

# Responsible Investing

The commitments to responsible investing made by the Company's investment brands position us to address the needs of the growing number of investors who seek more from their investments than financial returns.

We include consideration of environmental, social and governance (ESG) factors in our evaluation of investment opportunities and in the construction of the investment portfolios we manage. In our discretionary decision-making processes, we focus on ESG criteria that we consider financially material, which we define as ESG risks or opportunities deemed likely to affect the financial condition or performance of the issuer over the long term. Additionally, our range of responsible investing capabilities also include offering proprietary portfolio construction techniques to create customized portfolios that reflect client concerns and priorities.

Each investment brand within Eaton Vance follows its own approach to responsible investing. At the corporate level, we add value by enabling collaboration to create better investment outcomes and to expand the range of responsible investment offerings we make available to clients. With more than 35 investment professionals and financial analysts dedicated to analyzing ESG issues, Eaton Vance strives to be a leader in responsible investing. To us, that means recognizing – and respecting – that responsible investing means different things to different people.

Eaton Vance offers clients a diversity of approaches to responsible investing that leverage the distinctive strengths of our investment brands:

- Calvert: A long-time leader in responsible investing, Calvert combines proprietary ESG research and structured engagement to invest in accordance with the Calvert Principles of Responsible Investment (Calvert Principles) and other responsible investing criteria.
- Parametric: Specializes in the implementation of customized portfolios that reflect the responsible investment specifications of the individual client.
- Atlanta Capital and EVM: Integrate consideration of material ESG factors in the fundamental analysis of portfolio investments; utilize Calvert's proprietary ESG research as a component of their investment process.

## Calvert

Calvert has been at the forefront of responsible investing for nearly four decades. The Calvert Principles provide a framework for Calvert's evaluation of portfolio investments and guide Calvert's stewardship on behalf of clients through active engagement with issuers. The Calvert Principles seek to identify issuers that operate in a manner that is consistent with or promote:

- Environmental sustainability and resource efficiency
- Equitable societies and respect for human rights
- Accountable governance and transparent operations

Calvert's structured engagement activities in pursuit of improving environmental and social outcomes – as well as long-term shareholder value – is a core component of its investment approach. Calvert maintains a dedicated team of engagement professionals who use our research to uncover financially material opportunities where a change in an issuer's ESG approach could help mitigate risk or take advantage of opportunities more effectively. By engaging with securities issues, Calvert can help to address financially material issues that matter to clients, companies and society.

## Parametric

Parametric's approach to responsible investing seeks to encourage good corporate governance practices that benefit investors while continuing to deliver long-term returns. Parametric focuses on exercising ownership rights and specialized portfolio construction to create customized portfolios that reflect client values. Parametric's active ownership practices are primarily focused on proxy voting. Parametric may engage directly with companies around specific strategic initiatives when we believe this work is in the best interest of our investors and is consistent with our views on corporate governance.

# Cross-Brand Collaboration

While Eaton Vance's investment brands operate with substantial autonomy, they collaborate to maximize the value of Calvert's proprietary ESG research and the impact of shared engagement activities. Parametric's custom separate accounts include a range of Calvert responsible investing index offerings, customized to incorporate tax management, factor tilts and/or portfolio exclusions as specified by the client.

## Signatory of PRI

Eaton Vance has been a corporate signatory of the Principles of Responsible Investing (PRI) since 2015. Our Calvert (2006) and Parametric (2018) subsidiaries are separate signatories as investment management brands. Calvert's predecessor organization is one of 68 investment managers and asset owners to be recognized as a PRI founding signatory.

PRI is the world's leading proponent of responsible investment. It works to understand the investment implications of ESG factors and to support its international network of investor signatories in incorporating these factors into their investment and ownership decisions. The PRI acts in the long-term interests of its signatories, of the financial markets and economies in which they operate and ultimately of the environment and society as a whole.

The six Principles for Responsible Investment (Principles) are a voluntary and aspirational set of investment principles that offer a menu of possible actions for incorporating ESG issues into investment practice.

In implementing the Principles, signatories contribute to developing a more sustainable global financial system.

- Principle 1: We will incorporate ESG issues into investment analysis and decision-making processes.
- Principle 2: We will be active owners and incorporate ESG issues into our ownership policies and practices.
- Principle 3: We will seek appropriate disclosure on ESG issues by the entities in which we invest.
- Principle 4: We will promote acceptance and implementation of the Principles within the investment industry.
- Principle 5: We will work together to enhance our effectiveness in implementing the Principles.
- Principle 6: We will each report on our activities and progress toward implementing the Principles.

Eaton Vance believes in the value of having a set of principles to guide the responsible investing community and fully supports those set out by PRI. We report annually to PRI on our responsible investing practices.

[Back to Corporate Responsibility Overview](#)



#### HEADQUARTERS

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#### Global Locations

Atlanta  
Boston  
Minneapolis  
New York City  
Seattle  
Washington, D.C.  
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London  
Singapore  
Sydney  
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#### Strategies

[Eaton Vance Funds](#)  
[Parametric Funds](#)  
[Calvert Funds](#)  
[Separately Managed Accounts](#)  
[Closed-End Funds and Term Trusts](#)  
[Institutional Strategies](#)  
[UCITS and QIAIF Funds](#)  
[Offshore Funds](#)

#### Brands

[Eaton Vance Management](#)  
[Parametric](#)  
[Atlanta Capital](#)  
[Calvert](#)

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Eaton Vance is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

At Eaton Vance, we value independent thinking. We encourage our investment teams to share their perspectives. Because we believe that when investors hear a range of strongly argued perspectives, they sharpen their own independent views.

Before investing in any Eaton Vance fund, prospective investors should consider carefully the fund's investment objective(s), risks, and charges and expenses. For open-end mutual funds, the fund's current prospectus contains this and other information about the fund. To obtain a mutual fund prospectus or summary prospectus, if available, and the most recent annual and semiannual shareholder reports, contact your financial advisor or [download a copy here](#). Read the prospectus carefully before you invest or send money. For closed-end funds, you should contact your financial advisor. To obtain the most recent annual and semi-annual shareholder report for a closed-end fund contact your financial advisor or [download a copy here](#). Before purchasing any variable product, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.

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