

# The Calvert Women's Principles

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Corporations are key players in the global economy—often more powerful than sovereign governments and other institutions.

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The **Calvert Women's Principles™** are the first systematic effort to apply established labor and human-rights standards that protect women specifically to corporate conduct. Calvert Women's Principles (CWP) are emblematic of our leadership and dedication to the empowerment of women which guides our investment research, corporate advocacy and policy initiatives.

The Calvert Women's Principles were developed in partnership with United Nations Entity for Gender Equality and the Empowerment of Women (UN Women) in 2004. This document was the first global corporate code of conduct focused exclusively on empowering, advancing and investing in women worldwide. The principles were designed to provide companies with a set of standards they can use to measure their progress, and provide a tool for investors to use to assess corporate performance on gender equality issues. They were the forerunners to the Women's Empowerment Principles (WEP), introduced by UN Women and the United Nations Global Compact (UNGC) in 2010.

These principles are:

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.
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.
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 well-being of women workers.
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.
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.
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.
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.

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## Advocacy: Changing the game for women

Calvert's shareholder advocacy efforts focus on improving corporate behavior on a range of gender issues. These efforts take the form of direct dialogue with companies, letter-writing campaigns and Calvert lending its support to many public-private initiatives focused on gender equality.

Calvert has been particularly active in encouraging our holdings to institutionalize a commitment to diversity, inclusive of gender and ethnicity, in the selection of board of director candidates. All too often qualified women are overlooked for these influential positions, while companies continue to search for candidates from their limited networks. That is why our engagement process focuses on diversifying the director selection process.

Each year, Calvert uses the tools we have as investors, shareholder proposals and proxy votes, to advocate for change within companies we believe lack sufficient diversity. Our proposals ask companies to expand their director selection process and include women in the pool from which director candidates are selected. Our proxy voting policy is to vote against every slate of directors that lacks gender or racial diversity.

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