recognized its need to operationalize that choice. Dr. Emily Murase, Executive Director of the San Francisco Department on the Status of Women (DSW), approached Calvert in 2007 after coming across the Principles during an Internet search. She and Ann Lehman, San Francisco DSW’s Policy Director, met with Augustine and Freeman. Freeman says, “I knew after one hour that we were going to ride off into the sunset.” San Francisco began using the Principles as the platform for its CEDAW implementation in 2008. Building upon that work, and the city’s associated engagement with the private sector, San Francisco launched its Gender Equality Principles (GEP) in 2010. The GEP, in which Verité is also a partner, translates the Principles into practical policies, guidelines, and performance indicators. It provides companies with a tool to evaluate their corporate performance and set measurable targets for improvement.

Calvert first engaged Ursula Wynhoven, the UN Global Compact’s (UNGC) General Counsel & Chief of Governance and Social Responsibility, in 2007. The UNGC wanted to find a way to give more substance to principle 6 of the Compact: “Businesses should uphold the elimination of discrimination in respect of employment and occupation.” Wynhoven and her associates saw the Principles as a significant vehicle for achieving that aim. Calvert’s donation of the Principles to the UNGC, and our organizations’ ongoing partnership, expanded the Principles’ scope to the global level. The UNGC developed its own set of principles without corporate branding, in the hopes that it would spur broader adoption. The Women’s Empowerment Principles, developed in collaboration with UN Women, were launched in March, 2010.

Impact



“It’s amazing what happens when you invite the other half of humanity into things!”

—Joan Libby Hawk

Over the course of the last 10 years, the Calvert Women’s Principles and successor initiatives — San Francisco’s Gender Equality Principles (GEP) and the United Nations Global Compact’s (UNGC) Women’s Empowerment Principles (WEP) — have made tremendous progress in advancing justice for women. The principles have helped to fill what was a huge void. Many CEOs had awoken to the fact that women’s empowerment is important for their business, but were frustrated in their unsuccessful efforts to make practical and meaningful changes. The Calvert Women’s Principles and successor initiatives have helped companies to be more systematic about making women’s empowerment a reality. The Principles help the change agents within companies to push their agenda forward.

As of September 2014, there were 811 signatories to the WEP and 54 participants in the GEP. The uptake of the WEP has been quite strong, to the point where Wynhoven and her team get inquiries every day from companies that want to sign. Just keeping up with the interest is a challenge, which is incredibly positive. The Principles seem truly to have taken on a life of their own. For example, Oxfam’s incredible Behind the Brands campaign⁷ uses the WEP, which has led to more signatories in the food sector.

Verité has integrated elements of the Principles into their own process development. The organization worked with the International Development Bank to roll out a needs assessment and training program to use when investing in companies. The International Finance Corporation has an investment portfolio for which it created a process of assessing gender risk, using a set of social responsibility standards that the Principles informed. Verité was involved in that development as well.

Joan Libby-Hawk reflects on the Principles’ impact over the last decade.

The salutary effect of the Calvert Women’s Principles and their multiple branches has been in leading the various multilateral institutions to include a gender dimension in their reporting and charters. This has driven immensely positive change, empowering companies to adopt more activist approaches to gender equality, because they now have a tool to use.

We’ve managed to do this in a very collaborative way that leverages the comparative advantages of our different organizations. A rising tide lifts all boats. It’s amazing what happens when you invite the other half of humanity into things! This is not something one person does on their own: It requires the village. And it’s the real deal. There were some initial worries about pink-washing, but those have been summarily dispelled. We’re going into the boardroom, and onto the factory floor. This is good policy, smart policy, responsible policy.

Whether attributable directly or indirectly to the Calvert Women’s Principles and their successor initiatives, to Calvert’s ongoing shareholder activism around board diversity, or to broader changes in society, we have seen a change over time in corporate board rooms. We have recorded an increase in the number of women on boards within our holdings, particularly among those companies we engaged directly.

⁷ Oxfam’s Behind the Brands campaign aims to provide people who buy and enjoy packaged food products with the information they need to hold the Big 10 food producers to account for what happens in their supply chains.

The Decade Ahead – Where We’re Headed



“I would love to see hard evidence that lives have changed for the better because of the Principles.”

—William Tartikoff

While the Principles have driven much wonderful change in their 10-year life, there is still much work to do toward equity. Some of the necessary steps are obvious, others less so.

Certainly, we hope to see a much more significant uptake of the Principles and their offshoots in the coming decade. Ultimately, the Principles should become so ubiquitous that they are seen as standard practice. On a related note, we hope to see signatory companies develop robust mechanisms for measuring and reporting on implementation. “I would love to see hard evidence that lives have changed for the better because of the Principles,” says William Tartikoff, Calvert’s Senior Vice President, Secretary, and General Counsel. “I say that as a father of three daughters, a daughter-in-law, and granddaughters. I would love to see all the big corporate names sign off on them. And I would like to see at least a doubling or even parity of women in boardrooms at most major corporations, public and private.” Amy Augustine has a similar vision:

Women have a unique and critical role to play in creating innovative solutions to the challenges we face as a society. That applies at all levels, from agricultural and manufacturing supply chains to boardrooms and C-suites. This is an economic opportunity that corporations and investors need to recognize more broadly. Putting women on equal footing is not just the right thing to do; it also makes clear business sense. Ten years from now, I hope the Principles will be recognized as the framework that sparked corporate and investor activity, yielding great gains.

There are various mechanisms by which these goals could be achieved. Barbara Krumsiek sees a potential second track for the evolution of the Principles:

I don’t necessarily see the Principles as actionable on their own. They provide a framework by which companies can consider important issues, but the process can stop there in the absence of some broader impetus to continue forward. It strikes me that this could become something auditable, which would allow a company to do with gender what ISO⁸ did for quality. Some of our partners already conduct global factory audits, and it seems a natural fit to integrate the Principles in such a process. With big names such as Pfizer and Starbucks eager to be present at the Principles’ launch, we should have had the ingredients in place to create momentum, but funding such an endeavor can be challenging. Still, if we’d had factory audits, Rana Plaza may never have happened.

Five years ago, we realized that these principles belonged in a home where they could get more dissemination and have more impact. We chose to donate the intellectual capital to the UN. They have gone the signatory route. I applaud voluntary efforts, although there is always the risk that a company could sign and then do nothing. That’s why it would be good to add the auditing piece to the mix as we move forward, creating a way to determine implementation.

Finally, and perhaps most importantly, I would love for the Principles to become the new normal. We can declare success when we no longer need a separate pamphlet on this topic.

⁸ ISO International Standards ensure that products and services are safe, reliable and of good quality. For business, they are strategic tools that reduce costs by minimizing waste and errors, and increasing productivity. They help companies to access new markets, level the playing field for developing countries and facilitate free and fair global trade.



*"I hope that the
next 10 years bring the
Principles to life."*

—Dr. Emily Murase

Beijing +20 (the 20-year anniversary of the Fourth World Conference on Women) will coincide with International Women's Day in 2015 March, and Calvert and our partners are working to make sure that the Principles in their various iterations play a major role there. We are also working to expand the sort of valuable partnerships we've made with the United Nations and the city of San Francisco. We hope that San Francisco is just the first of many municipalities to adopt the Principles.

"We couldn't have gotten as far as we have alone," said Dr. Murase. "This unique collaboration between a local government agency, an asset manager, and a human rights accountability organization was a shining example of a public-private partnership. Best of all, our work has been good for business. I hope that the next 10 years bring the Principles to life."

We hope to spur a deepening of implementation among signatories. While the Principles themselves are perfectly comprehensive, they need to be more broadly applied, such as to supply chain issues and companies' affect on women in the developing world. We will continue our leadership in advocacy through shareholder resolutions and engagement. We recognize that Calvert provides a strategic intersection between the business world and the multilateral world, and we aim to build upon that.

We also plan to expand our broader diversity work. We have published three reports on diversity policies and practices of the companies that compose the S&P 100 Index, and we will soon release our fourth. These research reports inform the shareholder resolutions we file, thereby supporting our efforts to drive change in the private sector.

We will also continue to drive improvements in the areas of gender equality and diversity. We are exploring challenging questions: Where do investors need to go as active owners in the next 10 to 20 years? At what point do we declare victory on things like board equity, and what then are the follow-on issues? This is a matter not only of social equity but also of financial materiality. We hope to move beyond board equity to consider the dynamic, interrelated attributes of boards from a more holistic perspective. We also plan to look more closely at the treatment of women in the investment community itself.

While the future of the Calvert Women's Principles has yet to be determined, it's clear that they will have a lasting impact. The Principles will live on in the work and operations of hundreds of companies that are already involved, and will serve as an impetus for others to take action. "It's up to each generation of investors to define the agenda," says Freeman. "The Principles were designed to have long-term meaning and impact that will transcend Calvert as an institution." Their impact is taking shape in multiple forms, across multiple industries and issues. The Principles set forth specific, durable guidelines that will stand the test of time, but which are also adaptable. Join us in making women's equality a reality.

To learn more, visit calvert.com/women.

The Calvert Women's Principles

1. EMPLOYMENT AND COMPENSATION

Corporations will take concrete steps to attain gender equality by adopting and implementing employment policies and practices that eliminate gender discrimination in areas such as recruitment, hiring, pay, and promotion. Key elements of this principle include:

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| a. Pay the legal wage to all women. | race, ethnicity, religion, disability, | allows for interruptions in work for |
| b. Ensure fair and comparable wages, hours, and benefits, including retirement benefits, for all employees for comparable work. | sexual orientation, gender identity, or cultural stereotypes in all work-related privileges or activities, including wages, hours, benefits, job access and qualifications, and working conditions. | maternity, parental leave, and family-related responsibilities. |
| c. Undertake concrete, verifiable actions to recruit and retain women and candidates from traditionally underrepresented groups. | e. Prohibit discrimination based on marital, parental or reproductive status in making decisions regarding employment or promotion, including ensuring employment security that | f. Implement equitable policies for non-salaried employees regarding contract work, temporary work, and layoffs that do not disproportionately affect women. |
| d. Eliminate all forms of discrimination based on attributes such as gender, | | g. Strive to pay a living wage to all women. |

2. WORK-LIFE BALANCE AND CAREER DEVELOPMENT

Corporations will take concrete steps to attain gender equality by adopting, implementing, and promoting policies and practices that enable work-life balance and support educational, career, and vocational development. Key elements of this principle include:

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| a. Undertake concrete, verifiable actions to make professional and private life more balanced, by implementing and promoting flexible work options, family leave, dependent care, wellness programs, and workforce exit and reentry opportunities. | b. Support access to childcare either by providing childcare services or by providing information and resources regarding childcare services. | d. Provide professional development opportunities that include formal or informal networking, client development activities, and mentoring programs that include women at all levels, including those women working in non-traditional fields. |
| | c. Provide gender equitable opportunities for and access to literacy training, education, and certified vocational and information technology training. | |

3. HEALTH, SAFETY, AND FREEDOM FROM VIOLENCE

Corporations will take concrete steps to attain gender equality by adopting and implementing policies to secure the health, safety, and wellbeing of women workers. Key elements of this principle include:

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| a. Prohibit and prevent all forms of violence in the workplace, including verbal, physical, or sexual harassment. | d. Eliminate and disclose unsafe working conditions and provide protection from exposure to hazardous or toxic chemicals in the workplace, particularly when those substances have known or suspected adverse effects on the health of women, including reproductive health. | dependents, including family planning, counseling, and reproductive health care, and support return to positions of equal pay and status. |
| b. Ensure the safety of female employees in the workplace, in travel to and from the workplace, and on company-related business, and ensure the safety of vendors in the workplace. | e. Allow time-off from work for employees seeking medical care or treatment, for themselves or their | f. Prohibit discrimination in hiring and employment based on health status, such as individuals with HIV/AIDS positive status or persons with disabilities. |
| c. Provide and promote policies and programs addressing domestic violence. | | g. Strive to provide gender equitable health services and insurance. |

The Calvert Women's Principles

4. MANAGEMENT AND GOVERNANCE

Corporations will take concrete steps to attain gender equality by adopting and implementing policies to ensure equitable participation in management and governance. Key elements of this principle include:

- a. Establish policies and undertake proactive efforts to recruit and appoint women to managerial positions and to the corporate board of directors.
- b. Establish policies and undertake proactive efforts to assure participation by women in decision-making and governance at all levels and in all areas of the business, including budgetary decision-making.
- c. Include gender equality as a factor in performance measures, strategic planning goals and objectives, and budgetary decisions.

5. BUSINESS, SUPPLY CHAIN, AND MARKETING PRACTICES

Corporations will take concrete steps to attain gender equality by adopting and implementing non-discriminatory business, supply chain, contracting, and marketing policies and practices. Key elements of this principle include:

- a. Maintain ethical marketing standards by respecting the dignity of women in all sales, promotional and advertising materials, and excluding any form of gender or sexual exploitation in marketing and advertising campaigns.
- b. Encourage and support women's entrepreneurship, and seek to enter into contractual and other business relationships with women-owned businesses and vendors, including micro-enterprises, and work with them to arrange fair credit and lending terms.
- c. Clearly forbid business-related activities that condone, support, or otherwise participate in trafficking, including for labor or sexual exploitation.
- d. Ensure that these Principles are observed not only with respect to employees, but also in relation to business partners such as independent contractors, sub-contractors, home-based workers, vendors, and suppliers.
- e. Take these Principles into consideration in product and service development and major business decisions, such as mergers, acquisitions, joint venture partnerships, and financing.

6. CIVIC AND COMMUNITY ENGAGEMENT

Corporations will take concrete steps to attain gender equality by adopting and implementing policies to promote equitable participation in civic life and eliminate all forms of discrimination and exploitation. Key elements of this principle include:

- a. Encourage philanthropic foundations associated with the entity to adhere to these Principles through their donations, grant-making, programmatic initiatives, and investments.
- b. Encourage women and girls to enter non-traditional fields by providing accessible career information and training programs designed specifically for them.
- c. Respect female employees' rights to participate in legal, civic, and political affairs—including time off to vote—without interference or fear of repercussion or retaliation in the workplace.
- d. Respect employees' voluntary freedom of association, including the voluntary freedom of association of female employees.
- e. Work with governments and communities where the company does business to eliminate gender-based discrimination and improve educational and other opportunities for women and girls in those communities, including support for women's non-governmental organizations and other community groups working for the advancement of women.
- f. Exercise proactive leadership in its sphere of influence to protect women from sexual harassment, violence, mutilation, intimidation, retaliation, or other denial of their basic human rights by host governments or non-governmental actors and refuse to tolerate situations where cultural differences or customs are used to deny the basic human rights of women and girls.

The Calvert Women’s Principles

7. TRANSPARENCY AND ACCOUNTABILITY

Corporations will take concrete steps to attain gender equality in operations and in business and stakeholder relationships by adopting and implementing policies that are publicly disclosed, monitored, and enforced. Key elements of this principle include:

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| a. Publicize commitment to these Principles through a CEO statement or comparably prominent means, and prominently display them in the workplace and/or make them available to all employees in a readily accessible and understandable form. | equality and report results publicly. | non-profit organizations, business |
| b. Develop and implement company policies, procedures, training, and internal reporting processes to ensure observance and implementation of these Principles throughout the organization. | d. Conduct periodic self-evaluations through data collection and analysis, audits, public disclosure, and reporting on status and progress made in the implementation of these Principles. | associations, investors, customers, and the media on progress in implementing the Principles. |
| c. Establish benchmarks to measure and monitor progress toward gender | e. Establish a clear, unbiased, non-retaliatory grievance policy allowing employees to make comments, recommendations, reports, or complaints concerning their treatment in the workplace. | g. Be transparent in the implementation of these Principles, and promote their endorsement and implementation by affiliates, vendors, suppliers, customers and others with whom it does business. |
| | f. Engage in constructive dialogue with stakeholder groups, including employees, non-governmental or | h. Strive to ensure that government relations and corporate political spending policies and practices incorporate these Principles. |



About Calvert

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and governance (ESG) research and corporate engagement. Strategies are available through mutual funds, sub-advisory services, and separate account management. Founded in 1976 and headquartered in Bethesda, Maryland, Calvert Investments had more than \$13 billion in assets under management as of 10/31/14. www.Calvert.com

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