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MARCH 15, 2024

Research | Responsible Investing

Where's the Trickle Down? Gender Diversity in Corporate Pipeline Lags the Boardroom



Yijia Chen, CFA
Portfolio Manager
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Management

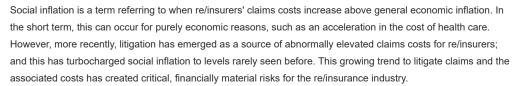
As March is Women's History Month, it's timely that we review women's headway moving up the corporate ranks and the progress of gender diversity initiatives worldwide.

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FEBRUARY 27, 2024

Research

Litigation Risk as a Proxy for Social Inflation in Liability Insurance







Pietro Marchesano ESG Research Analyst Calvert Research and Management

FEBRUARY 15, 2024

Research

Property Insurance: The Canary in the Coal Mine for Physical Climate Risk



Pietro Marchesano ESG Research Analyst Calvert Research and Management The urgent need to reduce emissions has recently drawn a high level of scrutiny and interest from the financial services sector. Although physical climate risk is often mentioned less than transition risk, its effects will become increasingly evident over time. The insurance industry offers an important perspective on the evolving materiality of physical risk and ways to address it.

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JANUARY 17, 2024

Research | Responsible Investing

Calvert's Research Process Examines PFAS Risk, Remediation

New York - The issue of per and polyfluoroalkyl substances, commonly referred to as "forever chemicals," is rapidly evolving, and requires a nuanced approach to evaluate risk to issuers, especially as KPIs specific to PFAS are lacking (see <u>our previous post</u> for more details). At Calvert, our research process allows us to apply a discount to reflect both the materiality on stakeholders (from investors, employees and customers to local communities) and the impact to an issuer's enterprise value (equity, holders, debt holders, bankruptcy). This also considers company actions/response to a controversy.



Emily Wagner
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DECEMBER 22, 2023

Research

Responsible Investors Face Challenge in Balancing Food Supply Needs and Biodiversity Impacts

According to the World Resource Institute (WRI), projected global population growth will result in a 50% increase in food demand and a 70% increase in animal-based food demand by 2050. Meeting this need in an environmentally sustainable way that recognizes the importance and impact of biodiversity will be challenging.



Imani Camp ESG Senior Research Analyst Calvert Research and Management

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NOVEMBER 8, 2023

Research | Responsible Investing

Calvert's Approach to Investing in the Energy Transition

The energy system powers every corner of the modern economy from oil for transport and chemicals, to natural gas for heating and industry, to coal for electricity generation and steel production. Oil and gas provide over 50% of world primary energy which rises to over 80% when including coal, forming the backbone of global supply today and highlighting the magnitude of the task of an energy system transformation. This system keeps the world moving and powers economic activity, but it is prone to geopolitical disruption and price volatility. This volatility has highlighted long-term concerns that Calvert has long held about the extent to which the current global energy system relies on fossil fuels.



Tarek Soliman
Senior ESG Research
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Anuj Goyal Senior Associate Calvert Research and Management

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OCTOBER 27, 2023

Research | Responsible Investing

Worker Strikes Underscore Importance of DEI Policies: U.S. Auto Industry at Inflection Point

KEY POINTS

1. Post-pandemic, more workers are looking for flexible work schedules and better pay and benefits.

Unsurprisingly, auto companies' compensation and DEI policies are key to successful negotiations with the UAW.



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Alejandro Zamorano ESG Research Analyst Calvert Research and Management

- **2.** Electric vehicles (EVs) are moving from niche to mainstream, with 10.5 million in sales worldwide in 2022, an increase of 55% year-on-year.
- 3. Current government policies are powerful, supportive tailwinds for U.S. automakers' transition to EVs.

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OCTOBER 23, 2023

Research

Evaluating U.S. Office REITs in a Challenging Market

Washington - It's hard to escape the headlines warning that commercial real estate is having a volatile moment in the U.S., and the US office REIT sector reflects this challenging environment. Valuations for US office REITs are currently depressed, as factors such as shifting return to office (RTO) policies, the rising cost of debt service and challenges refinancing maturing debt combine to weigh on performance and fuel investor anxiety.



Brendan McCarthy Senior ESG Research Analyst Calvert Research and Management



Alysia Rodgers ESG Research Analyst Calvert Research and Management



OCTOBER 5, 2023

Research | Responsible Investing

Governance, Human Capital Are Key ESG Considerations for Financial Services Sector

Washington - The financial services sector is working through what Calvert Research and Management (Calvert) believes will be a series of waves of stress. This spring, weakness in several regional banks was driven by unique funding challenges and poor asset-liability management decisions at certain institutions. We expect regulatory pressures will remain, with proposed updates to capital requirements for some banks. Finally, questions around asset quality and credit losses will persist as rates remain elevated and monetary conditions remain tight. All these will weigh on bank margins and performance in the coming periods.



Dan Dorman ESG Senior Research Analyst Calvert Research and Management

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OCTOBER 2, 2023

Research | Responsible Investing

Common Ground Between Anti-ESG Politics and Responsible Investors

Washington - "Anti ESG" stories have been prominent for several months in the United States and we are also beginning to see written policy agendas and proposed legislation. As a global leader in Responsible Investing, we believe it is important to listen carefully to both sides of the ESG debate and eliminate the noise at the extreme. When we focus on what is actually being proposed, shared principles stand out that offer the potential to help evolve and improve responsible investment implementation. Frankly, the debate highlights opportunities to strengthen ESG investing, improve market function and solve long standing problems associated with weak definitions of "ESG" in the investment context.



John Streur Calvert Research and Management

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SEPTEMBER 7, 2023

Research | Responsible Investing

Financial Materiality of PFAS Is Rising

New York - At Calvert, one ESG issue we examine that is material to a wide range of companies is the use of per and polyfluoroalkyl substances (PFAS). These are a group of widely used chemicals valued for their versatility in repelling or resisting grease, oil, water and heat. Because they do not break down over time, they are commonly



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Kara Huang ESG Research Analyst referred to as "Forever Chemicals" and are now widely used in applications like firefighting foams, water-resistant fabric and textiles, non-stick cookware and personal care products. Due to this ubiquitous use, PFAS chemicals can be found in water, air, fish and soil across the globe and have been found in blood levels of people and animals.



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AUGUST 17, 2023

Research | Responsible Investing

Why the Market for Sustainable Aviation Fuel Will Grow

New York - Calvert's research team examines the potential of different energy sources as the globe transitions into a distributed, lower carbon energy system. In our coverage of Renewable Fuels, we identified Sustainable Aviation Fuel (SAF) as the primary lever for air transportation to reduce emissions.

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Jun Goh
ESG Research Analyst
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JULY 10, 2023

Research | Responsible Investing

Proposed EPA Standards Illustrate Importance of Negative Externalities for Investors

Washington - On April 6, the U.S. Environmental Protection Agency (EPA) proposed strengthened standards designed to reduce cancer risks related to emissions from chemical and polymers plants. The proposal targets the reduction of air toxins, including ethylene oxide, chloroprene, benzene 1,2-butadiene, ethylene dichloride, vinyl chloride and smog-forming VOCs (volatile organic compounds). According to EPA estimates, this would reduce toxic pollution by over 6,000 tons/year and VOCs by over 23,000 tons/year.¹

Read More ♥



Emily Wagner Senior ESG Research Analyst Calvert Research and Management

JUNE 14, 2023

Research | Responsible Investing

ESG Research and the Global Energy Transition

Washington - According to Calvert Senior ESG Research Analyst Emily Wagner, there are certain companies in the Materials and Industrials sectors she covers that are critical to driving innovation in the global energy transition away from fossil fuels. Yet certain materials and chemicals produced by those companies can present local and global ESG challenges as part of that transition.

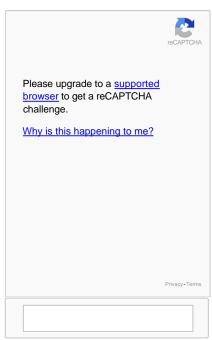
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