# Calvert Research and Management

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# Form ADV Part 2A

March 30, 2021

This brochure ("Brochure") provides information about the qualifications and business practices of Calvert Research and Management ("Calvert"). If you have any questions about the contents of this brochure, please contact us at (800) 368-2745 and/or customerservice@calvert.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. Calvert Research and Management is an SEC-registered investment adviser. This registration does not imply a certain level of skill or training. Additional information about Calvert Research and Management also is available on the SEC's website at www.adviserinfo.sec.gov.

## Material Changes

This Brochure, dated March 30, 2021, is an interim amendment to Calvert's annual Brochure dated January 29, 2021. In this item, Calvert is required to identify material changes made to the annual Brochure. Material changes to the annual Brochure are as follows:

**Item 4** – On March 1, 2021, Morgan Stanley acquired Eaton Vance Corp. and its subsidiaries, including Calvert (the Morgan Stanley Acquisition). Calvert is now an indirect wholly-owned subsidiary of Morgan Stanley and is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

**Item 5 –** Disclosures have been added to reflect that it is anticipated that Calvert will enter into revenue sharing and cross-marketing arrangements with Morgan Stanley affiliates.

**Item 8 –** Risk disclosures have been updated, including the addition of a risk specific to the Volcker Rule. In addition, Item 8 has been updated to disclose that it is anticipated that Calvert and Morgan Stanley Investment Management Inc. ("MSIM") investment personnel will collaborate together, including sharing research.

**Item 10 –** Calvert is now affiliated with Morgan Stanley entities. The most material new affiliations are Morgan Stanley Investment Management Inc., Morgan Stanley & Co. LLC, and Morgan Stanley Smith Barney LLC. Item 10 has been updated to add other affiliated entities resulting from the Morgan Stanley Acquisition, including other registered investment advisers, broker-dealers, and electronic communication networks and alternative trading systems. In addition, Item 10 has been updated to reflect affiliations which are material to Calvert's clients.

**Item 11 –** As a result of the Morgan Stanley Acquisition, Calvert is now subject to additional conflicts of interest and limitations on its ability to trade with Morgan Stanley affiliates. Updates to Item 11 include:

- Morgan Stanley Securities. Calvert will generally not transact in equity and debt issued by Morgan Stanley and certain affiliates.
- Transactions with Affiliated Broker-Dealers. To the extent Calvert enters into a transaction in securities or other instruments with an affiliated broker-dealer, Calvert is subject to its duty to seek best execution on client transactions, its policies and procedures regarding such transactions, and Calvert will comply with all applicable regulation, provide any required disclosure to clients, and if applicable, obtain client consent for such transactions.
  *Principal Transactions*: Calvert will provide disclosures to, and obtain consent from, clients for transactions where an affiliated broker-dealer acts on a principal basis. Generally, Calvert will only recommend such a transaction if it believes the net price obtained is at least as favorable as could have been obtained elsewhere.
  *Securities Offerings*: Morgan Stanley affiliates act as manager, underwriter, initial purchaser, or placement agent for underwritings and other public and private offerings of securities. Calvert must make disclosures and obtain client consent to enter into such transactions. In addition, Calvert affiliates may be a member or manager of a syndicate or selling group in such transactions. In situations where Calvert enters into

a transaction with another member of such group, Calvert's affiliates can still benefit. To the extent Calvert is prohibited by client direction or applicable law, rule or regulation, Calvert will be unable to participate in new issuances, initial public offerings, or other public or private offerings of securities involving an affiliate, or where an affiliate is a member or manager of such group.

*Agency Transactions*: Subject to client consent and applicable law, rule or regulation, Calvert will enter into transactions where an affiliated broker-dealer acts on an agency basis, including in transactions in over-the-counter securities. The affiliated broker-dealer will act as agent in connection with the purchase and sale of securities from other market participants and the affiliated broker-dealer will generally charge a commission on such transactions.

*Agency Cross Transactions:* Calvert will, from time to time, subject to applicable law, regulation and disclosure and consent requirements, enter into transactions for clients where an affiliated broker-dealer acts as agent for both the buyer and seller in the transaction. The affiliated broker-dealer may receive commissions from both the buyer and seller in the transaction, and Calvert may have conflicting divisions of loyalties and responsibilities to the participating parties.

*Clearing Facilities*: Calvert may execute transactions with non-affiliates who do not have their own clearing facilities and who utilize a Calvert Affiliate for clearing. In such instances, the affiliate will receive a clearing fee.

*ERISA Considerations*: Calvert is subject to additional restrictions on transactions with affiliated broker-dealers for its clients for which Calvert is a "fiduciary" under the Employee Retirement Income Security Act of 1974, as amended. Calvert will comply with any exemptions issued by the U.S. Department of Labor and will generally have to obtain approval from an independent fiduciary for such clients.

- Investment Banking Activities. Morgan Stanley participates in investment banking activities and advises its clients on a variety of merger, acquisitions, and financing transactions. These activities may compete with or conflict with Calvert clients. Such conflicts include, but are not limited to: Morgan Stanley providing advice or recommendations to its clients which differ from advice Calvert advises; Morgan Stanley advising a competitor of an issuer held in a Calvert client's account; and Morgan Stanley advising an issuer on an event, such as a bankruptcy which may conflict with the best interest of a Calvert client. Morgan Stanley will also, from time to time, come into possession of material non-public information (MNPI). Calvert has implemented information barriers with certain affiliates to minimize the impact to its clients if a separate division of Morgan Stanley has MNPI.
- Investment Limits. Calvert has expanded its disclosures regarding investment limits. Various federal, state, and foreign laws, regulations, and rules, along with issuer specific restrictions limit the percentage of a position Calvert and its affiliates may take in an issuers securities. In some cases, Calvert will have to aggregate its positions with its affiliates. As such, Calvert may not be able to enter into certain desired transactions if a limit could be exceeded.
- Investment Management Activities. Calvert has expanded its disclosures related actual and potential conflicts of interest of its investment management affiliates. Such conflicts include affiliates managing long and short portfolios which could impact the price of securities held in a Calvert client's account, Calvert and its affiliates investing in the same or similar securities, Calvert and its affiliates giving advice or taking action which is not given, or is different from, advice or action for other clients. In addition,

Calvert clients may hold different classes of an issuers securities. In such a case, Calvert or its affiliates may advise or take action for a client which could disadvantage a client holding a different class of securities. Updates have been made to disclose potential conflicts of interest created from collaboration between investment personnel from Eaton Vance and MSIM. Potential conflicts include one investment department trading ahead of the other, one investment department taking a different positions or views than the other, or investment departments engaging in similar transactions as each other.

- General Process with Conflicts of Interest. Calvert has adopted policies and procedures and controls designed to ensure Calvert complies with its fiduciary duty to clients and to seek to ensure potential or actual conflicts of interest are resolved taking into account the overriding best interest of clients. In addition, laws, rules and regulations impose certain requirements on Calvert designed to decrease the possibility of conflicts of interest between Calvert and its clients.

**Item 15** – Calvert has added language to disclose that it is deemed to have custody over a client's assets when such client custodies its assets at Morgan Stanley Smith Barney LLC, an affiliate of Calvert.

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## Item 4 - Advisory Business

### Overview

Calvert Research and Management ("Calvert") is an investment adviser registered under the Investment Advisers Act of 1940, as amended ("Advisers Act"). Calvert is a Massachusetts business trust formed in August 2016 as a wholly-owned subsidiary of Eaton Vance Management ("EVM"). EVM is a wholly-owned subsidiary of Morgan Stanley. EV LLC serves as the trustee of Calvert and is a wholly-owned subsidiary of Morgan Stanley. As of October 31, 2020, Calvert and its affiliates manage a total of $515.7 billion in client assets. Of this amount, Calvert manages approximately $26.2 billion in client assets, of which $26.18 billion is managed on a discretionary basis.

Prior to March 1, 2021, Calvert was an indirect wholly-owned subsidiary of Eaton Vance Corp. On March 1, 2021, Morgan Stanley acquired Eaton Vance Corp. and its subsidiaries, including Calvert. Calvert is now a wholly-owned indirect subsidiary of Morgan Stanley, a publicly held company that is traded on the New York Stock Exchange (NYSE) under the ticker symbol MS.

Calvert offers actively managed, passively managed, optimized, and model-only investment advisory services that include (but are not limited to) a variety of responsible investment equity, fixed floating-rate income, and multi-asset strategies. Calvert's actively managed advisory service seeks to outperform one or more indices and/or peer groups by actively selecting investment opportunities. Calvert's passively managed advisory service seeks to track the performance of one of the Calvert Responsible or Research Indexes (as defined herein). Calvert's optimized strategies use environmental, social, and governance ("ESG") factors along with traditional research and metrics which are then optimized to a particular index. Calvert also serves as investment adviser to certain mutual funds that seek to replicate third-party sponsored indices and do not use Calvert's ESG research. An index is an unmanaged group of securities selected to replicate the aggregate performance of a particular market or group of securities. An investor cannot invest directly in an index. Calvert provides model portfolios to its affiliate Parametric Portfolio Associates LLC ("Parametric"). Parametric is ultimately responsible for implementing the model portfolios in its client accounts.

The majority of the investment mandates that Calvert manages for its clients (as defined below under "Clients") include ESG analysis, performed by Calvert's ESG research analysts.

Calvert generally analyzes investments using The Calvert Principles for Responsible Investment (the "Calvert Principles") as a framework, as described on the company's website (www.calvert.com) and in the description found in each applicable fund's prospectus.

**Funds**

Calvert serves as the investment adviser to registered investment companies (each a "Fund" and collectively the "Calvert Funds" or "Funds"). The Calvert Funds have separate series or portfolios. Calvert either manages each portfolio directly or engages one or more sub-advisers to manage all or a portion of a portfolio. The portfolios are open-end mutual funds that are sold to retail and institutional investors, except in the case of the variable funds, which are sold to qualified retirement plans and life insurance companies for allocation to their separate accounts. Certain of the variable funds advised by Calvert seek to replicate third-party sponsored indices and do not use Calvert's ESG research.

**Separate Accounts**

Calvert provides investment advisory services through separately managed accounts to institutional clients ("Institutional Accounts"), such as charitable organizations. The advisory services for these accounts are tailored to each client based on its individual investment objectives. Before establishing an Institutional Account, Calvert and the client discuss the available investment strategies and the client's investment objectives. Investment in certain securities or types of securities may be restricted at the request of the client. See *Item 5 – Fees and Compensation* for a list of strategies offered for Institutional Accounts.

**Wrap Fee Programs**

Calvert provides investment management services to wrap fee programs sponsored by broker-dealers, banks, or other investment advisers ("Wrap Programs"). Calvert is not a sponsor of any wrap fee programs. Wrap Programs vary by sponsor, and Calvert may act in a discretionary or non-discretionary capacity. Under a single contract Wrap Program, Calvert enters into an investment management agreement directly with the Wrap Program sponsor, while under a dual contract Wrap Program, Calvert enters into an investment management agreement with underlying plan participants. For discretionary Wrap Programs, Calvert has the authority to enter into transactions on behalf of Wrap Program participants, subject to any investment or trading restrictions provided by the Wrap Program sponsor or Wrap Program participants. See *Item 12 - Brokerage Practices* below for additional information about trade execution under a Wrap Program.

Calvert provides non-discretionary investment advice through model portfolio delivery programs. Under such arrangements, Calvert provides third parties (such as a Wrap Program sponsor) a model portfolio. The third party retains discretion to implement, reject, or adjust such model and the third party is responsible for executing any corresponding transaction on behalf of the third party's underlying clients. Calvert does not affect or execute transactions for any underlying clients of the third party participating in the model delivery program.

In exchange for providing portfolio management services to Wrap Programs, Calvert receives a portion of the wrap fees paid by the Wrap Program participants to the Wrap Program sponsors. See *Item 5 – Fees and Compensation* below for additional information about fees associated with Wrap Programs.

## Item 5 - Fees and Compensation

For investment management services provided, Calvert charges a fee to its clients. Fees are generally quoted on an annualized basis as a percentage of client assets under management. Calvert's standard fees, and minimum account size for new institutional accounts are set out below. The fee schedules stated below are negotiable and can vary by investment strategy, product type, account size, overall relationship considerations, customization, and required service levels. Fee rates and schedules for Funds may vary and are disclosed within the applicable Fund offering documents. Participants in Wrap Programs should consult the brochure provided by the wrap sponsor.

| Investment Strategy | Fee Schedule | Minimum Separate Account Initial Balance |
|---|---|---|
| Calvert U.S. LCC Responsible Index<br>Calvert U.S. LCG Responsible Index<br>Calvert U.S. LCV Responsible Index<br>Calvert U.S. Mid-Cap Core Responsible Index<br>Calvert Developed Markets ex-US Responsible Index | 0.15% First $100 million<br>0.12% Thereafter | Generally $10 million |
| Calvert U.S. Small Cap | 0.80% First $25 million<br>0.70% Next $75 million<br>0.65% Next $100 million<br>0.60% Thereafter | Generally $25 million |
| Calvert Small/Mid Cap | 0.70% First $25 million<br>0.60% Next $75 million<br>0.55% Next $100 million<br>0.50% Thereafter | Generally $25 million |

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|---|---|---|
| Calvert Global Small-Cap | 0.85% First $25 million<br>0.75% Next $75 million<br>0.70% Next $100 million<br>0.65% Thereafter | Generally $25 million |
| Calvert Mid-Cap | 0.60% First $25 million<br>0.50% Next $75 million<br>0.45% Next $100 million<br>0.40% Thereafter | Generally $25 million |
| Calvert International Small/Mid Cap | 0.90% First $25 million<br>0.80% Next $75 million<br>0.75% Next $100 million<br>0.70% Thereafter | Generally $25 million |
| Calvert International Equity | 0.55% First $50 million<br>0.50% Next $50 million<br>0.45% Thereafter | Generally $25 million |
| Calvert Balanced | 0.50% First $100 million<br>0.40% Next $100 million<br>0.35% Thereafter | Generally $50 million |
| Calvert Large-Cap Core | 0.45% First $50 million<br>0.40% Next $50 million<br>0.30% Next $400 million<br>0.25% Thereafter | Generally $25 million |

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|---|---|---|
| Calvert's ESG Research U.S. Large-Cap Equity Leaders<br><br>Calvert's ESG Research Global ex.-U.S. Developed Markets Equity Leaders<br><br>Calvert's ESG Research Global Developed Markets Equity Leaders | 0.25% First $250 million<br><br>0.225% Next $250 million<br><br>0.20% Thereafter | Generally $10 million |
| Calvert's ESG Research Emerging Markets Equity Leaders | 0.44% First $250 million<br><br>0.40% Next $250 million<br><br>0.36% Thereafter | Generally $10 million |
| Calvert Bond | 0.30% First $50 million<br><br>0.25% Thereafter | Generally $25 million |
| Calvert Flexible Bond | 0.40% First $50 million<br><br>0.35% Next $50 million<br><br>0.30% Thereafter | Generally $25 million |
| Calvert Income | 0.32% First $50 million<br><br>0.27% Thereafter | Generally $25 million |
| Calvert Short Duration Bond | 0.25% First 50 million<br><br>0.20% Thereafter | Generally $25 million |
| Calvert Ultra-Short Duration Bond | 0.22% First $50 million<br><br>0.20% Thereafter | Generally $25 million |
| Calvert Flexible Bond | 0.40% First $50 million<br><br>0.35% Next $50 million<br><br>0.30% Thereafter | Generally $25 million |
| Calvert Green Bond | 0.30% First $50 million<br><br>0.27% Next $50 million<br><br>0.24% Thereafter | Generally $10 million |

| | | |
|---|---|---|
| Calvert U.S. High Yield Bond | 0.50% First $50 million<br>0.45% Next $50 million<br>0.40% Next $100 million<br>0.35% Thereafter | Generally $25 million |
| Calvert Cash – US Prime | 0.10% | Generally $50 million |

All advisory fees charged by Calvert are documented in writing in the client's investment management agreement with Calvert, as such agreement may be amended from time to time. While the above fees are quoted annually, unless otherwise agreed, fees are generally charged quarterly in arrears at a rate of ¼ of the stated fee schedule. Fees are generally calculated based on the client's assets under management as of the last day of the calendar quarter, but upon mutual agreement, certain clients are, or may in the future be billed using other methodology, including average month-end value or average daily market value of the client's account during the applicable quarter. Cash flows in excess of certain thresholds may be factored into the fee calculation if agreed upon in writing. While fees are generally payable quarterly in arrears, Calvert and clients may mutually agree on alternative payment options, including payment in advance or payment monthly in arrears, or fixed-fee pricing. EVM performs many of the calculations and administrative services described within this *Item 5* on Calvert's behalf.

Clients may elect to be billed directly for fees, or may authorize Calvert to directly bill fees to the client's custodial account. If Calvert bills the client's custodian directly, Calvert must have written authorization from the client to invoice the custodial account and the client must receive at least quarterly statements from their custodian in order to comply with applicable regulation. See also *Item 15 – Custody.*

Unless otherwise provided in an investment advisory contract, Calvert is frequently responsible for calculating the fees owed by a client. Calvert will calculate the billable assets for which Calvert has investment discretion according to its internal accounting system. Calvert frequently utilizes unaffiliated third-party pricing vendors to value securities held by clients in accordance with its valuation procedures. However, from time-to-time, Calvert may fair value a security, such as situations where current market prices are not available, or when Calvert elects to override a price provided by a third-party vendor. Calvert factors in pending portfolio transactions when calculating an account's value. Due to fair-valued securities and pending portfolio activities, a client account's value calculated by Calvert may not match the account's value reported by the client's custodian. When this occurs over a billing period end, and Calvert is responsible for calculating account value, Calvert will calculate fees based on the value reflected in its accounting systems, which may differ from the value reported by the client's custodian. A conflict of interest exists when Calvert calculates fees based on securities it has set a fair value for, as Calvert is incentivized to apply a higher valuation. Calvert has adopted valuation policies and procedures which are designed to value securities fairly, mitigating this conflict of interest.

Calvert reserves the right to change its standard fee schedules and is not required to change the fee schedules of existing clients to match such updated fee schedules, even if such updated fee schedules would be more advantageous to existing clients. Calvert may, at its sole discretion, offer certain clients more advantageous fee schedules than those offered to other clients for similar services provided or waive fees entirely for affiliated or non-affiliated entities.

Calvert generally negotiates the fees paid to it for investment management services provided to Wrap Programs directly with the Wrap Program sponsor, and not with individual Wrap Program participants. Wrap Program participants receive a brochure from the Wrap Program sponsor detailing all aspects of the Wrap Program. Fees and features of each Wrap Program vary by sponsor. Wrap Program clients should consult the Wrap Program sponsor's brochure for the specific fees and features applicable to their program. For Wrap Program accounts, participants generally pay the sponsor a single fee and out of this amount Calvert is paid its negotiated fee rate by the Wrap Program sponsor for advisory services. The Wrap Program sponsor retains the remainder of the fee for trade execution, custody, and additional services.

Special requirements or circumstances may result in different fee arrangements than those stated above for certain clients. For example, additional reporting, investment policy or risk management consulting, legal research, or additional investment administrative services required or requested by some clients or investors may, upon mutual agreement, lead to higher fees. From time to time, Calvert may render specialized investment advisory services to clients in a manner and/or under circumstances which may not properly be characterized as investment management services; e.g., investment advice with respect to structuring investments for maximum U.S. federal tax efficiency or specialized advice to executors or administrators of estates or trustees of various trusts. In such cases, the fee payable to Calvert may be negotiated and will be determined on a case-by-case basis.

Clients or Calvert may terminate a contract for any reason. Normally, clients may cancel Calvert's services upon such specified period provided for in the investment management agreement between the client and Calvert (e.g., 30 days). Calvert reserves the right to waive any applicable notice period or agree to different notice periods. During the period specified, Calvert's normal management fees are earned and payable (unless waived pursuant to the preceding sentence). Calvert may terminate a contract by giving the specified written notice to the client. Accounts opened or closed during a billing period are charged a prorated fee. If a client has paid any advisory fees in advance for the period in which the investment advisory agreement is terminated, Calvert will pro rate the advisory fees for the period and return any unearned portion to the client by check or wire transfer.

Calvert's fees are exclusive of brokerage commissions, transaction fees, and other related costs and expenses. Such expenses will be assessed to the client. Clients may incur certain charges imposed by custodians, broker-dealers and other third-parties, including but not limited to: fees charged by third-party managers, custodial fees, deferred sales charges, odd-lot differentials, transfer taxes, withholding fees, country tax or delivery fees, wire transfer and electronic fund fees, and other fees and taxes on brokerage accounts and securities transactions. Calvert may offer investment strategies which invest in mutual funds, closed-end funds, exchange-traded notes ("ETNs") and exchange traded funds ("ETFs") which charge shareholders management fees. These fees are disclosed in the fund's or ETF's prospectus or offering memorandum. For more information about Calvert's brokerage practices, see *Item 12 -Brokerage Practices* below.

As outlined in *Item 8*, Calvert offers a broad array of investment strategies across different asset classes. Many of these strategies are offered in multiple types of investment vehicles (*e.g.* separately managed account, and registered funds). The amount of compensation or commission earned by the sales personnel of Calvert and its affiliates varies across both investment strategy and investment vehicle. This could create a conflict of interest by incentivizing the sale of one strategy or investment vehicle over another. Calvert believes this potential conflict is largely mitigated through supervisory review and by the fact that Calvert strategies are offered primarily to or through sophisticated institutional investors and financial intermediaries.

## Item 6 - Performance Based Fees and Side-by-Side Management

**Performance Based Fees**

Calvert does not currently have any performance based fee arrangements. Calvert may agree in the future to charge certain qualified clients a performance based fee. The amount of a performance based fee can vary depending on the performance of the applicable Fund or account relative to a particular benchmark return. Calvert will structure any performance or incentive-based fee arrangement to comply with Section 205(a)(1) of the Advisers Act and in accordance with the exemptions available thereunder, including the exemption set forth in Rule 205-3. In measuring a client's assets for the calculation of performance-based fees, Calvert anticipates including realized and unrealized capital gains and losses.

Performance based fees have the potential to generate significant advisory fees for Calvert. While they are intended to reward Calvert for successful management of a client account, they may create an incentive for Calvert to take additional risks in the management of the account portfolio. Calvert often manages multiple accounts with similar investment strategies. If some of these accounts charge performance based fees, this creates a conflict of interest with respect to the management of these accounts. For example, a portfolio manager may have an incentive to allocate attractive or limited investments to the accounts that charge performance based fees. A portfolio manager may also have an incentive to favor the performance based fee accounts with respect to trade timing and/or execution price. In addition, a portfolio manager may have an incentive to engage in front running so that the trading activity of other accounts benefits the performance based fee accounts.

**Side-by-Side Management**

Calvert provides investment advisory services within the same strategies through various investment vehicles, such as separately managed accounts or Funds. This gives rise to potential conflicts of interest since Calvert has an incentive to favor certain accounts over others. Examples of conflicts include:

- Allocating favored investment opportunities to larger accounts or relationships which pay more fees in the aggregate than smaller accounts or relationships.
- Allocating favored investment opportunities to accounts with performance-based fees or higher fee schedules than other accounts.
- A portfolio manager allocating more time and attention to accounts with higher fee rates or larger aggregate fee amounts.
- Allocating investment opportunities to accounts or funds where an employee, Calvert, or an affiliate has a proprietary interest.
- Executing trades for an account or client that may adversely impact the value of securities held by a different account or client.

- If there is limited availability of an investment opportunity, Calvert may not be able to allocate such opportunity to all eligible accounts or Funds which could have otherwise participated in the investment opportunity.
- Trading and securities selected for a particular account or Fund may affect the performance of other accounts or Funds that have similar strategies.

To address these and other conflicts of interest, Calvert has adopted various policies and procedures designed to ensure that all client accounts are treated equitably and that no account receives favorable treatment. For example, Calvert has adopted procedures governing the allocation of securities transactions among clients and the aggregation of trades by multiple clients. For more information about how Calvert addresses certain conflicts of interest, see *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below. See also *Item 12 - Brokerage Practices* below for more information about conflicts of interest related to portfolio transactions.

## Item 7 - Types of Clients

Calvert provides investment advisory services to registered investment companies, institutional investors, and Wrap Programs. See *Item 4 – Advisory Business* above for a further discussion of Calvert's Clients.

Calvert requires its clients to enter into a written investment advisory agreement with Calvert. Generally, Calvert's minimum account size is $25 million for separate institutional client accounts. Certain investment strategies require a substantially higher minimum account size while other investment strategies may be available to smaller accounts. See *Item 5 - Fees and Compensation* above for information about the minimum account size required for each investment strategy. Calvert reserves the right to waive any account minimums. The minimum account size for accounts within a Wrap Program is generally lower and is determined by the agreement between Calvert and the Wrap Program sponsor.

## Item 8 - Methods of Analysis, Investment Strategies and Summary of Risks

Calvert offers a wide array of strategies such as equity, fixed-income, bank-loan, and multi-asset strategies that are designed to help clients diversify their portfolios, pursue their financial goals and invest responsibly.

**Calvert's Principles-Based Approach & ESG Factors**

The applicability of the Calvert Principles and any other applicable responsible investing factors specific to each Client account are typically described in the applicable account offering documents or investment guidelines. The management of certain client accounts is guided by the Calvert Principles, which provide a framework for considering ESG factors that may affect investment performance. CRM seeks to invest in issuers that manage ESG risk exposures adequately and that are not exposed to excessive ESG risk through their principal business activities. Each issuer is evaluated relative to an appropriate peer group based on financially material ESG factors as determined by Calvert. Calvert's evaluation of a particular security's responsible investing characteristics generally involves both quantitative and qualitative analysis. In assessing investments, Calvert generally focuses on the ESG factors relevant to the issuer's operations, and an issuer may be acceptable for investment based primarily on such assessment. Securities may be deemed suitable for investment even if the issuer does not operate in accordance with all elements of a client account's responsible investing criteria. In assessing issuers for which quantitative data is limited, subjective judgments may serve as the primary basis for Calvert's evaluation.

Calvert may also engage in shareholder advocacy to encourage positive change in companies. Depending on the strategy, Calvert's advocacy activities may include, among other things, direct dialogue with company management in an effort to learn about management's successes and challenges and to press for improvement on issues of concern.

Calvert may invest in a fixed or floating-rate income security before it has completed its evaluation of the issuer's management of ESG factors if Calvert believes the timing of the purchase is appropriate given market conditions. Factors that Calvert may consider in making such an investment decision include, but are not limited to, (i) prevailing market prices, (ii) liquidity, (iii) bid-ask spreads, (iv) market color, and (v) availability. Following any such investment in a security, Calvert will evaluate the issuer to determine if it operates in a manner that is consistent with the Client account's responsible investment criteria. If Calvert determines that the issuer does not operate in a manner consistent with the Client account's responsible investment criteria, the security will be sold in accordance with Calvert's guidelines.

**Selection and Oversight**

Calvert may engage sub-advisers, including its affiliates, who possess skill in specific investment styles or sectors. Calvert employs a due diligence process to review the capabilities of any proposed sub-adviser and also monitors sub-advisers on an ongoing basis.

As Calvert integrates into the Morgan Stanley Investment Management division, it is anticipated that Calvert and Morgan Stanley Investment Management Inc. ("MSIM") investment personnel will collaborate together and utilize each other's resources, including sharing of research. See Item 11 for information regarding potential conflicts of interest which can arise from the collaboration of investment departments.

**Equity Strategies**

Calvert offers a wide range of equity strategies, which may focus on equity securities of a particular style, market capitalization and/or geographic region. Many equity strategies involve a combination of these approaches.

Calvert manages domestic and international equity strategies that invest in small-cap, mid-cap and large-cap companies utilizing core, value and growth investment styles.

Calvert's investment process for its active global equity strategies emphasizes a bottom-up investment approach focused on fundamental, quantitative, macroeconomic, and ESG analysis, in light of an issuer's financial condition and industry position, as well as the then-prevailing market, political and regulatory environment. Calvert seeks to add value through its assessment of an issuer's management of ESG factors, which may involve both qualitative and quantitative analysis. Calvert's emerging markets equity strategy is sub-advised and employs a specific framework for ESG analysis specified in the applicable offering document that is implemented by the sub-adviser in conjunction with Calvert's own analysis.

Calvert has developed and maintains a suite of proprietary indexes (each a "Responsible Index") that currently consists of the following indexes: Calvert U.S. Large-Cap Core Responsible Index, Calvert U.S. Large-Cap Growth Responsible Index, Calvert U.S. Large-Cap Value Responsible Index, Calvert U.S. Mid-Cap Core Responsible Index, Calvert International Responsible Index, Calvert Emerging Markets Index, Calvert Developed Markets Responsible Index, and Calvert Diversity Research Indices. Each Index is composed of securities of companies that meet Calvert's requirements for inclusion as described in the relevant index methodology documents available on the Calvert website.

Calvert has also developed and maintains two proprietary research indexes: Calvert Global Energy Research Index and Calvert Global Water Research Index (each, a "Research Index"). Each Research Index universe consists of companies that satisfy minimum market capitalization and liquidity thresholds and are significantly involved in: (1) business activities in the sustainable energy solutions section; or (2) water-related business activities, respectively.

Calvert is the investment adviser for Funds that seek to track the performance of a Responsible or Research Index. Calvert also offers separate accounts based on each Responsible or Research Index that can be tailored to meet a Client's particular needs.

The number of companies in each Responsible or Research Index will change over time. Each of the Responsible and Research Indexes are reconstituted annually and rebalanced quarterly. Calvert may be incentivized to manipulate the composition of an Index to enhance its comparative performance. To mitigate or prevent such conflict of interest, Calvert has engaged a third-party calculation agent and has an internal committee, and policies and procedures overseeing Index matters.

**Income Strategies**

Calvert's portfolio management team applies an active, relative-value fixed and floating- income investment process based on top-down, macroeconomic analysis combined with bottom-up sector and security selection to identify sectors and issuers. The investment process emphasizes five key portfolio construction inputs – duration targeting, yield curve positioning, sector selection, security selection and active portfolio management – as potential sources of alpha and incremental income. Calvert seeks to add value through its assessment of an issuer's management of ESG factors, which may involve both qualitative and quantitative analysis.

Based on the above processes, Calvert manages the following fixed-income strategies: Ultra-Short Duration Income Strategy, Short Duration Income Strategy, Income Strategy, Bond Strategy, High Yield Bond Strategy, and Flexible Bond Strategy.

In addition to the foregoing, Calvert manages a strategy that invests primarily in income producing floating rate loans and other floating rate debt securities. In managing this strategy, Calvert seeks to maintain broad borrower and industry diversification and seeks to implement a systematic risk-weighted approach that utilizes fundamental analysis of risk/return characteristics and consideration of an issuer's management of ESG factors, using the Calvert Principles as a framework. Calvert also manages a municipal income strategy seeking to invest primarily in securities the income from which is exempt from federal income taxes. The investment adviser's process for selecting obligations for purchase and sale includes an evaluation of an obligation's creditworthiness and consideration of an issuer's management of ESG factors, using the Calvert Principles as a framework. Calvert also manages a green bond strategy that invests primarily in "green" bonds—securities of companies that develop or provide products or services that seek to provide environmental solutions and/or support efforts to reduce their own environmental footprint; bonds that support environmental projects; structured securities that are collateralized by assets supporting environmental themes; and securities that, in the opinion of Calvert, have no more than a negligible direct environmental impact, which may include securities issued by the U.S. government or its agencies, and U.S. government-sponsored entities. For this strategy, Calvert's ESG analysis may include analysis of the issuer's ESG performance relative to these "green" criteria and/or analysis of a particular security's use of proceeds.

**Mixed-Asset Strategies**

Mixed-asset strategies typically have broad discretion to invest in many of the equity or income strategies described above. A mixed-asset strategy may change its allocation between equity, bank-loan, and debt securities, or among particular equity or income approaches, depending on economic and market conditions. Mixed-asset strategies may employ ETFs and derivatives to achieve exposures, to enhance returns or for hedging purposes.

**CPO/CTA Exemption**

Calvert is exempt from registration as a commodity pool operator ("CPO") or commodity trading adviser ("CTA") with the Commodity Futures Trading Commission ("CFTC"). To maintain such exemptions, Calvert monitors the use of futures contracts or other commodity interests held in client accounts or Calvert Funds to ensure compliance with applicable CPO and CTA exemptions.

**Summary of Material Risks**

**Absolute Return Strategy.** An "absolute return" investment approach is generally benchmarked to an index of cash instruments and seeks to achieve returns that are largely independent of broad movements in stocks and bonds. Unlike client portfolios managed in an equity strategies, client portfolios managed in an absolute return strategy should not be expected to benefit from general equity market returns. Different from fixed income funds, client portfolios managed in an absolute return strategy may not generate current income and should not be expected to experience price appreciation as interest rates decline. Although the investment adviser seeks to maximize absolute return, client portfolios managed in an absolute return strategy may not generate positive returns.

**Active Management Risk.** The success of a client's account that is actively managed depends upon the investment skills and analytical abilities of the portfolio manager to develop and effectively implement strategies that achieve the client's investment objective. Subjective decisions made by the portfolio manager may cause a client portfolio to incur losses or to miss profit opportunities on which it may have otherwise capitalized.

**Additional Risks of Loans.** Loans are traded in a private, unregulated inter-dealer or inter-bank resale market and are generally subject to contractual restrictions that must be satisfied before a loan can be bought or sold. These restrictions may impede the client portfolio's ability to buy or sell loans (thus affecting their liquidity) and may negatively impact the transaction price. See also "Market Risk". It also may take longer than seven days for transactions in loans to settle. Due to the possibility of an extended loan settlement process, an investor that holds loan may hold cash, sell investments or temporarily borrow from banks or other lenders to meet short-term liquidity needs, such as to satisfy redemption requests from fund shareholders The types of covenants included in loan agreements generally vary depending on market conditions, the creditworthiness of the issuer, the nature of the collateral securing the loan and possibly other factors. Loans with fewer covenants that restrict activities of the borrower may provide the borrower with more flexibility to take actions that may be detrimental to the loan holders and provide fewer investor protections in the event of such actions or if covenants are breached. An investor may experience relatively greater realized or unrealized losses or delays and expense in enforcing its rights with respect to loans with fewer restrictive covenants.  Loans to entities located outside of the U.S. may have substantially different lender protections and covenants as compared to loans to U.S. entities and may involve greater risks. An investor that holds loan may have difficulties and incur expense enforcing its rights with respect to non-U.S. loans and such loans could be subject to bankruptcy laws that are materially different than in the U.S. Loans may be structured such that they are not securities under securities law, and in the event of fraud or misrepresentation by a borrower, lenders may not have the protection of the anti-fraud provisions of the federal securities laws. Loans are also subject to risks associated with other types of income investments, including credit risk and risks of lower rated investments.

**Allocation and Position Limits Risk.** A client account's performance depends upon how its assets are allocated and reallocated, and an investor could lose money as a result of these allocation decisions and related constraints. As described in *Item 12 – Brokerage Practices*, Calvert may be subject, by applicable regulation or issuer limitations, to restrictions on the percentage of an issuer which may be held. For purposes of calculating positions, Calvert may have to aggregate its positions with those of its affiliates. In such situations, Calvert may be limited in its ability to purchase further securities for its clients, even if the applicable position limits are not exceeded by positions Calvert has purchased on behalf of its clients. In addition, the CFTC and the exchanges on which commodity interests (futures, options on futures and swaps) are traded may impose limitations governing the maximum number of positions on the same side of the market and involving the same underlying instrument that may be held by a single investor or group of related investors, whether acting alone or in concert with others (regardless of whether such contracts are held on the same or different exchanges or held or written in one or more accounts or through one or more brokers). A portfolio manager may trade for multiple accounts and the commodity interest positions of all such accounts will generally be required to be aggregated for purposes of determining compliance with position limits, position reporting and position "accountability" rules imposed by the CFTC or the various exchanges. Swaps positions in physical commodity swaps that are "economically equivalent" to futures and options on futures held by an account and similar accounts may also in the future be included in determining compliance with federal position rules, and the exchanges may impose their own rules covering these and other types of swaps. These trading and position limits, and any aggregation requirement, could materially limit the commodity interest positions the portfolio manager may take for an account and may cause the portfolio manager to close out an account's positions earlier than it might otherwise choose to do so.

**Business Continuity Risk.** Calvert has developed a Business Continuity Program (the "BCP Program") that is designed to minimize the impact of adverse events that affect Calvert's ability to carry on normal business operations. Such adverse events include, but are not limited to, natural disasters, outbreaks of pandemic and epidemic diseases (such as the current COVID-19 pandemic), terrorism, acts of governments, any act of declared or undeclared war, power shortages or failures, utility or communication failure or delays, shortages, and system failures or malfunctions. While Calvert believes the BCP Program should allow it to resume normal business operations in a timely manner following an adverse event, there are inherent limitations in such programs, including the possibility that the BCP Program does not anticipate all contingencies or procedures do not work as intended. Vendors and service providers to Calvert may also be affected by adverse events and are subject to the same risks that their respective business continuity plans do not cover all contingencies. In the event the BCP Program at Calvert or similar programs at vendors and service providers do not adequately address all contingencies, client portfolios may be negatively affected as there may be an inability to process transactions, calculate net asset values, value client investments, or disruptions to trading in client accounts. A client's ability to recover any losses or expenses it incurs as a result of a disruption of business operations may be limited by the liability, standard of care, and related provisions in its contractual agreements with Calvert and other service providers.

**Call Risk.** Fixed income securities will be subject to the risk that an issuer may exercise its right to redeem a fixed income security earlier than expected (a call). Issuers may call outstanding securities prior to their maturity for a number of reasons (e.g., declining interest rates, changes in credit spreads and improvements in the issuer's credit quality). If an issuer calls a security that a client holds, the client may not recoup the full amount of its initial investment or may not realize the full anticipated earnings from the investment and may be forced to reinvest in lower-yielding securities, securities with greater credit risks or securities with other, less favorable features.

**Commodities Risk.** The value of commodities investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, such as weather, embargoes, tariffs, health, political, international and regulatory developments. Economic and other events (whether real or perceived) can reduce the demand for commodities, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Exposure to commodities and commodities markets may subject a client portfolio to greater volatility than investments in traditional securities. No active trading market may exist for certain commodities investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such investments. In addition, adverse market conditions may impair the liquidity of actively traded commodities investments. Certain types of commodities instruments (such as total return swaps and commodity-linked notes) are subject to the risk that the counterparty to the instrument will not perform or will be unable to perform in accordance with the terms of the instrument.

**Concentration Risk.** A strategy that concentrates its investments in a particular sector of the market (such as the utilities or financial services sectors) or a specific geographic area (such as a country or state) may be impacted by events that adversely affect that sector or area, and the value of a portfolio using such a strategy may fluctuate more than a less concentrated portfolio.

**Convertible and Other Hybrid Securities Risk.** Convertible and other hybrid securities (including preferred and convertible instruments) generally possess certain characteristics of both equity and debt securities. In addition to risks associated with investing in income securities, such as interest rate and credit risks, hybrid securities may be subject to issuer-specific and market risks generally applicable to equity securities. Convertible securities may also react to changes in the value of the common stock into which they convert, and are thus subject to equity investing and market risks. A convertible security may be converted at an inopportune time, which may decrease a client's return.

**Corporate Debt Risk.** Corporate debt securities are subject to the risk of the issuer's inability to meet principal and interest payments on the obligation and may also be subject to price volatility due to such factors as interest rate sensitivity, market perception of the creditworthiness of the issuer and general market liquidity. When interest rates rise, the value of corporate debt securities can be expected to decline. Debt securities with longer maturities tend to be more sensitive to interest rate movements than those with shorter maturities. Company defaults can impact the level of returns generated by corporate debt securities. An unexpected default can reduce income and the capital value of a corporate debt security. Furthermore, market expectations regarding economic conditions and the likely number of corporate defaults may impact the value of corporate debt securities.

**Counterparty Risk.** A financial institution or other counterparty with whom an investor does business (such as trading or securities lending), or that underwrites, distributes or guarantees any investments or contracts that an investor owns or is otherwise exposed to, may decline in financial condition and become unable to honor its commitments. This could cause the value of an investor's portfolio to decline or could delay the return or delivery of collateral or other assets to the investor. Although there can be no assurance that an investor will be able to do so, the investor may be able to reduce or eliminate its exposure under a swap agreement either by assignment or other disposition, or by entering into an offsetting swap agreement with the same party or another creditworthy party. The investor may have limited ability to eliminate its exposure under a credit default swap if the credit of the referenced entity or underlying asset has declined.

**Credit Risk.** Debt obligations are subject to the risk of non-payment of scheduled principal and interest. Changes in economic conditions or other circumstances may reduce the capacity of the party obligated to make principal and interest payments on such instruments and may lead to defaults. Such non-payments and defaults may reduce the value of, or income distributions from, a client portfolio. The value of a fixed income security also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt obligations may be lowered if the financial condition of the party obligated to make payments with respect to such instruments changes. Credit ratings assigned by rating agencies are based on a number of factors and do not necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. In the event of bankruptcy of the issuer of debt obligations, a client portfolio could experience delays or limitations with respect to its ability to realize the benefits of any collateral securing the instrument. In order to enforce its rights in the event of a default, bankruptcy or similar situation, a client may be required to retain legal or similar counsel at their own expense.

**Currency Risk.** In general, the value of investments in, or denominated in, foreign currencies increases when the U.S. dollar is weak (i.e., is losing value relative to foreign currencies) or when foreign currencies are strong (i.e., are gaining value relative to the U.S. dollar). When foreign currencies are weak or the U.S. dollar is strong, such investments generally will decrease in value. The value of foreign currencies as measured in U.S. dollars may be unpredictably affected by changes in foreign currency rates and exchange control regulations, application of foreign tax laws (including withholding tax), governmental administration of economic or monetary policies (in the U.S. or abroad), intervention (or the failure to intervene) by U.S. or foreign governments or central banks, and relations between nations. A devaluation of a currency by a country's government or banking authority will have a significant impact on the value of any investments denominated in that currency. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks. Exposure to foreign currencies through derivative instruments will also be subject to the Derivatives Risks described below.

**Cyber Security Risk.** With the increased use of technologies to conduct business, such as the internet, Calvert is susceptible to operational, information security and related risks. Calvert relies on communications technology, systems, and networks to engage with clients, employees, accounts, shareholders, and service providers, and a cyber-incident may inhibit Calvert's ability to use these technologies. In general, cyber incidents can result from deliberate attacks or unintentional events by insiders or third parties, including cybercriminals, competitors, nation-states and "hacktivists," among others. Cyber-attacks include, but are not limited to, phishing, gaining unauthorized access to digital systems (e.g., through "hacking" or infection from or spread of malware, ransomware, computer viruses or other malicious software coding) for purposes of misappropriating assets or sensitive information, structured query language attacks, corrupting data, or causing operational disruption. Cyber-attacks may also be carried out in a manner that does not require gaining unauthorized access, such as causing denial-of service attacks on websites. A denial-of-service attack is an effort to make network services unavailable to intended users), which could cause Calvert and clients to lose access to their electronic accounts, potentially indefinitely. Employees and service providers of Calvert may not be able to access electronic systems to perform critical duties, such as trading and account oversight, during a denial-of-service attack. There is also the possibility for systems failures due to malfunctions, user error and misconduct by employees and agents, natural disasters, or other foreseeable and unforeseeable events.

Because technology is consistently changing, new ways to carry out cyber-attacks are always developing. Therefore, there is a chance that some risks have not been identified or prepared for, or that an attack may not be detected, which puts limitations on Calvert's ability to plan for or respond to a cyber-attack. Like other business enterprises, Calvert and its service providers have experienced, and will continue to experience, cyber incidents consistently. In addition to deliberate cyber-attacks, unintentional cyber incidents can occur, such as the inadvertent release of confidential information by Calvert or its service providers. To date, cyber incidents have not had a material adverse effect on Calvert's business operations or performance.

Calvert uses third-party service providers who are also heavily dependent on computers and technology for their operations. Cybersecurity failures or breaches by Calvert's affiliates, other service providers and the issuers of securities in which Calvert invests, may disrupt and otherwise adversely affect their business operations. This may result in financial losses to Calvert or clients or cause violations of applicable privacy and other laws, regulatory fines, penalties, reputational damage, reimbursement or other compensation costs, litigation costs, or additional compliance costs. In addition, substantial costs may be incurred in order to prevent any cyber incidents in the future. While Calvert and many of its service providers have established business continuity plans and risk management systems intended to identify and mitigate cyber-attacks, there are inherent limitations in such plans and systems including the possibility that certain risks have not been identified. Calvert cannot control the cybersecurity plans and systems put in place by service providers and issuers in which Calvert invests on behalf of clients. Calvert and clients could be negatively impacted as a result.

**Data Source Risk.** Calvert subscribes to a variety of third party data sources that are used to evaluate, analyze and formulate investment decisions. If a third party provides inaccurate data, client accounts may be negatively affected. While Calvert believes the third-party data sources are reliable, there are no guarantees that data will be accurate.

**Debt Market Risk.** Economic and other events (whether real or perceived) can reduce the demand for certain income securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities and other investments can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, wider trading spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which may impair the ability to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions may impair the liquidity of some actively traded investments.

**Derivatives Risk.** The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument ("reference instrument") underlying a derivative, due to failure of the counterparty or tax or regulatory constraints. In this context, derivatives include but are not limited to: futures, forwards, options, participatory notes, warrants, and other similar instruments that may be valued based upon another or related asset. Derivatives can create economic leverage in a client portfolio, which magnifies the portfolio's exposure to the underlying investment. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a position or security, rather than solely to hedge the risk of a position or security held by a client portfolio. Derivatives for hedging purposes may not reduce risk if they are not sufficiently correlated to the position being hedged. A decision as to whether, when and how to use derivatives involves the exercise of specialized skill and judgment, and a transaction may be unsuccessful in whole or in part because of market behavior or unexpected events. Derivative instruments may be difficult to value, may be illiquid, and can be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative counterparty is unable to honor its commitments, the value of a client portfolio may decline and/or the portfolio could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions can substantially exceed the initial investment. Certain strategies use derivatives extensively. Derivative investments also involve the risks relating to the reference instrument.

**Dividend Strategy Risk.** Clients invested in strategies designed to invest in dividend paying securities may be subject to certain risks. These include issuers which have historically paid dividends reducing or ceasing to pay dividends in the future, which may additionally negatively impact the price of the security. In times of economic stress, large amounts of issuers may reduce or eliminate dividends, impacting the ability of Calvert to execute its desired strategy.

**Duration Risk.** Duration measures the expected life of a fixed-income security, which can determine its sensitivity to changes in the general level of interest rates. Securities with longer durations tend to be more sensitive to interest rate changes than securities with shorter durations. A portfolio with a longer dollar-weighted average duration can be expected to be more sensitive to interest rate changes than a portfolio with a shorter dollar-weighted average duration. Duration differs from maturity in that it considers a security's coupon payments in addition to the amount of time until the security matures. As the value of a security changes over time, so will its duration.

**Equity Securities Risk.** The value of equity securities and related instruments may decline in response to adverse changes in the economy or the economic outlook; deterioration in investor sentiment; interest rate, currency, and commodity price fluctuations; adverse geopolitical, social or environmental developments; issuer and sector-specific considerations, which are more significant in a concentrated or focused client portfolio that invests in a limited number of securities; or other factors. Market conditions may affect certain types of stocks to a greater extent than other types of stocks. If the stock market declines in value, the value of a client portfolio's equity securities will also likely decline. Although prices can rebound, there is no assurance that values will return to previous levels.

**ETF Risk.** Investing in an ETF exposes a client portfolio to all of the risks of that ETF's investments and subjects it to a pro rata portion of the ETF's fees and expenses. As a result, the cost of investing in ETF shares may exceed the cost of investing directly in its underlying investments. ETF shares trade on an exchange at a market price which may vary from the ETF's net asset value. ETFs may be purchased at prices that exceed the net asset value of their underlying investments and may be sold at prices below such net asset value. Because the market price of ETF shares depends on market demand, the market price of an ETF may be more volatile than the underlying portfolio of securities the ETF is designed to track. A client account may not be able to liquidate ETF holdings at the time and price desired, which may impact performance.

**ETN Risk.** An ETN is a debt obligation and its payments of interest or principal are linked to the performance of a referenced investment (typically an index). ETNs are subject to the performance of their issuer and may lose all or a portion of their entire value if the issuer fails or its credit rating changes. An ETN that is tied to a specific index may not be able to replicate and maintain exactly the composition and weighting of the components of that index. ETNs also incur certain expenses not incurred by the referenced investment and the cost of owning an ETN may exceed the cost of investing directly in the referenced investment. The market trading price of an ETN may be more volatile than the referenced investment it is designed to track. ETNs may be purchased at prices that exceed net asset value and may be sold at prices below such value. A client account may not be able to liquidate ETN holdings at the time and price desired, which may impact performance.

**European Economic and Market Events.** In June 2016, the United Kingdom approved a referendum to leave the European Union ("Brexit"). There is significant market uncertainty regarding Brexit's ramifications, and the range and potential implications of possible political, regulatory, economic, and market outcomes are difficult to predict. Political events, including nationalist unrest in Europe and uncertainties surrounding the sovereign debt of a number of European Union ("EU") countries and the viability of the EU itself, also may cause market disruptions. If one or more countries leave the EU or the EU dissolves, the world's securities markets likely will be significantly disrupted. Moreover, the uncertainty about the ramifications of Brexit may cause significant volatility and/or declines in the value of the Euro and British pound. In December 2019, the United Kingdom passed a withdrawal agreement that, upon final approval from Parliament, calls for the United Kingdom to withdraw from the EU on January 31, 2020. Following the United Kingdom's withdrawal at the end of January, the United Kingdom will enter into an 11-month transition period during which it will cease to be a member of the EU but continue to follow EU rules and contribute to its budget. The UK ceased to be a member of the EU after December 31, 2020. The EU and UK agreed to a bare-bones trade deal prior to the UK's exit from the EU, although many terms of this deal have yet to be decided. The uncertainty around the terms of the trade deal may cause greater market volatility and illiquidity, currency fluctuations, deterioration in economic activity, a decrease in business confidence, and increased likelihood of a recession in the United Kingdom.

**Foreign, Emerging and Frontier Markets Risk.** The value of a client portfolio may be adversely affected by changes in currency exchange rates and political and economic developments across multiple borders. In emerging or less developed countries, these risks can be more significant than in major markets in developed countries. In many emerging markets there is significantly less publicly available information about domestic companies due to differences in applicable regulatory, accounting, auditing, and financial reporting and recordkeeping standards. In addition, in some jurisdictions, foreign investments may be made through organizational structures that are necessary to address restrictions on foreign investments. These structures may limit investor rights and recourse. More generally, there may be limited corporate governance standards and avenues of recourse as compared to U.S. companies. Additionally, shareholder claims that are common in the U.S. and are generally viewed as deterring misconduct, including class action securities law and fraud claims, frequently are difficult or impossible to pursue as a matter of law or practicality in many emerging markets. Furthermore, lack of relevant data and reliable public information about portfolio companies in emerging markets can contribute to incorrect weightings and data and computational errors when an index provider selects companies for inclusion in an index. Generally, investment markets in emerging and frontier countries are substantially smaller, less liquid and more volatile, and as a result, the value of a portfolio investing in emerging or frontier markets may be more volatile. Emerging and frontier market investments often are subject to speculative trading, which typically contributes to volatility. Emerging and frontier market countries also may have relatively unstable governments and economies. Trading in foreign, emerging and frontier markets usually involves higher expenses than trading in the U.S. A client portfolio investing in these markets may have difficulties enforcing its legal or contractual rights in a foreign country. Depositary receipts are subject to many of the risks associated with investing directly in foreign securities, including political and economic risks. While American Depository Receipts (ADRs) are denominated in U.S. dollars, they are still subject to currency exchange rate risks. ADRs are traded on U.S. market hours which do not match the local markets. Due to this, ADR prices are also subject to exchange rate fluctuations and market information outside of local market hours.

**General Investing Risks.** Most investment strategies are not intended to be a complete investment program. All investments carry a certain amount of risk and there is no guarantee that a client portfolio will be able to achieve its investment objective. Investors generally should have a long-term investment perspective and be able to tolerate potentially sharp declines in value and/or investment losses. Investment advisers, other market participants and many securities markets are subject to rules and regulations and the jurisdiction of one or more regulators. Changes to applicable rules and regulations could have an adverse effect on securities markets and market participants, as well as on the ability to execute a particular investment strategy.

**Government, Political, and Regulatory Risk.** U.S. and foreign legislative, regulatory, and other government actions which may include changes to regulations, the tax code, trade policy, or the overall regulatory environment may negatively affect the value of securities within a client's account, or may affect Calvert's ability to execute its investing strategies. If compliance costs associated with such events increase, the costs of investing may increase, negatively affecting clients.

**Hedge Correlation Risk.** Certain strategies seek to maintain substantially offsetting exposures and follow a generally market-neutral approach. Hedging instruments utilized for these strategies may not maintain the intended correlation to the investment being hedged or may otherwise fail to achieve their intended purpose. Failure of the hedge instruments to track a client portfolio's investments could result in the client portfolio having substantial residual exposure to market risk.

**Income Risk.** A portfolio's ability to generate income will depend on the yield available on the securities held by the portfolio. In the case of equity securities, changes in the dividend policies of companies held by a client portfolio could make it difficult for the portfolio to generate a predictable level of income. The use of dividend-capture strategies to generate income will generally expose a client portfolio to higher portfolio turnover, increased trading costs and the potential for capital loss or gain, particularly in the event of significant short-term price movements of stocks subject to dividend capture trading.

**Inflation- Linked Security Risk.** Inflation-linked debt securities are subject to the effects of changes in market interest rates caused by factors other than inflation (real interest rates). In general, the price of an inflation-linked security tends to decrease when real interest rates increase and can increase when real interest rates decrease. Interest payments on inflation-linked securities may vary widely and will fluctuate as the principal and interest are adjusted for inflation. Any increase in the principal amount of an inflation-linked debt security will be taxable ordinary income, even though the portfolio will not receive the principal until maturity. There can be no assurance that the inflation index used will accurately measure the real rate of inflation in the prices of goods and services. A portfolio's investments in inflation-linked securities may lose value in the event that the actual rate of inflation is different than the rate of the inflation index.

**Interest Rate Risk.** As interest rates rise, the value of a client portfolio invested primarily in fixed-income securities or similar instruments is likely to decline. Conversely, when interest rates decline, the value of such a client portfolio is likely to rise. Securities with longer maturities are more sensitive to changes in interest rates than securities with shorter maturities, making them more volatile. A rising interest rate environment may extend the average life of mortgages or other asset-backed receivables underlying mortgage-backed or asset-backed securities. This extension increases the risk of depreciation due to future increases in market interest rates. In a declining interest rate environment, prepayment of certain types of securities may increase. In such circumstances, the portfolio manager may have to reinvest the prepayment proceeds at lower yields. A strategy that is managed toward an income objective may hold securities with longer maturities and therefore be more exposed to interest rate risk than a strategy focused on total return.

**Issuer Diversification Risk.** A fund or strategy may be "non-diversified," which means it may invest a greater percentage of its assets in the securities of a single issuer than a fund that is "diversified." Non-diversified funds and strategies may focus their investments in a small number of issuers, making them more susceptible to risks affecting such issuers than a more diversified fund or strategy might be.

**Leverage Risk.** Certain types of investment transactions may give rise to a form of leverage. Such transactions may include, among others, borrowing, the use of when-issued, delayed delivery or forward commitment transactions, residual interest bonds, short sales and certain derivative transactions. A client portfolio may be required to segregate liquid assets or otherwise cover the portfolio's obligation created by a transaction that may give rise to leverage. To satisfy the portfolio's obligations or to meet segregation requirements, portfolio positions may be required to be liquidated when it is not be advantageous to do so. Leverage and borrowing can cause the value of a client portfolio to be more volatile than if it had not been leveraged, as certain types of leverage may exaggerate the effect of any increase or decrease in the value of securities in a client portfolio. Leverage and borrowing may lead to additional costs to clients, including interests, fees, and other related investors. Losses on leveraged transactions can substantially exceed the initial investment.

**LIBOR Risk.** Certain financial instruments (such as debt instruments and derivatives) use the London Interbank Offered Rate (LIBOR) as a 'reference' or 'benchmark' rate. LIBOR is the average offered rate for various maturities of short-term loans between certain major international banks. LIBOR is expected to be phased out by the end of 2021. Although the transition process away from LIBOR is expected to be well-defined in advance of the anticipated discontinuation, there remains uncertainty regarding the future utilization of LIBOR and the nature of any replacement rate or rates. The transition process may involve, among other things, increased volatility or illiquidity in markets for instruments that currently rely on LIBOR. The transition may also result in a change in (i) the value of certain instruments held by the Fund, (ii) the cost of borrowing for investors, or (iii) the effectiveness of related transactions such as hedges, as applicable. When LIBOR is discontinued, the LIBOR replacement rate may be lower than market expectations, which could have an adverse impact on the value of preferred and debt-securities with floating or fixed-to-floating rate coupons. Additionally, while some existing LIBOR-based instruments may contemplate a scenario where LIBOR is no longer available by providing for an alternative or "fallback" rate-setting methodology, there may be significant uncertainty regarding the effectiveness of any such alternative methodologies to replicate LIBOR. Not all existing LIBOR-based instruments have such fallback provisions, and many that do, do not contemplate the permanent cessation of LIBOR. While it is expected that market participants will amend legacy financial instruments referencing LIBOR to include fallback provisions to alternative reference rates, there remains uncertainty regarding the willingness and ability of parties to add or amend such fallback provisions in legacy instruments maturing after the end of 2021, particularly with respect to legacy cash products. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects may occur prior to the discontinuation date. Any such effects of the transition away from LIBOR and the adoption of alternative reference rates, as well as other unforeseen effects, could result in losses to an investor.

**Liquidity Risk.** A client portfolio is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. Consequently, the client portfolio may have to accept a lower price to sell an investment or continue to hold it or keep the position open, sell other investments to raise cash or abandon an investment opportunity, any of which could have a negative effect on the portfolio's performance. These effects may be exacerbated during times of financial or political stress.

**Lower Rated Investments Risk.** Investments rated below investment grade and comparable unrated investments (sometimes referred to as "junk") have speculative characteristics because of the credit risk associated with their issuers. Changes in economic conditions or other circumstances typically have a greater effect on the ability of issuers of lower rated investments to make principal and interest payments than they do on issuers of higher rated investments. An economic downturn generally leads to a higher non-payment rate, and a lower rated investment may lose significant value before a default occurs. Lower rated investments typically are subject to greater price volatility and illiquidity than higher rated investments.

**Market Risk.** Economic and other events (whether real or perceived) such as pandemics, global health crises, war, terrorism, or other geopolitical events can increase volatility and reduce the demand for certain securities or for investments generally, which may reduce market prices and cause the value of a client portfolio to fall. The frequency and magnitude of such changes cannot be predicted. Certain securities can experience downturns in trading activity and, at such times, the supply of such instruments in the market may exceed the demand. At other times, the demand for such instruments may exceed the supply in the market. An imbalance in supply and demand in the market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. No active trading market may exist for certain investments, which will impair the ability of the portfolio manager to sell or to realize the full value of such investments in the event of the need to liquidate such assets. Adverse market conditions can impair the liquidity of some actively traded investments. COVID-19, which originated at the end of 2019, has led to a global pandemic and has caused unprecedented market, employment, and societal disruptions in the United States and across the world. It is unknown how long these disruptions will last, if they may become more severe, or if they may lead to additional geopolitical or market risk which could negatively affect markets, liquidity, and investment valuation.

**Maturity Risk.** Interest rate risk will generally affect the price of a fixed income security more if the security has a longer maturity. Fixed income securities with longer maturities will therefore be more volatile than other fixed income securities with shorter maturities. Conversely, fixed income securities with shorter maturities will be less volatile but generally provide lower returns than fixed income securities with longer maturities. The average maturity of a client portfolio's investments will affect the volatility of the portfolio's rate of return.

**Model and Quantitative Risks.** Certain strategies use proprietary and third-party quantitative modeling techniques in making investment decisions. Such techniques have not been independently tested or validated, and there can be no assurance that these techniques will achieve the desired results. If these techniques have errors, or are flawed or incomplete and such issues are not identified, it may have an adverse effect client investment performance.

**Mortgage- and Asset-Backed Securities Risk.** Mortgage- and asset-backed securities represent interests in "pools" of commercial or residential mortgages or other assets, including consumer loans or receivables. Movements in interest rates (both increases and decreases) may quickly and significantly reduce the value of certain types of mortgage- and asset-backed securities. Although certain mortgage- and asset-backed securities are guaranteed as to timely payment of interest and principal by a government entity, the market price for such securities is not guaranteed and will fluctuate. The purchase of mortgage- and asset-backed securities issued by non-government entities may entail greater risk than such securities that are issued or guaranteed by a government entity. Mortgage- and asset-backed securities issued by non-government entities may offer higher yields than those issued by government entities, but may also be subject to greater volatility than government issues and can also be subject to greater credit risk and the risk of default on the underlying mortgages or other assets. Investments in mortgage- and asset-backed securities are subject to both extension risk, where borrowers pay off their debt obligations more slowly in times of rising interest rates, and prepayment risk, where borrowers pay off their debt obligations sooner than expected in times of declining interest rates.

**Municipal Obligation Risk.** The amount of public information available about municipal obligations is generally less than for corporate equities or bonds, meaning that the investment performance of municipal obligations may be more dependent on the analytical abilities of the investment adviser than stock or corporate bond investments. The secondary market for municipal obligations also tends to be less well-developed and less liquid than many other securities markets, which may limit a client portfolio's ability to sell its municipal obligations at attractive prices. The differences between the price at which an obligation can be purchased and the price at which it can be sold may widen during periods of market distress. Less liquid obligations can become more difficult to value and be subject to erratic price movements. The increased presence of nontraditional participants (such as proprietary trading desks of investment banks and hedge funds) or the absence of traditional participants (such as individuals, insurance companies, banks and life insurance companies) in the municipal markets may lead to greater volatility in the markets because non-traditional participants may trade more frequently or in greater volume.

**Option Strategy Risks.** Certain client portfolios employ an option strategy that seeks to take advantage of a general excess of option price-implied volatilities for a specified stock or index over the stock or index's subsequent realized volatility. This market observation is often attributed to the unknown risk to which an option seller is exposed to in comparison to the fixed risk to which an option buyer is exposed. There can be no assurance that this imbalance will apply in the future over specific periods or generally. It is possible that the imbalance could decrease or be eliminated by actions of investors that employ strategies seeking to take advantage of the imbalance, which would have an adverse effect on the client portfolio's ability to achieve its investment objective. Further, directional movements of the underlying index or stock may overwhelm the volatility differential for any given option resulting in a loss, regardless of the volatility relationship during that specific option's term. Call spread and put spread selling strategies employed by certain strategies are based on a specified index or on ETFs that replicate the performance of certain indexes. If the index or an ETF appreciates or depreciates sufficiently over the period to offset the net premium received, the client portfolio will incur a net loss. The amount of potential loss in the event of a sharp market movement is subject to a cap defined by the difference in strike prices between written and purchased call and put options. The value of the specified exchange-traded fund is subject to change as the values of the component securities fluctuate. Also, it may not exactly match the performance of the specified index.

**Pooled Investment Vehicles Risk.** Pooled investment vehicles include open- and closed-end investment companies, ETFs, and private funds. Pooled investment vehicles are subject to the risks of investing in the underlying securities or other investments. Shares of closed-end investment companies and ETFs may trade at a premium or discount to net asset value and are subject to secondary market trading risks. In addition, except as otherwise noted in this Form ADV Part 2A, the client portfolio will bear a pro rata portion of the operating expenses of a pooled investment vehicle in which it invests.

**Portfolio Turnover Risk.** The annual portfolio turnover rate of certain funds or strategies may exceed 100%. A fund or strategy with a high turnover rate (100% or more) may generate more capital gains and may involve greater expenses (which may reduce return) than a fund or strategy with a lower rate. Capital gains distributions will be made to investors if offsetting capital loss carry forwards do not exist.

**Preferred Stock Risk.** Although preferred stocks represent an ownership interest in an issuer, preferred stocks generally do not have voting rights or have limited voting rights and have economic characteristics similar to fixed-income securities. Preferred stocks are subject to issuer-specific risks generally applicable to equity securities and credit and interest rate risks generally applicable to fixed-income securities. The value of preferred stock generally declines when interest rates rise and may react more significantly than bonds and other debt instruments to actual or perceived changes in the company’s financial condition or prospects.

**Real Estate Risk.** Real estate investments are subject to risks associated with owning real estate, including declines in real estate values, increases in property taxes, fluctuations in interest rates, limited availability of mortgage financing, decreases in revenues from underlying real estate assets, declines in occupancy rates, changes in government regulations affecting zoning, land use, and rents, environmental liabilities, and risks related to the management skill and creditworthiness of the issuer. Companies in the real estate industry may also be subject to liabilities under environmental and hazardous waste laws, among others. REITs must satisfy specific requirements for favorable tax treatment and can involve unique risks in addition to the risks generally affecting the real estate industry. Funds are generally not eligible for a deduction from dividends received from REITs that is available to individuals who invest directly in REITs. Changes in underlying real estate values may have an exaggerated effect to the extent that investments are concentrated in particular geographic regions or property types.

**Restricted Securities Risk.** Unless registered for sale to the public under applicable federal securities law, restricted securities can be sold only in private transactions to qualified purchasers pursuant to an exemption from registration. The sale price realized from a private transaction could be less than an investor’s purchase price for the restricted security. It may be difficult to identify a qualified purchaser for a restricted security held by a client and such security could be deemed illiquid. It may also be more difficult to value such securities.

**Responsible Investing Risk.** Investing primarily in responsible investments carries the risk that, under certain market conditions, the investment strategy may underperform strategies that do not utilize a responsible investment strategy. The application of responsible investment criteria may affect an investor's exposure to certain sectors or types of investments, and may impact the investor's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. An investment's ESG performance or the investment adviser's assessment of such performance may change over time, which could cause the investor to temporarily hold securities that do not comply with the investor's responsible investment criteria. In evaluating an investment, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Successful application of the investor's responsible investment strategy will depend on the investment adviser's skill in properly identifying and analyzing material ESG issues.

**Risk of Residual Interest Bonds.** A client portfolio may enter into residual interest bond transactions, which expose the portfolio to leverage and greater risk than an investment in a fixed-rate municipal bond. Residual interest bonds are issued by a trust (the "trust") that holds municipal obligations and the value of residual interest bonds is derived from the value of such obligations. The trust also issues floating-rate notes to third parties that may be senior to the residual interest bonds. Residual interest bonds make interest payments to holders of the residual interest that bear an inverse relationship to both the interest rate paid on the floating-rate notes and short-term interest rates, normally decreasing when short-term rates increase. The value and market for residual interest bonds are volatile and such bonds may have limited liquidity. As required by applicable accounting standards, a Fund that holds these bonds records interest expense as a liability with respect to floating-rate notes and also records offsetting interest income in an amount equal to this expense.

**Risks of Repurchase Agreements and Reverse Repurchase Agreements.** In the event of the insolvency of the counterparty to a repurchase agreement or reverse repurchase agreement, recovery of the repurchase price owed to a client portfolio or, in the case of a reverse repurchase agreement, the securities sold by the client portfolio, may be delayed. In a repurchase agreement, such insolvency may result in a loss to the extent that the value of the purchased securities decreases during the delay or that value has otherwise not been maintained at an amount equal to the repurchase price. In a reverse repurchase agreement, the counterparty's insolvency may result in a loss equal to the amount by which the value of the securities sold by the client portfolio exceeds the repurchase price payable by the client portfolio; if the value of the purchased securities increases during such a delay, that loss may also be increased. When the client portfolio enters into a reverse repurchase agreement, any fluctuations in the market value of either the securities sold to the counterparty or the securities which the client portfolio purchases with its proceeds from the agreement would affect the value of the portfolio's assets. Because reverse repurchase agreements may be considered to be a form of borrowing by the client portfolio (and a loan from the counterparty), they constitute leverage. If an investor reinvests the proceeds of a reverse repurchase agreement at a rate lower than the cost of the agreement, entering into the agreement will lower the investor's yield.

**Sector and Geographic Risk.** A client portfolio may invest significantly in one or more sectors or geographic regions. As such, the value of the client portfolio may be affected by events that adversely affect such sector(s)/geographic regions, and may fluctuate more than that of a portfolio that invests more broadly.

**Securities Lending Risk.** Securities lending involves a possible delay in recovery of the loaned securities or a possible loss of rights in the collateral if the borrower fails financially. An investor could also lose money if the value of the collateral decreases.

**Short Sale Risk.** A client portfolio will incur a loss as a result of a short sale if the price of the security sold short increases in value between the date of the short sale and the date on which the portfolio purchases the security to replace the borrowed security. In addition, a lender may request, or market conditions may dictate, that securities sold short be returned to the lender on short notice, and the client portfolio may have to buy the securities sold short at an unfavorable price and/or may have to sell related long positions before it had intended to do so. The client portfolio may not be able to successfully implement its short sale strategy due to limited availability of desired securities or for other reasons. The client portfolio may also be required to pay a premium and other transaction costs, which would increase the cost of the security sold short. The amount of any gain will be decreased and the amount of any loss increased, by the amount of the premium, dividends, interest or expenses the client portfolio may be required to pay in connection with the short sale. Because losses on short sales arise from increases in the value of the security sold short, an investor's losses are potentially unlimited in a short sale transaction. Short sales could be speculative transactions and involve special risks, including greater reliance on the investment adviser's ability to accurately anticipate the future value of a security.

**Small Companies Risk.** Smaller companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than larger, more established companies. Such companies may have limited product lines, markets or financial resources, may be dependent on a limited management group, lack substantial capital reserves or an established performance record. There is generally less publicly available information about such companies than for larger, more established companies. Stocks of these companies frequently have lower trading volumes, making them more volatile and potentially more difficult to value.

**Stripped Securities Risk.** Stripped Securities ("Strips") are usually structured with classes that receive different proportions of the interest and principal distributions from an underlying asset or pool of underlying assets. Classes may receive only interest distributions (interest-only "IO") or only principal (principal-only "PO"). Strips are particularly sensitive to changes in interest rates because this may increase or decrease prepayments of principal. A rapid or unexpected increase in prepayments can significantly depress the value of IO Strips, while a rapid or unexpected decrease can have the same effect on PO Strips.

**Structured Management Risk.** Calvert uses rules-based, proprietary investment techniques and analyses in making investment decisions. These strategies seek to take advantage of certain quantitative and/or behavioral market characteristics identified by Calvert, utilizing rules-based country, sector and commodity weighting processes, structured allocation methodologies and disciplined rebalancing models. These investment strategies have not been independently tested or validated, and there can be no assurance they will achieve the desired results.

**Swap Risk.** The use of swap transactions is a highly specialized activity that involves strategies and risks different from those associated with ordinary portfolio security transactions. Incorrectly forecasting default risks, market spreads or other applicable factors or events can significantly affect investment performance. Swaps are highly illiquid and not easily traded away. The portfolio generally may only close out a swap or other two-party contract with its particular counterparty, and generally may only transfer a position with the consent of that counterparty. In addition, the price at which the portfolio may close out such a two-party contract may not correlate with the price change in the underlying reference asset. If the counterparty (whether a clearing corporation, as in the case of exchange-traded instruments, or another third party, as in the case of over-the-counter instruments) defaults, there can be no assurance that the counterparty will be able to meet or enforce the contractual obligations. It is also possible that developments in the derivatives market, including changes in government regulation, could adversely affect the manager's ability to terminate existing swap or other agreements or to realize amounts to be received under such agreements.

**Tax-Managed Investing Risk.** Investment strategies that seek to enhance after-tax performance may be unable to fully realize strategic gains or harvest losses due to various factors. Market conditions may limit the ability to generate tax losses. A tax-managed strategy may cause a client portfolio to hold a security in order to achieve more favorable tax treatment or to sell a security in order to create tax losses. A tax loss realized by a U.S. investor after selling a security will be negated if the investor purchases the security within thirty days. Although Calvert avoids "wash sales" whenever possible and temporarily restricts securities it has sold at a loss to prevent them, a wash sale can occur inadvertently because of trading by a client in portfolios not managed by Calvert. A wash sale may also be triggered by Calvert when it has sold a security for loss harvesting and shortly thereafter the firm is directed by the client to invest a substantial amount of cash resulting in a repurchase of the security.

**Tax Risk.** The tax treatment of investments held in a client portfolio may be adversely affected by future tax legislation, Treasury Regulations and/or guidance issued by the Internal Revenue Service that could affect the character, timing, and/or amount of taxable income or gains attributable to an account. Income from tax-exempt municipal obligations could be declared taxable because of unfavorable changes in tax laws, adverse interpretations by the Internal Revenue Service or non-compliant conduct of a bond issuer.

**Tax-Straddle Risk.** Investment strategies that utilize off-setting positions on a security or a portfolio of securities must adhere to specific rules and provisions under the Internal Revenue Code in order to avoid negative tax consequences. These provisions apply to an investor's entire investment portfolio including accounts not managed by Calvert. While Calvert seeks to avoid "tax straddles", an investor's ability to realize tax benefits (e.g., defer gains, deduct interest, convert short term gains into long term gains) may be negated by transactions and holdings of which Calvert is not aware.

**Tracking Error Risk.** Tracking error risk refers to the risk that the performance of a client portfolio may not match or correlate to that of the index it attempts to track, either on a daily or aggregate basis. Factors such as fees and trading expenses, client-imposed restrictions, imperfect correlation between the portfolio's investments and the index, changes to the composition of the index, regulatory policies, high portfolio turnover and the use of leverage all contribute to tracking error. Tracking error risk may cause the performance of a client portfolio to be less or more than expected.

**U.S. Government Securities Risk.** Although certain U.S. Government-sponsored agencies (such as the Federal Home Loan Mortgage Corporation and the Federal National Mortgage Association) may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity.

**Volcker Rule.** Section 619 of the Dodd-Frank Act (commonly referred to as the Volcker Rule), along with regulations issued by the Federal Reserve and other U.S. federal financial regulators (Implementing Regulations) generally prohibit "banking entities" (which term includes bank holding companies and their affiliates) from investing in, sponsoring, or having certain types of relationships with, private equity funds or hedge funds (referred to in the Implementing Regulations as covered funds). Banking entities (including Morgan Stanley and its affiliates) were required to bring their activities and investments into conformance with the Volcker Rule by July 21, 2015, subject to certain extensions granted by the U.S. Federal Reserve that allow Morgan Stanley and its affiliates until July 21, 2022 at the latest to bring certain of their covered fund activities and investments into compliance with certain aspects of the Volcker Rule. In addition, it is anticipated that Calvert will have a conformance period until March 1, 2023 to bring any non-conforming covered activities into compliance with the Volcker Rule.

The Volcker Rule and the Implementing Regulations impose a number of restrictions on Morgan Stanley and its affiliates that affects us, a covered fund offered by us, the general partner of those funds, and the limited partners of such funds. For example, to sponsor and invest in certain covered funds, Morgan Stanley must comply with the Implementing Regulations' "asset management" exemption to the Volcker Rule's prohibition on sponsoring and investing in covered funds. Under this exemption, the investments made by Morgan Stanley (aggregated with certain affiliate and employee investments in a covered fund must not exceed 3% of the covered fund's outstanding ownership interests and Morgan Stanley's aggregate investment in covered funds does not exceed 3% of Morgan Stanley's Tier I capital. In addition, the Volcker Rule and the Implementing Regulations prohibit Morgan Stanley and its affiliates from entering in certain other transactions (including "covered transactions" as defined in Section 23A of the U.S. Federal Reserve Act, as amended) with or for the benefit of, covered funds that it sponsors or advises. For example, Morgan Stanley may not provide loans, hedging transactions with extensions of credit or other credit support to covered funds it advises. There are limitations on Morgan Stanley and its affiliates, including Calvert's ability to invest in certain assets such as real estate and real assets in covered funds. While we endeavor to minimize the impact on our covered funds and the assets held by them, Morgan Stanley's interests in determining what actions to take in complying with the Volcker Rule and the Implementing Regulations may conflict with Calvert's interests and the interests of the private funds, the general partner and the limited partners of the private funds, all of which may be adversely affected by such actions. The foregoing is not an exhaustive discussion of the potential risks the Volcker Rule poses for Calvert.

**When-Issued and Forward Commitment Risk.** Securities purchased on a when-issued or forward commitment basis are subject to the risk that when delivered they will be worth less than the agreed upon payment price.

## Item 9 - Disciplinary Information

Calvert does not have any disciplinary or legal events to disclose.

## Item 10 - Other Financial Industry Activities and Affiliations

As stated above in *Item 4 -Advisory Business*, Calvert serves as the investment adviser to a wide array of clients, including the Calvert Funds. Calvert also provides administrative services to the Calvert Funds for which it is paid a fee pursuant to specific services agreements. Certain Calvert officers and employees also serve as officers and/or interested directors/trustees of the Calvert Funds.

Calvert is an indirect wholly-owned subsidiary of Morgan Stanley, a corporation whose shares are publicly held and traded on the NYSE under the symbol "MS". Morgan Stanley is a financial holding company under the Bank Holding Company Act of 1956, as amended, and has numerous domestic and international subsidiaries. Calvert is part of a large global financial services and banking group. As a result, Calvert's clients may have existing relationships with Calvert's affiliates, in addition to relationships directly with Calvert. In addition, Calvert participates in a wrap program sponsored by an affiliate. These relationships can cause conflicts of interest. Relationships with affiliates that are material to clients are discussed below.

**Broker-Dealer Affiliates**

Calvert is affiliated with Eaton Vance Distributors, Inc. (EVD), a broker-dealer registered under the Securities Exchange Act of 1934 (34 Act) and the Financial Industry Regulatory Authority (FINRA). EVD is the principal underwriter and distributor of the Calvert Funds. Calvert currently does not conduct any brokerage business with EVD. Calvert and EVD have entered into a revenue sharing agreement under which Calvert compensates EVD with a portion of the advisory fees earned by Calvert for certain client accounts. Certain Calvert sales personnel are registered representatives of EVD and receive compensation for promoting sales of funds and products of affiliates, including the Funds.

As of March 1, 2021, Calvert became affiliated with Morgan Stanley & Co. LLC (MS&Co.), Morgan Stanley Smith Barney LLC (MSSB), and Prime Dealer Services Corp., each a registered broker-dealer under the 34 Act and with FINRA. MSSB is registered with the SEC as an investment adviser. Calvert participates in a wrap program sponsored by MSSB. Calvert is also affiliated with foreign broker-dealers and financial services companies, including Morgan Stanley & Co. International PLC, Morgan Stanley MUFG Securities Co., Ltd., Morgan Stanley India Company Private Ltd., and Block Interest Discovery System (BIDS) (hereinafter, together with affiliated broker-dealers registered under the 34 Act, collectively referred to as Affiliated Broker- Dealers).

When permitted by applicable law and subject to the considerations set forth in *Item 12 – Brokerage Practices*, Calvert utilizes Affiliated Broker-Dealers to effect portfolio securities, currency exchange, futures, and other transactions for Calvert client accounts. The *Participation or Interest in Client Transactions* subsection in *Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading*, describes in greater detail the manner in which Calvert utilizes Affiliated Broker-Dealers to effect client transactions and the conflicts of interest that can arise.

EVD serves as distributor, placement agent and/or underwriter for certain registered and unregistered funds.

Where applicable, EVD pays fees, in whole or in part, to MSSB and to any other selected dealer, including any other Affiliated Broker-Dealer, with whom EVD has entered into a selected dealer or placement agent agreement. In addition, any sales charges derived from the purchase or redemption of an investment company managed by Calvert are paid directly to MSSB, or to any of those other selected dealers, including any other Affiliated Broker-Dealer, from which such dealer pays its sales representatives and other costs of distribution.

**Material Arrangements or Relationships with Affiliates**

Calvert is part of a group of investment advisers within the Morgan Stanley Investment Management business, including: (1) Boston Management and Research (BMR); (2) Parametric Portfolio Associates LLC (Parametric); (3) EVM; (4) Atlanta Capital Management Company, LLC; (5) Eaton Vance Advisers International Ltd. (EVAIL); (6) Eaton Vance Global Advisors Limited (EVGA); (7) Eaton Vance WaterOak Advisers (WaterOak) (8) Mesa West Capital, LLC; (9) Morgan Stanley Investment Management Company; (10) Morgan Stanley Investment Management Limited; (11) Morgan Stanley AIP GP LP; Morgan Stanley Infrastructure, Inc.; (12) Morgan Stanley Private Equity Asia, Inc.; (13) MS Capital Partners Adviser, Inc.; (14) Morgan Stanley Real Estate Advisor, Inc.; (15) MSREF Real Estate Advisor, Inc.; (16) MSREF V, LLC; and (17) MSRESS III Manager, LLC (collectively, Affiliated Advisers).

Calvert has entered into arrangements with EVM under which EVM provides certain services to such affiliates such as accounting, finance, human resources, information technology, compliance and legal. Under such arrangements, certain employees of EVM are also considered employees of Calvert. Certain employees of Calvert have also been designated as employees of EVD and Parametric. The Calvert Chief Compliance Officer and, as applicable, the respective Chief Compliance Officers of EVM, EVD, and Parametric (collectively the “CCOs”) have determined that it is not feasible for these employees to be subject to multiple compliance programs. As such, the CCOs have determined on a case-by-case basis which employees will be subject to which affiliated compliance program, or which specific policies and procedures of Calvert or an affiliate will be applicable to the individual employee. Factors such as which office the employee is located in, what access to information such as research recommendations the employee has access to, and what compliance program the employee has historically been subject to, among other considerations, were considered when making determinations. The CCOs meet regularly to discuss matters affecting these employees and the CCOs are required to promptly report to other CCOs certain events such as material violations of policies and procedures, violations of a code of ethics, and client complaints.

Calvert provides the Responsible and Research Indices, research, and model portfolios to its affiliates for use in such affiliates’ management of their client accounts. Under such arrangements, Calvert will receive compensation from its affiliates.

Investment strategies and products of Calvert and its affiliates are cross-marketed. Calvert works closely with its affiliates to jointly market advisory services and strategic investment strategies to institutional investors and high-net-worth individuals, and refers clients to its affiliates when appropriate. These shared marketing efforts and sales referrals result in intercompany transfers and cost-sharing payments between Calvert and its affiliates.

Calvert is an affiliate of Eaton Vance Trust Company ("EVTC"), a limited purpose non-depository trust company organized and operating under the laws of Maine. EVTC serves as trustee to common trust funds and collective investment trusts, and offers custody and trusteeships for clients of affiliates of Calvert. Calvert is a sub-adviser on certain funds for which EVTC is trustee.

**Electronic Communication Networks and Alternative Trading Systems**

Calvert's affiliates have ownership interests in and/or Board seats on electronic communication networks (ECNs) or other alternative trading systems (ATSs). In certain instances Calvert's affiliates may be deemed to control one or more of such ECNs or ATSs based on the level of such ownership interests and whether such affiliates are represented on the board of such ECNs or ATSs. Consistent with its fiduciary obligation to seek best execution, Calvert will, from time to time, directly or indirectly, effect client trades through ECNs or other ATSs in which the firm's affiliates have or may acquire an interest or Board seat. These affiliates may receive an indirect economic benefit based upon their ownership in the ECNs or other ATSs. Calvert will, directly or indirectly, execute through an ECN or other ATSs in which an affiliate has an interest only in situations where the firm or the broker dealer through whom it is accessing the ECN or ATS reasonably believes such transaction will be in the best interest of its clients and the requirements of applicable law have been satisfied. Calvert's affiliates may own over 5% of the outstanding voting securities and/or have a member on the Board of certain trading systems (or their parent companies), including (i) Euroclear Holding SA/NV(ii) Turquoise Global Holdings Ltd., (iii) MEMX Holdings LLC, (iv) OTC Deriv55 Limited, (v) Creditderiv Limited, (vi) Equilend, (vii) Chi-X Global Holdings LLC (CXG), (viii) FXGLOBALCLEAR, and (ix) EOS Precious Metals Limited.

Calvert's affiliates may acquire interests in and/or take Board seats on other ECNs or other ATSs (or increase ownership in the ATSs listed above) in the future.

Calvert's affiliates receive cash credits from certain ECNs and ATSs for certain orders that provide liquidity to their books. In certain circumstances, such ECNs and ATSs also charge explicit fees for orders that extract liquidity from their books. From time to time, the amount of credits that the firm's affiliates receive from one or more ECN or ATS exceed the amount that is charged. Under these limited circumstances, such payments would constitute payment for order flow.

## Item 11 - Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

Calvert has adopted various policies, including a Code of Ethics (the "Code") to address the potential for self-dealing and conflicts of interest, which may arise with respect to personal securities trading by employees (including temporary employees), officers and other affiliated persons ("referred to as Employees"). The Code applies not only to Employees, but also to their "Immediate Family Members" (as defined in the Code), which includes persons sharing the same household with the Employee, excluding temporary houseguests.

The Code and other policies cover, among other things, portfolio management and trading practices, personal investment transactions and insider trading. These policies set out standards of conduct to help Employees avoid potential and actual conflicts of interest and to ensure that client interests are put first. For example, the Code restricts the timing and other circumstances under which certain Employees may purchase or sell a security, which is being purchased or sold or (to their knowledge) is being considered for purchase or sale by a client. The Code further restricts or discourages certain investment activities, such as participation in Initial Public Offerings or limited offerings, frequent securities trading and the use of short sales. In addition, the Code prohibits personal securities transactions in derivatives, including options and futures.

Additionally, the Code prohibits Employees from purchasing or selling any security for their own account or for that of a client while in possession of material non-public information concerning the security or its issuer. Employees are required to obtain pre-clearance approval before trading in securities for their own account and to report their securities holdings, including any interests held in registered investment companies advised by Calvert or its affiliates. To facilitate this reporting, Employees are generally required to maintain personal brokerage accounts only at certain approved broker-dealers and to disclose these accounts to the Compliance Department.

Calvert may impose remedial actions for violations of the Code. Such remedial actions may include, but are not limited to full or partial disgorgement of profits earned on an investment transaction, restricting personal trading, consideration of such violation during year-end performance and discretionary compensation review, censure, demotion, suspension or dismissal, or any other sanction or remedial action required or permitted by law, rule or regulation. As part of any remedial action, an Employee may be required to reverse an investment transaction and forfeit any profit or absorb any loss from the transaction.

In addition, each registered investment company advised or sub advised by Calvert and certain affiliates have adopted their own code of ethics, which governs personal securities transactions of fund directors, trustees, officers and employees.

The Eaton Vance Code of Business Conduct and Ethics for Directors, Officers, and Employees is available online at [www.eatonvance.com](http://www.eatonvance.com).

A copy of the Code may obtained by writing to: Eaton Vance Management, Attn: Legal Dept. – Code of Ethics, Two International Place, Boston, MA 02110.

**Additional Conflicts of Interest**

In special circumstances and consistent with the client's investment objectives, Calvert may invest a portion of a client's assets of a discretionary account in shares of a Calvert Fund or funds sponsored by its affiliates or may recommend such an investment to a client with a non-discretionary account. Since Calvert or its affiliates receive management and/or administrative fees for serving as investment adviser to the Calvert Funds or affiliated funds, with respect to that portion of a client's account invested in a Calvert Fund or affiliated funds, the client is not charged an advisory fee by Calvert or its affiliates (*i.e.*, when calculating the advisory fee payable to Calvert or its affiliates, the value of the client's account is reduced by the value of the shares of any Calvert Funds or affiliated funds owned by the client in that account). The management and administrative fee rate payable to the Calvert Fund or affiliated fund may be more or less than that otherwise payable by the client in connection with its investment advisory account. Such investments will generally not be made by Calvert or its affiliates without the consent of the client. Calvert or its affiliates may occasionally invest a portion of its assets in shares of a Calvert Fund or affiliated fund.

Calvert Funds invest in a money market fund managed by Calvert. Calvert does not currently receive a fee for advisory services provided to the money market fund.

Calvert may combine transaction orders placed on behalf of clients, including accounts in which affiliated persons of Calvert have an investment interest. Available investment opportunities will be allocated among clients in a manner deemed equitable by Calvert. See *Item 12 - Brokerage Practices* below for more information.

**Participation or Interest in Client Transactions**

The following section addresses our trading activities, the various conflicts of interest that can arise, and how such conflicts have been addressed.

**Morgan Stanley Securities**

Calvert will generally prohibit transactions in securities, including equity and debt, issued by Morgan Stanley and certain of its affiliates.

**Broker-Dealer Affiliations**

Calvert does not act as principal or broker in connection with client transactions. However, when exercising its discretion under an investment management agreement with a client, Calvert will, in certain instances, effect transactions in securities or other instruments for a client through Affiliated Broker-Dealers which perform all of the activities set forth below.

Calvert rarely seeks to enter into securities transactions on behalf of a client in which an Affiliated Broker-Dealer will act as principal. In the event this occurs, Calvert will disclose to the client that the trade will be conducted on a principal basis and obtain the client's consent in accordance with the provisions of and rules under the Advisers Act. Calvert will recommend that a client engage in such a transaction only when it believes that the net price for the security is at least as favorable as could have been obtained from another established dealer in such security.

Calvert's recommendations to clients may involve securities in which its Affiliated Broker-Dealers, or their officers, employees or other affiliates, have a financial interest. Affiliated Broker-Dealers and their officers, employees and other affiliates, can purchase or sell for their own accounts securities that Calvert recommends to its clients.

If permitted by a client's investment objectives and guidelines, applicable law, and our policies and procedures concerning conflicts of interest, Calvert will, from time to time, recommend that the purchase, or use its discretion to effect a purchase of, securities during the existence of an underwriting or other public or private offering of such securities involving an Affiliated Broker-Dealer as a manager, underwriter, initial purchaser, or placement agent. Among other things, Calvert must disclose to the client that the transaction involves an affiliate and obtain client consent to execute transactions with an affiliate on behalf of the client's account. Purchases can be from underwriters or placement agents other than an Affiliated Broker-Dealer in distributions in which an Affiliated Broker-Dealer is a manager and/or member of a syndicate or selling group, as a result of which an Affiliated Broker-Dealer will likely benefit from the purchase through receipt of a fee or otherwise. In situations in which a client has not permitted, or where it is prohibited by law, rule or regulation, Calvert may be unable to purchase securities for the client account in an initial or other public or private offering of securities involving an Affiliated Broker-Dealer.

With client consent, and subject to the restrictions imposed on such transactions by applicable law, Calvert will effect portfolio transactions through an Affiliated Broker-Dealer on an agency basis, including transactions in over-the-counter (OTC) securities, where the Affiliated Broker-Dealer will act as agent in connection with the purchase and sale of OTC securities from market participants and will charge our clients a commission on the transactions. Since these are agency transactions, there is no mark-up or mark-down on the price of the security.

Calvert will effect securities transactions through an Affiliated Broker-Dealer when, in its judgment, the client will obtain the best execution of the transaction. Subject to its duty to seek best execution, Calvert will, from time to time, effect such transactions through an Affiliated Broker-Dealer even though the total brokerage commission for the transaction is higher than that which might have been charged by another broker for the same transaction.

**Agency Cross Transactions**

From time to time, and where permitted by applicable law and the relevant client agreements, Calvert will effect "agency cross transactions" in which an Affiliated Broker-Dealer acts as agent for both the buyer and seller in the transaction. Calvert will only trade with an Affiliated Broker-Dealer on behalf of a client on an agency cross basis when the client has consented to Calvert effecting such transactions. Any agency cross transaction will be effected in compliance with applicable law, as well as policies and procedures Calvert has designed to prevent and disclose potential conflicts of interest. The Affiliated Broker-Dealer can receive a commission from the seller and the buyer when it executes transactions on an agency cross basis under certain conditions. In effecting an agency cross transaction, Calvert has potentially conflicting divisions of loyalties and responsibilities regarding the parties to the transaction.

Calvert, along with related persons of Calvert, will effect portfolio transactions through an Affiliated Broker-Dealer on behalf of clients in respect of which Calvert is a "fiduciary" as defined in the Employee Retirement Income Security Act of 1974, as amended (ERISA) only on an agency basis and with prior written approval from an independent fiduciary in accordance with the terms of exemptions available from the Department of Labor, as well as in accordance with the restrictions imposed on such transactions by applicable law.

Fixed income instruments typically trade at a bid/ask spread and without an explicit brokerage charge. While there is not a formal trading expense or commission, clients (including wrap fee program clients) will bear the implicit trading costs reflected in these spreads.

Calvert is generally permitted to purchase securities on behalf of its ERISA clients from an underwriting or selling syndicate where an Affiliated Broker-Dealer participates as manager, or syndicate members with prior written approval from an independent fiduciary in accordance with the terms of exemptions available from the Department of Labor.

Calvert and Affiliated Advisers, from time to time, execute client transactions with broker-dealers that do not have their own clearing facilities and who clear such transactions through an Affiliated Broker-Dealer. In such instances, the Affiliated Broker-Dealer will receive a clearing fee for these transactions.

**Services to Issuers Activities**

Along with our affiliates, Calvert provides a variety of services for, and renders advice to, various clients, including issuers of securities that it also recommends for purchase or sale by clients. In the course of providing these services, Calvert and its affiliates may come into possession of material, nonpublic information which might affect its ability to buy, sell, or hold a security for a client account. Investment research materials disclose that our related persons may own, and may effect transactions in, securities of companies mentioned in such materials and also may perform or seek to perform investment banking services for those companies. In addition, directors, officers and employees of our affiliates may have board seats and/or have board observer rights with private and/or publicly traded companies in which Calvert invests in on behalf of our client accounts. Along with its affiliates, Calvert has adopted policies and procedures and created information barriers that are reasonably designed to prevent the flow of any material, nonpublic information regarding these companies between the firm and its affiliates.

**<u>Investment Banking Activities</u>**

Morgan Stanley advises its clients on a variety of mergers, acquisitions and financing transactions. Morgan Stanley may act as an advisor to clients that may compete with Calvert clients and with respect to clients' investments. In certain instances, Morgan Stanley gives advice and takes action with respect to its clients or proprietary accounts that may differ from the advice Calvert provides, or involves an action of a different timing or nature than the action taken advised by Calvert. At times, Morgan Stanley will give advice and provide recommendations to persons competing with Calvert clients and/or any of their investments, contrary to the client's best interests and/or the best interests of any of its investments.

Morgan Stanley could be engaged in financial advising, whether on the buy-side or sell-side, or in financing or lending assignments that could result in Morgan Stanley's determining in its discretion or being required to act exclusively on behalf of one or more third parties, which could limit Calvert clients' ability to transact with respect to one or more existing or potential investments. Morgan Stanley may have relationships with third-party funds, companies or investors who may have invested in or may look to invest in portfolio companies, and there could be conflicts between Calvert's clients' best interests, on the one hand, and the interests of a Morgan Stanley client or counterparty, on the other hand. To the extent that Morgan Stanley advises creditor or debtor companies in the financial restructuring of companies either prior to or after filing for protection under Chapter 11 of the Bankruptcy Code or similar laws in other jurisdictions, Calvert's flexibility in making investments in such restructurings on a client's behalf may be limited.

From time to time, different areas of Morgan Stanley will come into possession of material non-public information ("MNPI") as a result of providing investment banking services to issuers of securities. In an effort to prevent the mishandling of MNPI, Morgan Stanley will, at times, restrict trading of these issuers' securities by Calvert and its clients during the period such MNPI is held by Morgan Stanley, which period may be substantial. In instances where trading of an investment is restricted, clients may not be able to purchase or sell such investment, in whole or in part, resulting in Calvert clients' inability to participate in certain desirable transactions and/or a lack of liquidity concerning clients' existing portfolio investments. This inability to buy or sell an investment could have an adverse effect on a client's portfolio due to, among other things, changes in an investment's value during the period its trading is restricted. Calvert has implemented information barriers with its affiliates in order to minimize the impact of such restrictions on client portfolios.

Morgan Stanley could provide investment banking services to competitors of Calvert clients' portfolio companies, as well as to private equity and/or private credit funds, and such activities could present Morgan Stanley with a conflict of interest vis-a-vis a client's investment and also result in a conflict in respect of the allocation of investment banking resources to portfolio companies. To the extent permitted by applicable law, Morgan Stanley can provide a broad range of financial services to companies in which a client invests, including strategic and financial advisory services, interim acquisition financing and other lending and underwriting or placement of securities, and Morgan Stanley generally will be paid fees (that may include warrants or other securities) for such services. Morgan Stanley will not share any of the foregoing interest, fees and other compensation received by it (including, for the avoidance of doubt, amounts received by Calvert) with the client, and any advisory fees payable will not be reduced thereby.

Morgan Stanley could be engaged to act as a financial advisor to a company in connection with the sale of such company, or subsidiaries or divisions thereof, may represent potential buyers of businesses through its mergers and acquisition activities and could provide lending and other related financing services in connection with such transactions. Morgan Stanley's compensation for such activities is usually based upon realized consideration and is usually contingent, in substantial part, upon the closing of the transaction. Calvert's clients may be precluded from participating in a transaction with or relating to the company being sold under these circumstances.

Calvert believes that the nature and range of clients to whom our Affiliated Broker-Dealers render investment banking and other services is such that it would be inadvisable to exclude these companies from a client's portfolio. Accordingly, unless a client advises us to the contrary, it is likely that a client's holdings will include the securities of corporations for whom an Affiliated Broker-Dealers performs investment banking and other services. Moreover, client portfolios may include the securities of companies in which Affiliated Broker-Dealers make a market or in which Calvert, its officers and employees and Affiliated Broker-Dealers or other related persons and their officers or employees have positions.

To meet applicable regulatory requirements, there are periods when Calvert will not initiate or recommend certain types of transactions in the securities of companies for which an Affiliated Broker-Dealer is performing investment banking service. Calvert clients will not be advised of that fact. In particular, when an Affiliated Broker-Dealer is engaged in an underwriting or other distribution of securities of a company, Calvert may be prohibited from purchasing or recommending the purchase of certain securities of that company for its clients. Calvert has implemented information barriers in order to minimize the impact of such restrictions on client portfolios. Notwithstanding the circumstances described above, clients, of their own initiative, may direct Calvert to place orders for specific securities transactions in their accounts. In addition, Calvert generally will not initiate or recommend transactions in the securities of companies with respect to which Calvert affiliates may have controlling interests or are affiliated.

**Investment Limits**

Various federal, state or foreign laws, rules and regulations, as well as certain corporate charters adopted by issuers in which Calvert may invest, limit the percentage of an issuer's securities that may be owned by Calvert and its affiliates. Calvert is more likely to run into these limitations than investment advisers with fewer assets under management and/or that are not affiliated with a large financial institution or financial holding company. In certain instances, for purposes of these ownership limitations, Calvert holdings on behalf of its client accounts will be aggregated with the holdings of its affiliates. These ownership limitations may be in the form of, among others: (i) a strict prohibition against owning more than a certain percentage of an issuer's securities (the "threshold"); (ii) a "poison pill" that would have a material dilutive impact on our holdings in that issuer should Calvert and its affiliates exceed the threshold; (iii) provisions that would cause Calvert and its affiliates to be considered "interested stockholders" of an issuer if Calvert and its affiliates exceed the threshold; and (iv) provisions that may cause Calvert and its affiliates to be considered an "affiliate" or "control person" of the issuer. Calvert will generally avoid exceeding the threshold in these situations. With respect to situations in which Calvert and its affiliates may be considered "interested stockholders" (or a similar term), the firm will generally avoid exceeding the threshold because if it were considered an interested stockholder, Calvert and its affiliates would be prohibited (in some cases absent board and/or shareholder approval) from entering into certain transactions or performing certain services (including investment banking, financial advisory and securities lending) with or for the issuer. The firm will also generally avoid exceeding a threshold in situations in which Calvert may be considered an affiliate of the issuer for the reasons set forth above, as well as the fact that should Calvert be considered an affiliate of an issuer, the firm's ability to trade in the issuer's securities would become limited. For additional information on certain regulatory risks, including the Volcker Rule, please see the "Legal and Regulatory Risks" sub-section in *Item 8, Methods of Analysis, Investment Strategies and Risk of Loss*.

**<u>Investments in Affiliated Investment Funds</u>**

When permitted by applicable law and the investment guidelines applicable to individual client accounts, and considered by Calvert to be in the best interests of a client, Calvertmay recommend to you, and invest the assets of a client's account in various closed-end and open-end investment companies and other pooled investment vehicles for which Calvert and its affiliates receive compensation for advisory, administrative, or other services.

In certain circumstances, when required by applicable law or by agreement with the client Calvert will waive its investment management fee with respect to assets invested in pooled investment vehicles to the extent some or all of the compensation received by Calvert and its affiliates for services rendered with respect to such pooled investment vehicles. Calvert does not, in all instances, waive such investment management fees.

**<u>Investment Management Activities</u>**

It is possible that the firm's officers or employees will buy or sell securities or other instruments that Calvert has purchased on behalf of or recommended to clients. Moreover, from time to time Calvert will purchase and sell on behalf of or recommend to clients the purchase or sale of securities in which the firm or its officers, employees or related persons have a financial interest. These transactions are subject Calvert's policies and procedures regarding personal securities trading, as well as to the requirements of the Advisers Act, the 1940 Act and other applicable laws. Calvert policies and procedures, the Advisers Act and the 1940 Act require that Calvert place the interests of its clients before its own.

From time to time, various potential and actual conflicts of interest arise from the overall advisory, investment and other activities of Calvert and its affiliates, and personnel (each, an Advisory Affiliate and, collectively, the Advisory Affiliates).

The Advisory Affiliates manage long and short portfolios. The simultaneous management of long and short portfolios creates conflicts of interest in portfolio management and trading in that opposite directional positions may be taken in client accounts managed by the same investment team, and creates risks such as: (i) the risk that short sale activity could adversely affect the market value of long positions in one or more portfolios (and vice versa) and (ii) the risks associated with the trading desk receiving opposing orders in the same security simultaneously. In certain circumstances, Advisory Affiliates invest on behalf of themselves in securities and other instruments that would be appropriate for, held by, or may fall within the investment guidelines of the funds and/or client accounts managed by them (collectively, the Advisory Clients). At times, the Advisory Affiliates will give advice or take action for their own accounts that differs from, conflicts with, or is adverse to advice given or action taken for any of the Advisory Clients.

From time to time, conflicts also arise due to the fact that certain securities or instruments may be held in some Advisory Clients but not in others, or the Advisory Clients may have different levels of holdings in certain securities or instruments, and because the Advisory Clients pay different levels of fees to us. In addition, at times an Advisory Affiliate will give advice or take action with respect to the investments of one or more Advisory Clients that is not given or taken with respect to other Advisory Clients with similar investment programs, objectives, and strategies. Accordingly, Advisory Clients with similar strategies will not always hold the same securities or instruments or achieve the same performance. Advisory Affiliates also advise Advisory Clients with conflicting programs, objectives or strategies.

As discussed in Item 8, it is anticipated that Calvert and MSIM investment departments will be permitted to collaborate together and to share resources and knowledge including, but not limited to: research; views on specific issuers and securities; and investment hypotheses. The respective investment departments will, unless otherwise disclosed, maintain separate trading desks and portfolio managers from one investment department will not be able to make investment decisions for the clients of the other. This collaboration can create conflicts of interest, including the ability of one investment department to trade ahead of the other, one investment department taking different positions or views from the other, or investment departments seeking to engage in similar transactions for which there may be limited buyers or sellers on specific securities. As such, it is anticipated Calvert and MSIM will adopt policies and procedures or practices designed to monitor or mitigate conflicts of interest arising from investment department collaboration.

Any of the foregoing activities may adversely affect the prices and availability of other securities or instruments held by or potentially considered for one or more Advisory Clients. Finally, the Advisory Affiliates may have conflicts in allocating their time and services among their Advisory Clients. Calvert will devote as much time to each of its Advisory Clients as it deems appropriate to perform its duties in accordance with its respective management agreements.

Different clients of Calvert, including funds advised by Calvert or an affiliate, may invest in different classes of securities of the same issuer, depending on their respective client's investment objectives and policies. As a result, at times, Calvert will seek to satisfy its fiduciary obligations to certain clients owning one class of securities of a particular issuer by pursuing or enforcing rights on behalf of those clients with respect to such class of securities, and those activities may have an adverse effect on another client, which owns a different class of securities of such issuer. For example, if one client holds debt securities of an issuer and another client holds equity securities of the same issuer, if the issuer experiences financial or operational challenges, Calvert may seek a liquidation of the issuer on behalf of the client that holds the debt securities, whereas the client holding the equity securities may benefit from a reorganization of the issuer. Thus, in such situations, the actions taken on behalf of one client can negatively impact securities held by another client. The firm has adopted procedures pursuant to which conflicts of interest, including those resulting from the receipt of material, nonpublic information about an issuer, are managed by our employees through information barriers and other practices.

Calvert and its affiliates, from time to time, will pursue acquisitions of assets and businesses and identify an investment opportunity in connection with its existing businesses or a new line of business without first offering the opportunity to clients. Such an opportunity could include a business that competes with a client or an investment fund or a co-investment in which a client has invested or proposes to invest.

From time to time, Calvert may be retained to manage assets on behalf of a client that is a public or private company in which it has invested or may invest on behalf of sub-advised mutual funds and other client accounts.

**General Process with Potential Conflicts**

All of the transactions described above involve the potential for conflicts of interest between Calvert, its related persons, and its clients. The Advisers Act, the 1940 Act and ERISA impose certain requirements designed to decrease the possibility of conflicts of interest between an investment adviser and its clients. In some cases, transactions may be permitted subject to fulfillment of certain conditions. Certain other transactions may be prohibited. In addition, the firm has implemented policies and procedures designed to prevent conflicts of interest from arising and, when they do arise, to ensure that it effects transactions for clients in a manner that is consistent with its fiduciary duty to its clients and in accordance with applicable law. Calvert seeks to ensure that potential or actual conflicts of interest are appropriately resolved taking into consideration the overriding best interest of the client.

Calvert has adopted policies and procedures and established controls designed to require review of transactions in which conflicts of interest may exist, including those described above, to ensure that applicable policies and legal and regulatory requirements are followed.

## Item 12 - Brokerage Practices

**Selection of Broker-Dealers**

Calvert seeks to achieve best overall execution when selecting broker-dealers for client portfolio transactions. Calvert utilizes the trading desks of its affiliates, EVM, EVAIL, and Eaton Vance Management International (Asia) Pte. Ltd. ("EVMIA") in executing trades (see Trading Affiliates below for additional details). As contained within this *Item 12*, any reference to Calvert includes such affiliates executing trades on behalf of Calvert, unless expressly stated otherwise. In seeking best overall execution, Calvert will use its best judgment in evaluating the terms of a transaction, and will give consideration to various relevant factors, including without limitation the full range and quality of the services provided by the broker-dealer, the responsiveness of the broker-dealer to Calvert, the size and type of the transaction, the nature and character of the market for the security, the confidentiality, speed and certainty of effective execution required for the transaction, the general execution and operational capabilities of the broker-dealer, the reputation, reliability, experience and financial condition of the broker-dealer, the value and quality of services rendered by the broker-dealer in this and other transactions, and the amount of the spread or commission, if any. While Calvert generally does not seek competitive bidding on commissions rates on individual trades, Calvert does seek to be aware of general rates broker-dealers charge. Calvert may also consider the receipt of brokerage and research services, provided it does not compromise Calvert's obligation to seek best overall execution. See *Research Services Practices* below for additional information about the brokerage and research services Calvert receives from broker-dealers.

**Trading Venues and Brokerage Commissions**

In general, for all discretionary accounts and for non-discretionary accounts where the client has so authorized, Calvert will place portfolio transaction orders on behalf of such accounts with one or more broker-dealer firms which Calvert selects to execute the transactions. Transactions on stock exchanges and other agency transactions involve the payment by the client of negotiated brokerage commissions. Calvert uses its best efforts to obtain execution prices that are advantageous to the client and at reasonably competitive spreads (as defined below). Such commissions vary among different broker-dealer firms, and a particular broker-dealer may charge different commissions according to such factors as the difficulty and size of the transaction and the volume of business done with such broker-dealer. Transactions in non-U.S. equity securities often involve the payment of brokerage commissions that are higher than those in the United States. There generally is no stated commission in the case of equity securities traded in the over-the-counter markets. In such cases, the price paid or received by the client usually includes an undisclosed dealer markup or markdown (the "spread"). In an underwritten offering of equity securities, the price paid by the client includes a disclosed fixed commission or discount retained by the underwriter or dealer.

Fixed income securities purchased and sold for clients have historically been primarily traded in the over-the-counter market through broker-dealers. Such firms attempt to profit from such transactions by buying at the bid and selling at the higher asked price of the market for such obligations, and the difference between the bid and asked price is the spread. Calvert uses its best efforts to obtain execution at prices that are advantageous to the client and at reasonably competitive spreads. Fixed income securities may also be purchased from underwriters and dealers in fixed-price offerings, the cost of which may include undisclosed fees and concessions received by the underwriters. Fixed-income transactions may also be transacted directly with the issuer of the obligations. In recent years, an increased volume of fixed income trading has moved to ATS and other electronic trading platforms. When Calvert trades on such platforms, its bids or offers are matched against unknown counterparties which may be broker-dealers or other buy-side firms. The ATS or electronic platform is most commonly compensated based on a specified percentage of the trade amount.

For certain corporate bond and U.S. Treasury trades, particularly those that trade on spread or yield, Calvert may employ the auto-execution feature on certain electronic trading platforms with the goal of achieving faster execution. Auto-execution allows traders to create rules, parameters and conditions (e.g., trade size, tenors, number of liquidity providers to put in competition) which are then used by the platform's software to systematically send, receive, execute and process trades.

**Research Service Practices**

While Calvert has an obligation to seek best overall execution with respect to client portfolio transactions, this does not necessarily require Calvert to pay the lowest available brokerage commission for a particular transaction. Investment advisers, including Calvert commonly receive brokerage and research services from broker-dealers that effect client portfolio transactions. These brokerage and research services may benefit clients directly or indirectly and are paid for with the commissions charged by the broker-dealers for effecting portfolio transactions. The practice of paying for brokerage and research services with commissions generated by client portfolio transaction is known as using soft dollars. Section 28(e) of the Securities Exchange Act of 1934, as amended ("Section 28(e)"), provides a safe harbor for the use of soft dollars by investment advisers. Under the safe harbor, Calvert may pay a broker or dealer who executes a portfolio transaction on behalf of a Calvert client a commission that is greater than the amount of commission another broker or dealer would have charged for effecting the same transaction provided that Calvert determines in good faith that such commission was reasonable in relation to the value of the brokerage and research services provided. This determination may be made on the basis of either that particular transaction or the overall responsibility that Calvert and its affiliates have for accounts over which they exercise investment discretion. Brokerage and research services may include advice as to the value of securities, the advisability of investing in, purchasing or selling securities, and the availability of securities or purchasers or sellers of securities; furnishing analyses and reports concerning issuers, industries, securities, economic factors and trends, portfolio strategy and the performance of accounts; effecting securities transactions and performing functions incidental thereto (such as clearance and settlement); and the "Research Services" discussed below. Calvert may also receive brokerage and research services from underwriters and dealers in fixed-price offerings.

*Research Services*. Research Services include any and all brokerage and research services to the extent permitted by Section 28(e). Generally, Research Services may include, but are not limited to, such matters as research, analytical and quotation services, data, information and other services products and materials which assist Calvert in the performance of its investment responsibilities. More specifically, Research Services may include general economic, political, business and market information, industry and company reviews, evaluations of securities and portfolio strategies and transactions, recommendations as to the purchase and sale of securities and other portfolio transactions, technical analysis of various aspects of the securities markets, non-mass-marketed financial, industry and trade publications, certain news and information services, and certain research oriented software, databases and services that provide Calvert with lawful and appropriate assistance in the performance of its investment decision making responsibilities.

Any particular Research Service obtained through a broker-dealer may be used by Calvert in combination with client accounts other than those accounts which pay commissions to such broker-dealer.

Any such Research Service may be broadly useful and of value to Calvert in rendering investment advisory services to all or a significant portion of its clients, may be relevant and useful for the management of only one client's account or of a few clients' accounts, or may be useful for the management of merely a segment of certain clients' accounts, regardless of whether any such account or accounts paid commissions to the broker-dealer through which such Research Service was obtained. Calvert evaluates the nature and quality of the various Research Services obtained through broker-dealer firms and may attempt to allocate sufficient portfolio transactions to such firms to ensure the continued receipt of Research Services which Calvert believes are useful or of value to it in rendering investment advisory services to its clients.

*Proprietary Research*. Research Services provided by (and produced by) broker-dealers that execute portfolio transactions or from affiliates of executing broker-dealers are referred to as "Proprietary Research". Calvert may and does consider the receipt of Proprietary Research Services as a factor in selecting broker dealers to execute client portfolio transactions, provided it does not compromise Calvert's obligation to seek best overall execution.

*Third-party Research*. Calvert receives Research Services from research providers that are not affiliated with an executing broker-dealer, but which have entered into payment arrangements involving an executing broker-dealer ("Third-party Research Services"). Calvert may consider the receipt of Third-party Research Services as a factor in selecting broker dealers to execute client portfolio transactions, provided it does not compromise Calvert's obligation to seek best overall execution. Under a typical Third-party Research Services arrangement, the research provider agrees to provide research services to Calvert in exchange for a payment to the research provider by a broker-dealer that executes portfolio transactions for clients of Calvert. Calvert and the executing broker-dealer enter into a related agreement specifying the terms under which the executing broker-dealer will pay for Third-party Research Services received by Calvert. Third-party Research Services arrangements typically involve execution of portfolio transactions in equity securities, but may arise in other contexts as well. For example, if Calvert were to enter into a Third-party Research Services arrangement with respect to municipal obligations, an executing broker-dealer and Calvert would enter into an arrangement to provide “research credits” typically generated as a result of acquisition of new issuances of municipal obligations in fixed price offerings. The amount of the research credit generated as a result of a particular transaction is a percentage of the offering price of the municipal obligations.

*Client Commission Arrangements*. Calvert may consider the receipt of Research Services under so called “client commission arrangements” or “commission sharing arrangements” (both referred to as “CCAs”) as a factor in selecting broker dealers to execute transactions, provided it does not compromise Calvert’s obligation to seek best overall execution. Under a CCA, Calvert may cause client accounts to effect transactions through a broker-dealer and request that the broker-dealer allocate a portion of the commissions paid on those transactions to a pool of commission credits that are paid to other firms that provide Research Services to Calvert. Under a CCA, the broker-dealer that provides the Research Services need not execute the trade.

Participating in CCAs may enable Calvert to consolidate payments for research using accumulated client commission credits from transactions executed through a particular broker-dealer to periodically pay for Research Services obtained from and provided by other firms, including other broker-dealers that supply Research Services. Calvert believes that CCAs offer the potential to optimize the execution of trades and the acquisition of a variety of high quality Research Services that Calvert might not be provided access to absent CCAs.

Calvert will only enter into and utilize CCAs to the extent permitted by Section 28(e). As required by interpretive guidance issued by the SEC, any CCAs entered into by Calvert will provide that: (1) the broker-dealer pays the research preparer directly; and (2) the broker-dealer takes steps to assure itself that the client commissions that Calvert directs it to use to pay for Research Services are only for eligible research under Section 28(e).

## Client Referrals

In selecting broker-dealers for client portfolio transactions, Calvert does not consider whether it or an affiliate receives client referrals from potential broker-dealers. Nevertheless, Calvert may engage in portfolio brokerage transactions with a broker-dealer firm that sells shares of Calvert Funds, provided that such transactions are not directed to that firm as compensation for the promotion or sale of such shares. Client portfolio transactions may also be effected through broker-dealer firms that have introduced prospective clients to Calvert or its affiliates. Such brokerage transactions are subject to Calvert’s obligation to seek best execution and may not be directed to broker-dealers as compensation for the introduction of prospective clients.

## Trade Execution

Calvert maintains separate trading desks based on asset class. These trading desks operate independently of one another. For example, high yield bonds are generally traded through the High Yield Bond Department trading desk, while interests in bank loans are traded through the Bank Loan Department trading desk. In addition, three separate trading desks for equity securities are maintained, one generally executes discretionary transactions (referred to as the “Equity Trading

Desk") another that generally executes directed transactions (referred to as the "Corporate Operations Trading Desk"), and a third in Seattle. The equity trading desks do not share information. The separate equity trading desks may result in one desk competing against the other desk when implementing buy and sell transactions, possibly causing certain accounts to pay more or receive less for a security than other accounts. When appropriate, a trading desk may rotate trades among client accounts in accordance with Calvert's policy to treat all accounts fairly and equitably over time. In addition to any trade rotation employed by a trading desk, the portfolio management team responsible for making investment decisions on behalf of equity clients may also, where it seems appropriate, rotate trades based on client type and/or the relevant trading desks involved in executing such trades. Any such trade rotation employed by the portfolio management team will be determined in accordance with Calvert's policy to treat all clients fairly and equitably over time. Accounts in a rotation may experience sequencing delays and market impact costs with respect to certain transactions relative to other accounts in the rotation. The Corporate Operations Trading Desk may also assist portfolio managers with the allocation of trades for certain clients.

**Trade Aggregation and Allocation**

Calvert seeks to ensure that, consistent with its fiduciary duties, every client is treated in a fair and equitable manner over time. Calvert has adopted firm wide policies and procedures governing trade allocation and aggregation. Additionally as described in *Item 8 – Methods of Analysis, Investment Strategies and Risk of Loss* above, Calvert invests in a wide variety of security types and markets. As such, each investment department trading desk has adopted policies and procedures tailored to securities types they trade and markets they trade in.

Calvert frequently aggregates client orders when two or more clients are purchasing or selling the same security. Calvert believes that aggregated transactions can, in many instances, produce better executions for clients, but, in certain instances, trade aggregation could have a negative effect on the size of the position obtained for or disposed of or the price paid or received by a particular client. Calvert will only aggregate an order if it believes such aggregation is consistent with its duty to obtain best execution. When a trade is aggregated, each client will participate at the average price for all transactions in respect to such aggregated order. Certain markets which are more liquid, such as large-cap domestic equity may allow for trades to be aggregated more frequently. Other markets, such as bank loans, are more illiquid and as such, Calvert may not be able to aggregate trades as frequently. Depending on such factors as the size of the order and the type and availability of a security, orders may be executed throughout the day rather than being aggregated. When these orders are placed they can experience sequencing delays and market impact costs, which Calvert will attempt to minimize. Calvert's trading desk may depart from the above procedures if, in the exercise of its reasonable judgment, it determines that such a departure is advisable and in compliance with applicable policies and procedures.

When allocating investment opportunities, Calvert seeks to treat all clients in a fair and equitable manner over time. While Calvert generally seeks to allocate trades on a pro rata basis, it may not always be feasible to do so. Reasons for this include limited sellers or buyers of a particular security, illiquidity in certain markets, or oversubscription of new issues. In such cases, Calvert may deviate from pro rata allocations. When making such a determination, Calvert considers factors such as: (i) whether the allocation would be so *de minimis* that it would provide no material benefit to the client and / or present difficulty in effecting an advantageous disposition; (ii) a client with specialized investment policies or instructions that coincide with the particulars of a specific offering; (iii) the relative size of a client's portfolio holdings in the same or similar investments; (iv) the percentage of uninvested cash per account; (v) for certain income securities, the size of offering or minimum purchase amounts; (vi) for income accounts, the variation of account duration from target duration; (vii) whether the portfolio manager has specified an alternative allocation on the order ticket; and (viii) portfolio managers who have been instrumental in developing or negotiating a particular investment. When Calvert or a Trading Affiliate (as defined below) execute a trade, client trades may be aggregated with the trades of clients of affiliated entities, provided such aggregation is compliant with this section and all respective fiduciary duties. As a result of such allocations, there may be instances when a client's account does not participate in a transaction (including an IPO) that is allocated among other clients. See also *Item 6 – Performance-Based Fees and Side-By-Side Management* above for a description of certain conflicts of interest associated with trade aggregation and allocation. Calvert believes the policies and procedures described within this *Item 12* mitigate such conflicts of interest.

**Directed Brokerage**

A client may instruct Calvert to execute orders for its account through a specific broker-dealer firm or firms (referred to as "directed brokerage"), to restrict or prohibit trading through a specific broker-dealer firm or firms, to include or exclude a specific broker-dealer firm or firms in a competitive bidding process, or to institute a similar limitation with respect to orders executed for its account (which restrictions are collectively referred to in this section as "restricted brokerage"). Restricted brokerage may affect (1) Calvert's ability to negotiate favorable commission rates or volume discounts, (2) the availability of certain spreads, and (3) the timeliness of execution, and as a consequence, may result in a less advantageous price being realized by the account. Calvert normally will not include orders for restricted brokerage accounts in larger simultaneous aggregated transactions but rather it normally will place orders for restricted brokerage accounts after the completion of non-restricted brokerage orders so as to avoid conflicts in the trading marketplace. For directed brokerage accounts, the client will be responsible for negotiating the commission rates with such firm or firms, and that negotiation may result in higher commissions than would have been paid if Calvert had full discretion in the selection of broker-dealer firms. In addition, client directed brokerage on behalf of employee benefit plan clients may be subject to special requirements under ERISA.

Calvert participates as an investment manager to separate accounts in certain wrap account programs. While Calvert may have discretion to select broker-dealers other than the wrap program sponsor to execute trades for Wrap Program accounts in a particular program, equity trades are frequently executed through the financial institution sponsoring the Wrap Program to avoid trade away fees. However, fixed income trades are generally executed away from the financial institution sponsoring the Wrap Program. A Wrap Program sponsor may instruct Calvert not to execute transactions on behalf of the accounts in that program with certain broker-dealers. When a sponsor so restricts Calvert, it may affect (1) Calvert's ability to negotiate favorable commission rates or volume discounts, (2) the availability of certain spreads, and (3) the timeliness of execution, and as a consequence, may result in a less advantageous price being realized by the account. Calvert endeavors to treat all accounts fairly and equitably over time in the execution of client orders. Depending on such factors as the size of the order, and the type and availability of a security, orders for accounts may be executed throughout the day. When orders are placed with broker-dealers, such trades may experience sequencing delays and market impact costs, which the firm will attempt to minimize. When the Corporate Operations Trading Desk deems it appropriate, trades for accounts may be rotated in accordance with Calvert's policy to treat all clients fairly and equitably over time. As discussed above, Calvert maintains two separate trading desks for equity securities, the Equity Trading Desk for its non-Wrap Program client accounts and the Corporate Operations Trading Desk for Wrap Program accounts and certain other client accounts. The two desks operate independently of one another. The Corporate Operations Trading Desk may place orders without regard to the timing of the placement of any aggregated order made on behalf of other Calvert clients through the Equity Trading Desk. The separate trading desks may result in one desk competing against the other desk when implementing buy and sell transactions, possibly causing certain accounts to pay more or receive less for a security than other accounts.

**Cross Trades**

In certain circumstances, and separate from agency cross transaction described above, Calvert may deem it advisable and appropriate to sell securities held in one client account managed by Calvert or its affiliates to another client account managed by Calvert or its affiliates (a "Cross Trade"). Calvert may engage in a Cross Trade if it believes that the Cross Trade is appropriate based on each party's investment objectives and guidelines, is in the best interest of each client, and is consistent with its fiduciary duty to each client (including the duty to seek best execution). Cross Trades present an inherent conflict of interest because Calvert acts on behalf of both the selling account and the buying account in the same transaction, and there is a risk that the price at which a Cross Trade is executed may not be as favorable as the price available in the open market. To address these risks, Calvert has established policies and procedures designed to ensure that the price used in a Cross Trade is fair and appropriate, relying on independent dealer bids or quotes, or information obtained from recognized pricing services, depending on the type of security and other circumstances of the Cross Trade; Calvert has any required client permission before executing the Cross Trade; and such Cross trade is permissible under applicable law or regulation, among other factors. Where a Cross Trade involves a Calvert Fund, Calvert will follow the relevant fund's procedures adopted pursuant to Rule 17a-7 under the Investment Company Act. Cross Trades have historically been done between Funds, but Calvert may deem a Cross Trade between a Fund and a non-Fund client account, or between non-Fund client accounts to be appropriate in the future. For regulatory or other reasons, Calvert may not execute Cross Trades for certain clients, such as ERISA clients, which could disadvantage those clients as compared to clients for whom Calvert executes Cross Trades.

**Trade Errors**

On occasion, Calvert may make an error in executing securities transactions for a client account. For example, a security may be erroneously purchased for the account instead of sold, or a trade may be entered for an incorrect number of shares. In these situations, Calvert generally seeks to rectify the error by placing the client account in a similar position as it would have been if there had been no error. Depending on the circumstances, and subject to applicable legal and contractual requirements, various corrective steps may be taken, including canceling the trade, correcting an allocation, or taking the trade into Calvert's trade error account and reimbursing the client account.

If an erroneous trade settles in a client account and results in a gain, it will be retained by the client unless the client elects to decline it; any gains declined by a client will be donated to charity. Calvert has established error accounts with certain brokers for the sole purpose of correcting trade errors. Each such account is maintained subject to the terms and conditions set by the broker. Any securities acquired by an account during the trade correction process are promptly disposed of. Brokerage commissions from client transactions will not be used to correct trade errors or compensate broker-dealers for erroneous trades.

Certain trade errors create a conflict of interest when Calvert is responsible for calculating the gain or loss to a client account. When Calvert will have to reimburse a client for a loss, Calvert is incentivized to calculate the loss in a manner which would minimize such loss. To mitigate this risk, Calvert will notify the client or their adviser of the error and offer to provide the analysis conducted to determine the reported loss. Clients can be reimbursed directly via check, wire transfer, or by deducting the loss from future management fees.

**Trading Affiliates**

Calvert uses the trading desks of its affiliates EVM, EVAIL and EVMIA (altogether, the "Trading Affiliates"), to effect some client portfolio transactions. The trading desks of Calvert and the Trading Affiliates generally follow similar practices with respect to broker-dealer selection, brokerage commissions, trade execution, trade allocation and trade errors. With respect to research services practices, as a firm subject to rules in both the United States and the United Kingdom, EVAIL is required to ensure that any research services received from broker-dealers fall within a safe harbor from restrictions on such services imposed by Section 28(e) of the Securities Exchange Act of 1934, as amended, as well the similar (though not identical) safe harbors contained in the Financial Conduct Authority ("FCA") rules on inducements and the use of dealing commissions (in particular, those contained in chapter 11.6 of the Conduct of Business Sourcebook ("COBS") and in the Markets in Financial Instruments Directive ("MiFID II").

## Item 13 - Review of Accounts

**Institutional and other Non-Investment Company Clients of Calvert**

The frequency of the review of client accounts and Funds, the nature of the review and the factors which may trigger reviews can vary widely among particular accounts, depending on the client's investment objectives and circumstances and the complexity, portfolio structure and size of an account. The portfolio manager of each account (or his or her designated representative) is responsible for reviewing all accounts for which he or she is the principal account manager. The responsible portfolio managers conduct regular reviews at or prior to the time quarterly written appraisal reports are sent to clients. Interim reviews may be triggered by numerous factors, such as: significant equity price or interest rate changes; new economic forecasts; investment policy changes of Calvert; asset additions or withdrawals to the account by the client; and/or changes in a client's objectives, instructions, or circumstances.

The number of accounts assigned to individual Calvert account managers vary depending upon factors such as the investment strategy, complexity, size, discretion level or other circumstances of the particular accounts involved.

Calvert has implemented procedures to monitor pre- and post-trade compliance with applicable investment guidelines and restrictions for client accounts. This oversight includes the on-going monitoring of accounts.

For Wrap Program accounts, the program sponsor generally will review the account with the client, although the client will generally be able to communicate with Calvert personnel.

## Item 14 - Client Referrals and Other Compensation

Calvert may enter into written agreements with certain broker-dealer firms and other financial intermediaries or other entities or individuals permitted by law to compensate such firms or individuals for having referred certain investment advisory clients to Calvert. Each firm or individual with whom an agreement exists is typically compensated in cash based upon a percentage of the investment advisory fee actually received by Calvert from each referred client and/or by a flat fee. Such compensation typically continues as long as such client continues to employ Calvert as the client's investment adviser and, in some cases, only if the representative of the firm who introduced the client to Calvert remains an employee of the firm. Generally, the clients referred pay an advisory fee that is no higher as a result of this arrangement than Calvert's regular advisory fee. Notwithstanding the foregoing, however, Calvert may at times enter into a referral agreement whereby the annual advisory fee paid by the client is higher than the customary advisory fee charged by Calvert by reason of the compensation paid to the firm or individual referring such client. In such cases, Calvert would notify the client and obtain a written disclosure statement executed by the client which acknowledges the higher fee payment.

Calvert may also enter into written agreements with certain broker-dealer firms and other financial intermediaries to compensate such firms for distributing shares of Calvert Funds. Each firm with whom an agreement may exist would typically be compensated in cash based upon a percentage of the net asset value of the shares of the Calvert Funds distributed by such firm.

Calvert and its affiliates have entered into various agreements regarding client referrals. Such arrangements include registered representatives of EVD referring clients to Calvert. It is anticipated Calvert will enter into agreements regarding client referrals with its Morgan Stanley affiliates. See *Item 10 – Other Financial Industry Activities and Affiliations* above for additional details.

## Item 15 - Custody

In certain situations, Calvert may be deemed to have custody of client assets under Rule 206(4)-2 of the Advisers Act (the “Custody Rule”). Calvert is deemed to have custody of client assets in situations where it can deduct advisory fees from a client’s custodian. Calvert has a reasonable basis to believe such accounts receive a custodian statement on at least a quarterly basis, as required by the Custody Rule.

Client assets are maintained by qualified custodians. As an affiliate of MSSB, for any clients which custody their assets at MSSB, Calvert will generally be deemed to have “custody” of the funds and securities held in such accounts as well, and will comply with the custody requirements under the Advisers Act.

Certain separate account client’s custody agreements with third-party custodians, of which Calvert is not a party to, may grant Calvert powers which may be interpreted as granting Calvert custody over the clients assets. Calvert expressly disclaims and rejects such authority in order to avoid being deemed to have custody over such assets.

Clients generally receive quarterly statements from the broker-dealer, bank or other qualified custodian that holds and maintains custody of the specified client assets. Clients are encouraged to carefully review such statements and to compare such official custodial records to the quarterly performance summaries that Calvert may provide to clients or their advisors. Calvert summaries may vary from custodial statements based on different accounting procedures, reporting dates, or valuation methodologies for certain securities.

## Item 16 - Investment Discretion

Calvert ordinarily manages client accounts on a discretionary basis. Clients and Calvert may agree in writing to impose certain reasonable limitations or restrictions regarding the management of their accounts. For example, a client may instruct Calvert not to invest in companies engaged in particular industries, such as weapons manufacturing or tobacco products. Wrap Program participants may not be able to provide such customized requests under the terms of their Wrap Program. Calvert may not always be able to accommodate certain investment limitations or restrictions sought by a client.

In managing the Funds, Calvert is subject to any applicable investment restrictions adopted by the Funds, as well as the ongoing oversight of each Fund's Board of Directors/Trustees or other governing body, as applicable. Calvert consults with the applicable governing body on a variety of significant matters relating to the Funds, including certain strategic investment matters.

Certain relationships are classified as non-discretionary. Examples of this include accounts for which Calvert must obtain client consent before executing a transaction, situations where a client requests Calvert cease trading for a period of time, or situations where a client instructs Calvert on what transactions to enter into.

## Item 17 - Voting Client Securities

Calvert votes proxies for clients unless a client elects to retain proxy voting authority in the applicable investment advisory agreement. Calvert's Engagement and Proxy Voting Committee provides oversight of Calvert's proxy voting activities with respect to portfolio securities held in client accounts. Clients that wish to vote proxies in a particular manner must retain proxy voting authority in the investment advisory agreement.

Calvert has established the Calvert Global Proxy Voting Guidelines (the "Guidelines") and will vote proxies for all clients in accordance with the Guidelines. Calvert normally votes proxies received by a client through a third-party voting service ("Agent") in accordance with the Guidelines.

Calvert has also adopted proxy voting policies and procedures (the "Proxy Voting Policy") that it believes are reasonably designed to address proxy voting issues that raise potential conflicts of interest. The Proxy Voting Policy seeks to ensure that Calvert votes proxies in the best interests of its clients and in accordance with the Guidelines.

Calvert's Engagement and Proxy Voting Committee is responsible for monitoring and resolving material conflicts between Calvert's interests and those of its clients with respect to proxy voting. Adherence to the Guidelines should help to avoid any such conflicts of interest between Calvert and any client account or between different client accounts. When the Guidelines do not address the manner in which a particular proxy should be voted, Calvert will evaluate the proposal and, if provided, the recommendation of the Agent and determine whether the proposal should be voted in accordance with past practice or the recommendation of the Agent. If it is voted in accordance with past practice or the recommendation of the Agent, Calvert will seek input from the Engagement and Proxy Voting Committee, which may consult with relevant portfolio managers and/or analysts covering the company subject to the proxy proposal or its industry and shall instruct the Agent to vote based on this input.

If a Calvert intends to instruct the Agent to vote in a manner inconsistent with the Guidelines, the Engagement and Proxy Voting Committee will determine if a material conflict of interest exists between Calvert and its clients. If the Engagement and Proxy Voting Committee determines that a material conflict exists, prior to instructing the Agent to vote any proxies relating to a conflicted company Calvert will seek instruction on how the proxy should be voted from: the client, in the case of an individual, corporate, institutional or benefit plan client; in the case of a Fund, at least two members of the Calvert Fund Boards not affiliated with Calvert as described in the Calvert Funds Proxy Voting Policy and Procedures; or if Calvert serves as sub-adviser to an account, then to the adviser of that account.

Clients may obtain information about how Calvert voted proxies and the Guidelines, by visiting www.calvert.com/proxy-voting, or by contacting Calvert at (800)-368-2745. Clients may also obtain information about the Proxy Voting Policy by accessing the Calvert Funds' registration statement available at www.calvert.com or www.sec.gov.

## Item 18 – Financial Information

Calvert does not require or solicit prepayments of more than $1,200 from Clients six months or more in advance. Calvert currently does not know of any financial condition that is reasonably likely to impair its ability to meet its contractual commitments to its clients and has not been the subject of any bankruptcy proceeding.

U.S. Customer Privacy Notice

April 2021

| FACTS | WHAT DOES EATON VANCE DO WITH YOUR PERSONAL INFORMATION? |
|---|---|
| **Why?** | Financial companies choose how they share your personal information. Federal law gives consumers the right to limit some but not all sharing. Federal law also requires us to tell you how we collect, share, and protect your personal information. Please read this notice carefully to understand what we do. |
| **What?** | The types of personal information we collect and share depend on the product or service you have with us. This information can include:<br>▪ Social Security number and income<br>▪ investment experience and risk tolerance<br>▪ checking account number and wire transfer instructions |
| **How?** | All financial companies need to share customers' personal information to run their everyday business. In the section below, we list the reasons financial companies can share their customers' personal information; the reasons Eaton Vance chooses to share; and whether you can limit this sharing. |

| Reasons we can share your personal information | Does Eaton Vance share? | Can you limit this sharing? |
|---|---|---|
| **For our everyday business purposes—** such as to process your transactions, maintain your account(s), respond to court orders and legal investigations, or report to credit bureaus | Yes | No |
| **For our marketing purposes—** to offer our products and services to you | Yes | No |
| **For joint marketing with other financial companies** | No | We don't share |
| **For our investment management affiliates' everyday business purposes—** information about your transactions, experiences, and creditworthiness | Yes | Yes |
| **For our affiliates' everyday business purposes—** information about your transactions and experiences | Yes | No |
| **For our affiliates' everyday business purposes—** information about your creditworthiness | No | We don't share |
| **For our investment management affiliates to market to you** | Yes | Yes |
| **For our affiliates to market to you** | No | We don't share |
| **For nonaffiliates to market to you** | No | We don't share |

| | |
|---|---|
| **To limit our sharing** | Call toll-free 1-800-368-2745 or email: CRMPrivacy@calvert.com<br><br>**Please note:**<br><br>If you are a *new* customer, we can begin sharing your information 30 days from the date we sent this notice. When you are *no longer* our customer, we continue to share your information as described in this notice. However, you can contact us at any time to limit our sharing. |
| **Questions?** | Call toll-free 1-800-368-2745 or email: CRMPrivacy@calvert.com |

| | |
|---|---|
| **Who we are** | |
| **Who is providing this notice?** | Eaton Vance Management, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd., Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, Eaton Vance and Calvert Fund Families and our investment advisory affiliates ("Eaton Vance") (see Investment Management Affiliates definition below) |
| **What we do** | |
| **How does Eaton Vance protect my personal information?** | To protect your personal information from unauthorized access and use, we use security measures that comply with federal law. These measures include computer safeguards and secured files and buildings. We have policies governing the proper handling of customer information by personnel and requiring third parties that provide support to adhere to appropriate security standards with respect to such information. |
| **How does Eaton Vance collect my personal information?** | We collect your personal information, for example, when you<br>▪ open an account or make deposits or withdrawals from your account<br>▪ buy securities from us or make a wire transfer<br>▪ give us your contact information<br>We also collect your personal information from others, such as credit bureaus, affiliates, or other companies. |
| **Why can't I limit all sharing?** | Federal law gives you the right to limit only<br>▪ sharing for affiliates' everyday business purposes—information about your creditworthiness<br>▪ affiliates from using your information to market to you<br>▪ sharing for nonaffiliates to market to you<br>State laws and individual companies may give you additional rights to limit sharing. See below for more on your rights under state law. |
| **Definitions** | |
| **Investment Management Affiliates** | Eaton Vance Investment Management Affiliates include registered investment advisers, registered broker-dealers, and registered and unregistered funds. Investment Management Affiliates does not include entities associated with Morgan Stanley Wealth Management, such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co. |
| **Affiliates** | Companies related by common ownership or control. They can be financial and nonfinancial companies.<br>▪ *Our affiliates include companies with a Morgan Stanley name and financial companies such as Morgan Stanley Smith Barney LLC and Morgan Stanley & Co.* |
| **Nonaffiliates** | Companies not related by common ownership or control. They can be financial and nonfinancial companies.<br>▪ *Eaton Vance does not share with nonaffiliates so they can market to you.* |
| **Joint marketing** | A formal agreement between nonaffiliated financial companies that together market financial products or services to you.<br>▪ *Eaton Vance doesn't jointly market* |
| **Other important information** | |

**Vermont:** Except as permitted by law, we will not share personal information we collect about Vermont residents with Nonaffiliates unless you provide us with your written consent to share such information.

**California:** Except as permitted by law, we will not share personal information we collect about California residents with Nonaffiliates and we will limit sharing such personal information with our Affiliates to comply with California privacy laws that apply to us.

# Calvert Research and Management

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## Brochure Supplement

March 30, 2021

This brochure supplement provides information about each of Calvert Research and Management's supervised persons that supplements the Calvert Research and Management brochure. You should have received a copy of that brochure. Please contact your account representative if you did not receive Calvert Research and Management's brochure or if you have any questions about the contents of this supplement.

# Income Strategies

None of the individuals listed in the Income Strategies section have been the subject of any material legal proceedings or disciplinary actions in the past 10 years. No individuals are actively engaged in any investment related business or occupation and none are compensated for providing advisory services outside of their positions with Calvert Research and Management and its affiliates. For strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy. Eric Stein (617-672-8435) is ultimately responsible for supervising the investment advisory activities of all Income portfolio managers.

**Eric Stein, CFA**[1] *Year of birth: 1980*

Eric Stein is a vice president of Eaton Vance Management and Chief Investment Officer, Fixed Income. He is responsible for overseeing the management of investment strategies for Eaton Vance Management and its affiliate Calvert Research and Management across the income markets, including floating-rate loans, high-yield bonds, municipal bonds, emerging-market debt, mortgage-backed and asset-backed securities, investment-grade corporate and government bonds, and multi-asset income solutions for individual and institutional accounts.

Eric originally joined Eaton Vance in 2002 and rejoined the company in 2008. He previously worked on the Markets Desk of the Federal Reserve Bank of New York. In addition, he has experience at Citigroup Alternative Investments.

Eric earned a B.S., *cum laude*, in business administration from Boston University and an M.B.A. in analytic finance and economics, with honors, from the University of Chicago - Booth School of Business. He is a CFA charterholder He is a term member of the Council on Foreign Relations. He is also a CFA charterholder and a member of the Boston Committee on Foreign Relations, Boston Economic Club, Enterprise Club, AEI Boston Council and the CFA Society Boston. Mr. Stein is on the board of overseers of Big Brothers Big Sisters of Massachusetts Bay, where he is also a member of the finance and audit committee.

**Adam Weigold, CFA**[1] *Year of birth: 1975*

Adam Weigold is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and senior portfolio manager on Eaton Vance's municipal bond team.

Adam joined Eaton Vance in 1998. He became a credit analyst in July 1999 and was named a portfolio manager in October 2007.

Adam earned a B.A. in history from Dartmouth College in 1998 and an M.B.A. from Boston University. He is a CFA charterholder and is a member of the Boston Security Analysts Society, the CFA Institute and the National Federation of Municipal Analysts.

**Alex Payne, CFA**[1] *Year of birth: 1984*

Alex Payne is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and management and a portfolio manager on Eaton Vance's mortgage backed securities team. He is responsible for buy and sell decisions, portfolio construction and risk management. He joined Eaton Vance in 2015.

Alex began his career in the investment management industry in 2007. Before joining Eaton Vance, he was a mortgage trader at Goldman Sachs.

Alex earned a B.A. in government from Dartmouth College and is a CFA charterholder.

**Andrew N. Sveen, CFA**[1] *Year of birth: 1968*

Andrew Sveen is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, Co-Director of Bank Loans, and portfolio manager on Eaton Vance's bank loan team.

Andrew joined Eaton Vance in 1999 as a senior financial analyst in the bank loan group. He became trader in 2001 and co-portfolio manager in 2007. Previously, he worked as a corporate lending officer at State Street Bank.

Andrew earned a B.A. from Dartmouth College in 1991 and an M.B.A. from the University of Rochester - Simon Graduate School of Business in 1995. He is a CFA charterholder. He is a director of the Loan Syndications and Trading Association (LSTA).

**Andrew P. Szczurowski, CFA**[1] *Year of birth: 1983*
Andrew Szczurowski is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management and is the Director of Mortgage Backed Securities with Eaton Vance.

Prior to joining Eaton Vance in 2007, Andrew was affiliated with BNY Mellon.

Andrew earned a B.S., *cum laude*, in business administration with a concentration in finance from the Whittemore School of Business and Economics at the University of New Hampshire. He is a CFA charterholder and a member of the Boston Security Analysts Society.

**Akbar Causer** *Year of birth: 1982*
Akbar Causer is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's global income team on the Emerging Markets Debt Opportunities strategy.

He joined Eaton Vance in 2017. Prior to joining Eaton Vance, Akbar as a Research Analyst at DDJ Capital Management from 2013 to 2017.

Akbar earned a B.A. in Mathematics & Economics from the University of Pennsylvania in 2005 and an M.B.A. from the Harvard Business School in 2013.

**Brian S. Ellis, CFA**[1] *Year of birth: 1984*
Brian Ellis is a vice president of Calvert Research and Management. He is also a vice president and portfolio manager of Eaton Vance Management, an affiliate of Calvert Research and Management.

Brian joined both Eaton Vance Management and Calvert Research and Management in 2017. Previously, he was a member of the fixed income team at Calvert Investment Management, Inc. dating back to May 2012, prior to which he was a business analyst.

Before joining Calvert Investment Management, Inc. in 2009, Brian was a software engineer and analyst at Legg Mason Capital Management in Baltimore, MD. Brian earned a B.S. in Finance from Salisbury University.

**Brian Shaw, CFA**[1] *Year of birth: 1984*
Brian Shaw is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and portfolio manager on Eaton Vance's Global Income team. He is responsible for buy and sell decisions, portfolio construction and risk management.

Brian began his career in the investment management industry in 2007. Before joining Eaton Vance, he was affiliated with Graham Capital Management, LP.

Brian earned a B.A. from Vanderbilt University and an M.B.A. from the University of Chicago. He is a member of the CFA Society Boston and is a CFA charterholder.

**Catherine C. McDermott** *Year of birth: 1964*
Catherine McDermott is a vice president of Calvert Research and Management. She is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's bank loan team.

Catherine has been a member of the bank loan team since joining Eaton Vance in 2000. She focuses primarily on the auto parts suppliers industry in addition to general industrial, theaters and consumer products. Previously, she was a principal at CypressTree Investment Management and a vice president of corporate underwriting and research at Financial Security Assurance Inc. She also went through the Management Credit Training Program at Manufacturer's Hanover Trust.

Catherine earned a B.A., *summa cum laude*, from Boston College.

**Craig P. Russ** *Year of birth: 1963*
Craig Russ is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and Co-Director of Bank Loans and a portfolio manager on Eaton Vance's bank loan team.

Craig joined Eaton Vance in 1997 as an analyst and became co-manager of institutional bank loan funds in 2001. Prior to joining Eaton Vance, he worked for 10 years in commercial lending with State Street Bank.

Craig earned a B.A., *cum laude*, from Middlebury College in 1985 and studied at the London School of Economics and Political Science. He has been a member of the board of directors of the Loan Syndications and Trading Association (LSTA).

**Craig R. Brandon, CFA[1]** *Year of birth: 1966*
Craig Brandon is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and Co-Director of Municipal Investments and a portfolio manager on Eaton Vance's municipal bond team.

Craig joined Eaton Vance in 1998 as a research analyst covering both high-yield and high-grade bonds. He was responsible for state and local government obligation, hospital, industrial development and tobacco-backed sectors. Prior to joining Eaton Vance, he was a senior budget and capital finance analyst with the New York State Assembly Ways and Means Committee responsible for negotiating that state's debt service budget and its various capital financing programs.

Craig earned a B.S. in finance in 1989 from Canisius College and an M.B.A. from the University of Pittsburgh in 1991. He is a CFA charterholder and is a member of the Boston Security Analysts Society, the CFA Institute, the Boston Municipal Analysts Forum and the National Federation of Municipal Analysts.

**Christopher Eustance, CFA[1]** *Year of birth: 1982*
Chris Eustance is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and portfolio manager on Eaton Vance's municipal bond team.

Chris began his career in the investment management industry in 2005. Before joining Eaton Vance, he was a senior associate at State Street Bank and Trust.

Chris earned a B.S. from Boston College. He is a member of the CFA Society Boston and is a CFA charterholder.

**Cynthia J. Clemson** *Year of birth: 1963*
Cindy Clemson is a vice president of Calvert Research and Management. She is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and Co-Director of Municipal Investments and a portfolio manager on Eaton Vance's municipal bond team.

Cindy has been in the investment management industry since 1985, when she joined Eaton Vance as a client service representative. She became a research assistant in the fixed-income department in 1987. In 1988, she became an investment analyst responsible for lower- and nonrated municipal issues and, in 1991, was named a portfolio manager.

Cindy earned a B.A. in 1985 from Mount Holyoke College and an M.B.A., *cum laude*, from Boston University in 1990. She is a member of the Boston Municipal Analysts Forum, the Boston Security Analysts Society, the Municipal Bond Buyer Conference and the National Federation of Municipal Analysts.

**Daniel McElaney, CFA**[1] *Year of birth: 1980*
Daniel is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's bank loan team.

Daniel joined Eaton Vance in 2004. Prior to joining Eaton Vance, he worked as an operations specialist at Investors Bank & Trust.

Daniel earned a B.S. in Business Administration with a Finance concentration from the Babson College in 2002. He is CFA Charterholder.

**Dan R. Strelow, CFA**[1] *Year of birth: 1959*
Dan Strelow is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and Director of Customized Solutions and a portfolio manager on Eaton Vance's customized solutions team.

Dan joined Eaton Vance in June 2005. Previously, beginning in 1988, he was affiliated with State Street Research and Management as managing director, CIO fixed income and fixed income portfolio manager. From 1981-1988, Dan was affiliated with First Chicago Investment Advisors in various capacities, including analyst, portfolio manager and vice president.

Dan earned a B.A. in economics from Pacific Lutheran University and an M.B.A. in finance from the University of Chicago. He is a CFA charterholder.

**Dean Graves, CFA**[1] *Year of birth: 1968*
Dean Graves is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and high-yield analyst on Eaton Vance's high-yield team. He is responsible for providing research coverage on the utilities, industrials and service sectors.

He joined Eaton Vance in 2012. Dean began his career in the investment management industry in 1991. Before joining Eaton Vance, he was a high-yield credit analyst with Standish Mellon Asset Management Company LLC.

Dean earned a B.A. from the University of Vermont and an MBA from the University of Chicago. He is a member of the CFA Society of Boston and is a CFA charterholder.

**Federico Sequeda, CFA**[1] *Year of birth: 1987*
Federico Sequeda is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's Global Income team.

Federico joined Eaton Vance in 2010 as an Associate Analyst. Previously, he worked as an Investment Associate at Bridgewater Associates from 2009 to 2010.

Federico earned a B.A., *magna cum laude*, with highest honors, with double major in Mathematical Social Sciences and Economics from the Dartmouth College in 2009. He is a CFA charterholder.

**Heath Christensen, CFA**[1] *Year of birth: 1977*
Heath Christensen is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's Bank Loan team, and an analyst providing research coverage primarily for the software, aerospace & defense and transportation industries.

Heath joined Eaton Vance in 2003. Previously, he worked as a call center specialist at PFPC Global Fund Services from 2002 to 2003.

Heath earned a B.S. in Finance from the Pennsylvania State University in 1999. He is a CFA Charterholder and member of the CFA Institute and Boston Security Analysts Society.

**Jake Lemle, CFA[1]** *Year of birth: 1985*
Jake Lemle is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and Director of Loan Trading on Eaton Vance's Bank Loan team.

Jake began his career in the investment management industry with Eaton Vance in 2007 after earning a B.S., *cum laude*, from the Georgetown University. Jake is a CFA Charterholder.

**Jeffrey Hesselbein, CFA[1]** *Year of birth: 1974*
Jeff Hesselbein is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and portfolio manager on Eaton Vance's Bank Loan team.

Jeff joined Eaton Vance in 2000. Prior to joining Eaton Vance, he worked as a Portfolio Administrator at NISA Investment Advisors, LLC in St. Louis, MO.

Jeff earned a B.B.A. in Finance, Investments, and Banking and B.S. in Economics from the University of Wisconsin-Madison. He is a CFA charterholder and a member of the Boston Security Analyst Society.

**John Baur** *Year of birth: 1970*
John Baur is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and Director of Global Portfolio Analysis and a portfolio manager with Eaton Vance's Global Income Group.

John joined Eaton Vance in 2005 as an analyst covering Latin America before becoming a portfolio manager in 2008. From 1995-2002, John was affiliated with Applied Materials in an engineering capacity, spending five of his seven years there in Asia.

John earned a B.S. in mechanical engineering from M.I.T. and an M.B.A. from the Johnson Graduate School of Management at Cornell University. He is a member of the Boston Economics Club.

**John Croft, CFA[1]** *Year of birth: 1962*
John Croft is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and portfolio manager and team leader on Eaton Vance's diversified fixed-income team. J

Prior to joining Eaton Vance in 2004, John was a credit analyst with Fidelity Management & Research Co., focusing on credit analysis of international and domestic financial institutions.

John earned a B.A. in economics and chemistry from Colgate University and an M.B.A. in finance from the University of Chicago - Booth School of Business. He is a CFA charterholder.

**John P. Redding** *Year of birth: 1963*
John Redding is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's bank loan

team. In addition, he focuses on credit analysis for the gaming and movie theater industries, asset-based transactions and stressed loan situations (having served on a number of steering committees for lender syndicates).

John joined Eaton Vance in 1998 and has approximately 20 years of experience in leveraged bank loans, having previously worked at GiroCredit Bank and Creditanstalt-Bankverein.

John earned a B.S. from the State University of New York at Albany.

**Justin H. Bourgette, CFA**[1] *Year of birth: 1980*

Justin Bourgette is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's customized solutions team.

Justin joined Eaton Vance in 2006. Previously, he was affiliated with Investors Financial Services as an analyst in corporate finance and with National Grid, where he worked in business planning and engineering.

Justin earned a B.S. in electrical engineering from Worcester Polytechnic Institute and an M.S. in investment management, with High Honors, from Boston University. He is a CFA charterholder and a member of Eaton Vance's Asset Allocation Committee.

**Kelley Baccei** *Year of birth: 1978*

Kelley is a vice president of Calvert Research and Management. She is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's high-yield team.

Prior to joining Eaton Vance as a credit analyst in 2005, Kelley was a director of high-yield and distressed research at Fieldstone Capital Group. She was previously associated with Scotia Capital Markets, Inc. from 2001 to 2004 and ING Barings, LLC from 2000 to 2001.

Kelley earned a B.A. in international relations and French from Boston College where she graduated *magna cum laude* in 2000. She also earned a credit analysis diploma from New York University in 2003.

**Kyle Lee, CFA**[1] *Year of birth: 1984*

Kyle Lee is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's Global Income team.

Kyle began his career in the investment management industry joining Eaton Vance in 2007. He earned a B.A. from the Wesleyan University in 2007. He is a CFA charterholder.

**Marshall Stocker, CFA**[1] *Year of birth: 1974*

Marshall is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and Global Macro Equity Strategist and a portfolio manager with Eaton Vance's Global Income Group.

Prior to joining Eaton Vance in June 2013, Marshall was a managing member and portfolio manager at Emergent Property Advisors, LLC from 2010 and a portfolio manager at Choate Investment Advisors, LLC from 2007. Previously, he was a portfolio manager and securities analyst at Sanderson & Stocker, Inc. beginning in 1996.

Marshall earned a B.S in engineering and an M.B.A in finance from Cornell University. He is a CFA charterholder and a member of the Boston Security Analysts Society.

**Matt Buckley, CFA**[1] *Year of birth: 1976*

Matt Buckley is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and portfolio manager on Eaton Vance's diversified fixed-income team.

Matt joined Eaton Vance in 2005. Prior to joining Eaton Vance, he worked as a senior analyst with Standard & Poor's and as a senior portfolio accounting analyst with Putnam Investments.

Matt earned a B.S. in Economics/Pre-Medical Program from the College of the Holy Cross in 1998 and an M.B.A. from the F.W. Olin Graduate School of Business at Babson College in 2005. He is a CFA charterholder.

**Michael A. Kinahan, CFA[1], CPA[1]** *Year of birth: 1964*

Michael Kinahan is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's bank loan team, responsible for structuring, analyzing and managing all bank loan collateralized loan obligations (CLO) and structured products as well as several institutional accounts.

Michael joined Eaton Vance in 1998. He was manager of financial planning & analysis from 1998-2000, and has been a member of the firm's bank loan department since 2000. Previously, he was affiliated with Australian Portfolio Managers in Sydney, Australia as accounting manager (1993-1998), and at Deloitte & Touche in Boston, MA from 1987-1993, leaving the firm as a manager in the audit department.

Michael earned a B.S. in accounting from the University of Southern California. He is a CFA charterholder and a member of the Boston Security Analysts Society, CFA Institute and the American Society of CPAs.

**Michael Cirami, CFA[1]** *Year of birth: 1975*

Michael Cirami is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and Co-Director of Global Income and a portfolio manager with Eaton Vance's Global Income Group, focusing on emerging Europe, the Middle East and Africa.

Michael joined Eaton Vance's Global Income Group in 2003. Previously, he was employed at State Street Bank in Boston, Luxembourg and Munich, and with BT&T Asset Management in Zurich.

Michael earned a B.S. in business administration and economics, *cum laude*, from Mary Washington College and an M.B.A. with honors from the William E. Simon School at the University of Rochester. He also studied at WHU Otto Beisheim School of Management in Vallendar, Germany. He is a CFA charterholder, and a member of the Boston Security Analysts Society, the Boston Committee on Foreign Relations and the Ludwig von Mises Institute. Michael also serves as a board member and chairman of the investment committee of the Boston Civic Symphony.

**Michael J. Turgel, CFA[1]** *Year of birth: 1976*

Mike Turgel is a vice president of Calvert Research and Management. He is also vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's bank loan team and an analyst providing research coverage primarily for the following sectors: independent power producers, food producers and food retailers.

Mike joined Eaton Vance in 2006. Previously, he served in various roles as an assurance professional at Deloitte (1998-2003) and as the SEC Reporting Analyst for Boston Communications Group, Inc. (2003-2004).

Mike earned his B.B.A. from UMass-Amherst (1998) and an MBA from New York University's Stern School of Business (2006). Mike is a CFA charterholder and a member of the Boston Security Analyst Society. As well, Mike was licensed as a Certified Public Accountant in the Commonwealth of Massachusetts (2002-2009) and was a member of the Massachusetts Society of CPA's.

**Patrick Campbell, CFA[1]** *Year of birth: 1986*

Patrick Campbell is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's Global Income team.

Patrick began his career in the investment management industry joining Eaton Vance in 2008.

Patrick earned a B.A. in History from Boston College in 2008. He is a CFA charterholder.

**Ralph H. Hinckley, Jr., CFA[1]** *Year of birth: 1971*
Ralph Hinckley is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's bank loan team and an analyst providing research coverage on the media, telecom and real estate industries as well as distressed and restructuring loan situations.

Ralph joined Eaton Vance in 2003. Previously, he was vice president in the communications lending division of Citizens Bank (1999-2003), and credit training program and lending officer at State Street Bank (1997-1999).

Ralph earned a B.A. from Bates College and an M.B.A. with honors from Boston University Graduate School of Management. He is a CFA charterholder and a member of the Boston Security Analysts Society and the CFA Institute.

**Raphael Leeman** *Year of birth: 1964*
Raphael Leeman is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and high-yield analyst on Eaton Vance's high-yield team. He is responsible for providing research coverage on the automotive/auto parts, cable/broadcasting, equipment rental and transportation industries.

Raphael joined Eaton Vance in 2007. He began his career in the investment management industry in 2003. Before joining Eaton Vance, he was a senior research analyst with Evergreen Investments.

Raphael earned a B.A., with honors, in Economics from Oberlin College and an M.B.A. from Harvard University.

**Sarah Orvin, CFA[1]** *Year of birth: 1986*
Sarah Orvin is a vice president of Calvert Research and Management. She is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's Global Income team.

Sarah began her career in the investment management industry joining Eaton Vance in 2008. She earned a B.A. in Political Science from Boston College in 2008. She is a CFA charterholder.

**Stephen Concannon** *Year of birth: 1970*
Stephen Concannon is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and Co-Director of High Yield, and portfolio manager on Eaton Vance's high-yield team.

Stephen joined Eaton Vance in 2000 as a credit analyst. Prior to joining Eaton Vance, he worked as a research assistant and then research analyst in the high-yield group at Wellington Management Company. Previously, he was a portfolio accountant at State Street Bank & Trust Company.

Stephen earned a B.A. in political science from Bates College in 1992.

**Timothy Robey** *Year of birth: 1979*
Tim Robey is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's cash management & short duration team.

Tim joined Eaton Vance in February 2013. Prior to joining Eaton Vance, Tim was a senior vice president and senior portfolio manager with Dwight Asset Management Company LLC. Previously, he was a vice president and portfolio manager with Neuberger Berman/Lehman Brothers Asset Management.

Tim earned a B.S. in finance from Bentley College.

**Trevor Smith** *Year of birth: 1981*

Trevor Smith is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and portfolio manager on Eaton Vance's municipal bond team.

Trevor joined Eaton Vance in 2010 as a Research Analyst covering both high yield and high-grade bonds, where he was responsible for the state & local governments, hotels, Puerto Rico & territory debt, bond insurers, convention centers, and health care sectors. Prior to joining Eaton Vance, he worked as a Municipal Research Analyst and Assistant Trader at Lord, Abbett & Co, and as a Municipal Research Analyst and Portfolio Management Assistant at Financial Security Assurance.

Trevor earned a B.A. in 2005 from the Middlebury College with a concentration in economics, and an M.B.A. with a concentration in finance, with High Honors, from Boston University in 2014. He is also a member of the Beta Gamma Sigma academic honor society.

**Vishal Khanduja, CFA**[1] *Year of birth: 1978*

Vishal Khanduja is a vice president of Calvert Research and Management. He is also a vice president and portfolio manager of Eaton Vance Management, an affiliate of Calvert Research and Management.

Prior to joining Eaton Vance Management and Calvert Research and Management in January 2017, Vishal was affiliated with Calvert Investment Management, Inc. from 2012-2016, where he served as a lead portfolio manager and the head of the company's fixed income group. Before that, Vishal was with Columbia Threadneedle Investments (formerly known as, Columbia Management), where he held various positions, including vice president, portfolio manager, and senior securities analyst. Earlier in his career, he was an associate director of fixed-income analytics at Galliard Capital Management.

Vishal holds an M.B.A. from the Henry B. Tippie School of Management (University of Iowa), and a bachelor of electrical engineering degree from Veermata Jijabai Technological Institute, Mumbai in India. He is a member of the CFA Institute and CFA Society of Washington, DC.

**William Holt** *Year of birth: 1979*

Will Holt is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's Bank Loan team.

Will joined Eaton Vance in 2004. Prior to joining Eaton Vance, he was an intern at Keystone Management.

Will earned a B.A. in History and a B.A. in Economics from Brown University in 2002.

**William J. Reardon** *Year of birth: 1977*

William Reardon is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and an institutional portfolio manager for Eaton Vance's high-yield debt strategies. Will is also a vice president of Calvert Research and Management, an affiliate of Eaton Vance Management.

Will began his career in the investment industry in 2012. Before joining Eaton Vance in 2013, he was affiliated with Allied Minds. He previously served in the military for 11 years as a Navy SEAL officer.

Will earned a B.A. from Miami University (Ohio) and an M.B.A. from MIT Sloan School of Management.

# Equity Strategies

None of the individuals listed in the Equities Strategies section have been the subject of any material legal proceedings or disciplinary actions in the past 10 years. No individuals are actively engaged in any investment related business or occupation and none are compensated for providing advisory services outside of their positions with Calvert Research and Management and its affiliates. For equity strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy. Eddie Perkin, vice president and chief equity investment officer (617-482-8260), is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie reviews performance reports for all equity portfolio managers. Eddie is supervised by Tom Faust, president and chief executive officer (617-482-8260).

**Edward J. Perkin, CFA[1]** *Year of birth: 1972*

Eddie Perkin is a vice president of Calvert Research and Management. He is also a vice president and chief equity investment officer of Eaton Vance Management, an affiliate of Calvert Research and Management, team leader of Eaton Vance's value team, and lead portfolio manager for Eaton Vance's large-cap value strategy. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's large-cap value equity portfolios. He is head of the firm's Equity Strategy Committee.

Eddie joined Eaton Vance in 2014. Eddie began his career in the investment management industry in 1995. Before joining Eaton Vance, he served as chief investment officer (international and emerging-market equity) as well as managing director/portfolio manager (Europe, EAFE and global) at Goldman Sachs Asset Management (GSAM) in London. Before relocating to London in 2008, Eddie was a portfolio manager and analyst on GSAM's U.S. value equity team in New York. Eddie was previously associated with FISERV and American Retirement Insurance Services.

Eddie earned a B.A. in economics from the University of California at Santa Barbara in 1993, and an M.B.A. from Columbia Business School in 2002. He is a CFA charterholder.

Eddie is ultimately responsible for supervising the investment advisory activities of all equity portfolio managers. Eddie is supervised by Tom Faust, president and chief executive officer (617-482-8260).

**Aaron S. Dunn, CFA[1]** *Year of birth: 1975*

Aaron Dunn is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and co-director of value equity on Eaton Vance's value team, where he also serves as a portfolio manager. He is responsible for buy and sell decisions, portfolio construction and risk management, as well as coverage of the energy sector. He is a member of the firm's Equity Strategy Committee. He joined Eaton Vance in 2012.

Aaron began his career in the investment management industry in 2000. Before joining Eaton Vance, Aaron was a senior equity analyst for Pioneer Global Asset Management. He was previously affiliated with Invesco and U.S. Global Investors.

Aaron earned a B.S. from the University of Arkansas and an MBA from The University of Texas at Austin McCombs School of Business. He is a member of the CFA Society of Boston and a CFA charterholder.

**Bradley T. Galko, CFA[1]** *Year of birth: 1969*

Brad Galko is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management and a portfolio manager on Eaton Vance's value equity team. As a portfolio manager, Brad is responsible for buy and sell decisions, portfolio construction and risk management for the firm's value portfolios. He is also responsible for research coverage of the industrial and material sectors for the value team.

Brad joined Eaton Vance in June 2013 as an equity analyst covering selected US and international industrial sectors. Prior to this, Brad was a vice president and senior equity analyst at Pioneer Investment Management, where he was also a portfolio manager on the Pioneer Research Fund. Prior to Pioneer, Brad spent a decade working for Morgan Stanley in various equity research and mergers & acquisitions advisory roles.

Brad is a member of the Eaton Vance Equity Strategy Committee. He earned a B.B.A. *magna cum laude* from the University of Notre Dame in 1991, and is a CFA charterholder.

**Charles B. Gaffney** *Year of birth: 1972*

Charlie Gaffney is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's global core team.

Charlie joined Eaton Vance in December 2003 as an equity analyst covering the global energy and utilities sectors. From 1997 to 2003, he was employed at Brown Brothers Harriman as a sector portfolio manager and senior equity analyst. Charlie began his investment career at Morgan Stanley Dean Witter.

Charlie is a member of the Eaton Vance Proxy Committee. He earned a B.A. from Bowdoin College in 1995 and an M.B.A. from Fordham University in 2002.

**Christopher Madden, CFA[1]** *Year of birth: 1975*

Christopher Madden is a vice president and portfolio manager of Calvert Research and Management.

Christopher joined Calvert Research and Management in 2017. Prior to that, he served in several roles at Calvert Investment Management, Inc. beginning in 2002. Most recently, Christopher was a member of the portfolio management team at Calvert Investment Management, Inc., before which he was a senior equity analyst. He also worked in Calvert Investment Management, Inc.'s fund administration department. Before his time with Calvert Investment Management, Inc., he worked as an internal auditor in the Investment and Finance division at the Vanguard Group. He started his investment career in Vanguard's Fund Accounting department. He is a member of the CFA Institute and CFA Society of Washington, DC.

Christopher earned a B.S. in finance and a B.A. in economics from Indiana University of Pennsylvania.

**Douglas R. Rogers, CFA[1]** *Year of birth: 1970*

Douglas Rogers is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and portfolio manager on Eaton Vance's growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's growth equity strategies. In addition, he covers the capital markets, consumer finance, diversified financial services, and internet software and services industries.

Doug began his career in the investment management industry in 1999. Before joining Eaton Vance in 2001, he was a Research Analyst with Endeca Technologies Inc.

Doug earned a B.S. from the United States Naval Academy and an M.B.A. from Harvard Business School. He is CFA charterholder.

**George "G.R." Nelson** *Year of birth: 1974*

George Nelson is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and an equity analyst at Eaton Vance.

George began his career in the investment management industry joining Eaton Vance in 2004 as a Senior Analyst.

George earned a B.B.A. in Finance, *magna cum laude*, from the University of Notre Dame in 1997 and an M.B.A. from Harvard Business School.

**Jason A. Kritzer, CFA**[1] *Year of birth: 1970*
Jason Kritzer is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and portfolio manager and an equity analyst on Eaton Vance's growth and value teams. As a portfolio manager, he is responsible for buy and sell decisions, portfolio construction and risk management for the firm's health care portfolios. As an equity analyst, he is responsible for coverage of the pharmaceutical, health care equipment and biotechnology industries. He joined Eaton Vance in 2012.

Jason began his career in the investment management industry in 1999. He was previously affiliated with BlackRock, Inc. as a director and equity analyst covering the health care sector, and Putnam Investments as an equity research analyst covering health care, technology and business services. Prior to the investment management industry, Jason worked in the computer industry for Digital Equipment Corporation.

Jason earned a B.S.B.A. from Boston University, School of Management and an MBA from Columbia University, School of Business. He is a member of the Columbia Business School Ambassador Program. He is a CFA charterholder.

**J. Griffith (Griff) Noble, CFA**[1] *Year of birth: 1974*
Griff Noble is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager and equity analyst on Eaton Vance's small-/mid-cap team.

Griff joined Eaton Vance in 2012 as an equity analyst covering the energy, industrials, and materials sectors. Prior to joining Eaton Vance, Griff was an equity analyst with BlackRock, Inc. from 2008-2012. Previously, he was affiliated with Byram Capital Management (2006-2008), Emerson Investment Management (2003-2006) and Deutsche Asset Management (1997-2002).

Griff earned a B.S. in business administration from the University of Vermont and an M.B.A. from Babson College. He is a member of the Boston Security Analysts Society and is a CFA charterholder.

**J. Scott Craig** *Year of birth: 1963*
Scott Craig is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and REIT portfolio manager on Eaton Vance's real estate equity strategies and equity analyst on Eaton Vance's value team.

Scott's experience in the investment management industry dates to 1990. Before joining Eaton Vance in 2005, Scott was a director of real estate equities with Northwestern Mutual Life Insurance Company. He has additional real estate experience with Charles E. Smith Residential Realty, Inc.

Scott earned a B.B.A. in accounting from the College of William and Mary and an M.B.A. in finance and marketing from the Kellogg School of Business at Northwestern University.

**Jade Huang** *Year of birth: 1974*
Jade joined Calvert Research and Management in 2017 and is a vice president and portfolio manager of the firm. Previously, she has served at Calvert Investment Management, Inc. as an equity analyst since 2006 and as a portfolio manager since 2015.

Before joining Calvert Investment Management, Inc., Jade was an investment analyst at Microvest Capital Management, an asset management firm specialized in impact investing. Prior to that, she led the certification department at Fair Trade USA, a global Fair Trade certification agency, focused on promoting sustainable business practices. Jade has a public accounting background, starting her career at Deloitte & Touche, LLP.

Jade earned a B.A. in political economy from University of California, Berkeley. She also earned a Master of Arts and International Relations from Johns Hopkins University, School of Advanced International Studies.

**Kenneth D. Zinner, CFA**[1] *Year of birth: 1976*

Ken Zinner is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and portfolio manager and equity analyst on Eaton Vance's growth team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's growth equity strategies. In addition, he covers the specialty retail, multiline retail, food and staples retailing, hotels, restaurants and leisure, household durables, textiles, apparel and luxury goods, and internet and catalog retail industries.

Ken began his career in the investment management industry in 1998. Before joining Eaton Vance in 2011, he was affiliated with Invesco, most recently as a senior equity analyst.

Ken earned a B.A. from the Brandeis University and an M.B.A. from the University of Texas, McCombs School of Business. He is also a CFA charterholder.

**Lewis R. Piantedosi** *Year of birth: 1965*

Lew Piantedosi is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and Director of Growth Equity and portfolio manager and team leader on Eaton Vance's growth team.

Lew joined Eaton Vance in 1999 after serving as partner, portfolio manager and equity analyst with Freedom Capital Management. He had previously been associated with Eaton Vance Management as a research analyst from 1993 to 1996 and rejoined the company in his current position in 1999.

Lew earned a B.A. in economics from Framingham State College and an M.B.A. with a concentration in finance from Bentley College.

**Michael A. Allison, CFA[1]** *Year of birth: 1964*

Mike Allison is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and portfolio manager and Director of Equity Strategy Implementation on Eaton Vance's structured equity team.

Mike joined Eaton Vance in 2000. Previously, beginning in 1988, he was an equity analyst for Schroders Investment Management, North America. From 1993 to 1998, he served as an equity research analyst for Fleet Investment Advisors. Other experience includes serving as an investment analyst for Phoenix Home Life Mutual Fund Insurance Co. in Hartford, CT, from 1991 to 1993.

Mike earned a B.S.B.A. from the University of Denver in 1990. He is a CFA charterholder and is a member of the Boston Security Analysts Society and the Association for Investment Management and Research.

**Michael McLean, CFA[1]** *Year of birth: 1978*

Mike McLean is a vice president of Calvert Research and Management. He is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager and equity analyst on Eaton Vance's small-/mid-cap team.

Mike began his career in the investment management industry with Eaton Vance in 2001. He is responsible for research in the consumer discretionary and consumer staples sectors.

Mike earned a B.A. in finance from Providence College and is a CFA charterholder.

**Tom Seto** *Year of birth: 1962*

Tom Seto is a vice president and portfolio manager of Calvert Research and Management since 2017.

Tom also joined Calvert Research and Management's affiliate, Parametric Portfolio Associates LLC, in 2011 and currently serves as the Head of Investment Management-Seattle Investment Center having done so since November 2014. He previously held the positions of Managing Director of Portfolio Management and Trading from May 2013 to November 2014 and Managing Director of Portfolio Management from January 2011 to May 2013.

Tom earned a B.S. in electrical engineering from University of Washington and an M.B.A. in finance from University of Chicago Booth School of Business.

Tom has not been the subject of any material legal proceedings or disciplinary actions in the past 10 years. Tom is not actively engaged in any investment related business or occupation and is not compensated for providing advisory services outside of his positions with Calvert Research and Management and Parametric Portfolio Associates LLC. Tom is ultimately responsible for overseeing index implementation at Calvert Research and Management.

**Yana S. Barton, CFA**[1] *Year of birth: 1975*

Yana Barton is a vice president of Calvert Research and Management. She is also a vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and a portfolio manager on Eaton Vance's growth team.

Yana began her career in the investment management industry when she joined Eaton Vance in 1997 as an equity research associate.

Yana earned a B.S. in business administration with a minor in economics from the University of Florida. She is a CFA charterholder and is a member of the Boston Security Analysts Society and the CFA Institute.

## Minneapolis Personnel

None of the individuals listed in the Minneapolis Personnel section have been the subject of any material legal proceedings or disciplinary actions in the past 10 years. No individuals are actively engaged in any investment related business or occupation and none are compensated for providing advisory services outside of their positions with Calvert Research and Management and its affiliates. For strategies that are managed by a team, the portfolio managers are supervised on a day-to-day basis by the lead portfolio manager for that strategy. Thomas Lee, Chief Investment Officer of Calvert affiliate Parametric Portfolio Associates LLC ("Parametric") (952-767-7730), is ultimately responsible for supervising the investment advisory activities of Minneapolis Personnel. Thomas is supervised by Brian Langstraat, President and Chief Executive Officer of Parametric (206-694-5541).

**Thomas Lee, CFA**[1] *Year of birth: 1967*

Thomas Lee is a vice president of Calvert Research and Management. He is also the Chief Investment Officer of Parametric, an affiliate of Calvert Research and Management.

Thomas also joined Calvert Research and Management's affiliate, Parametric, in 1994 (originally as an employee of the Clifton Group, which was acquired by Parametric in 2012), and currently serves as the Chief Investment Officer having done so since November 2019. He previously held the position of Managing Director – Investment Strategy & Research at Parametric from May 2014 to October 2019.

Thomas earned a B.S. in economics from the University of Minnesota and an M.B.A. in Finance from the University of Minnesota.

**Chris Haskamp, CFA**[1] *Year of birth: 1978*

Chris Haskamp is a vice president of Calvert Research and Management. He is also the Director of Investment Strategy at Parametric Portfolio Associates, LLC, an affiliate of Calvert Research and Management

Chris has served as the Director of Investment Strategy at Parametric Portfolio Associates LLC since 2006

Chris earned a B.S. in biochemistry from the University of Minnesota, a M.S. in Chemistry from the University of California, San Diego, and an M.B.A. from the University of Minnesota. Chris is a CFA Charterholder.

## Client Relationship

None of the individuals listed in the Client Relationship section have been the subject of any material legal proceedings or disciplinary actions in the past 10 years. No individuals are actively engaged in any investment related business or occupation and none are compensated for providing advisory services outside of their positions with Calvert Research and Management and its affiliates. Susan Brengle, vice president and Managing Director, Institutional (617-672-8540), is ultimately responsible for supervising the investment advisory activities of all individuals listed in the Client Relationship section. Sue is supervised by Matt Witkos, president of Eaton Vance Distributors, Inc. (617-672-8400).

**Susan Brengle** *Year of birth: 1963*

Susan Brengle is a vice president of Calvert Research and Management. She is also a vice president of and managing director of Eaton Vance Management, an affiliate of Calvert Research and Management.

Susan joined Eaton Vance in 2006 as a Director of Relationship Management. She earned a B.A. in in Economics from the University of Vermont in 1985.

**Andrew "Drew" LoRusso** *Year of birth: 1990*

Andrew LoRusso is an assistant vice president of Calvert Research and Management. He is also an assistant vice president of Eaton Vance Management, an affiliate of Calvert Research and Management, and Associate Director of Institutional Business Development.

Drew joined Eaton Vance in 2018. Prior to joining Eaton Vance, he was a Senior Analyst at RBC Global Asset Management (U.S.) Inc.

He earned a B.A. in Economics from the Bowdoin College in 2013.

**Benjamin Pomeroy** *Year of birth: 1979*

Benjamin Pomeroy is a vice president of Calvert Research and Management. He is also a vice president and relationship manager for Eaton Vance Management, an affiliate of Calvert Research and Management.

Benjamin started his career joining Eaton Vance in 2004 as a Relationship Analyst.

He earned a B.A. with honors in History from the Castleton College in 2002 and an M.A. in Chinese History from the George Washington University in 2004.

**Brian Coole** *Year of birth: 1981*
Brian Coole is a vice president of Calvert Research and Management. He is also a vice president and director of institutional client service for Eaton Vance Management, an affiliate of Calvert Research and Management.

Brian joined Eaton Vance in 2006 as an Associate Relationship Manager. He was then promoted to Fixed Income Product Manager in 2010, Relationship Manager in 2011, and to Director of Institutional Client Service, his current title, in 2015.

He earned a B.S. in Management with Finance concentration from Boston College in 2003.

**Colton Dwyer, CAIA[3]** *Year of birth: 1989*
Colton Dwyer is an assistant vice president of Calvert Research and Management. He is also an assistant vice president and director of institutional business development at Eaton Vance Management, an affiliate of Calvert Research and Management.

Colton joined Eaton Vance in 2018. Prior to joining Eaton Vance he worked at Global Institutional Distribution as an RFP Writer from 2011 to 2012, Institutional Sales Analyst from 2012 to 2014 and Senior Institutional Sales Analyst from 2014 to 2018.

Colton earned a B.S. with a major of Community Entrepreneurship from the University of Vermont in 2011. He is a CAIA chaterholder.

**Daniel Grzywacz, CFA[1]** *Year of birth: 1977*
Dan Grzywacz is a vice president of Calvert Research and Management. He is also a vice president and director of relationship management for Eaton Vance Management, an affiliate of Calvert Research and Management.

Dan started his career joining Eaton Vance in 2010. He earned a B.S. in finance from the Providence College in 2000 and an M.B.A. from Boston College in 2007. He is a CFA charterholder.

**Greg Lindsey** *Year of birth: 1965*
Greg Lindsey is a vice president of Calvert Research and Management. He is also a vice president and director of institutional business development at Eaton Vance Management, an affiliate of Calvert Research and Management.

Greg joined Eaton Vance in 2019. Prior to joining Eaton Vance he was a Director of Institutional Sales at Putnam Investments from 2013 to 2019. He also worked as a Managing Director and Senior Business Development Manager at Mellon Capital Management from 2002 to 2013.

Greg earned a B.S.C. from the State University of New York at Albany in 1988.

**Jim McInerney** *Year of birth: 1963*
Jim McInerney is a vice president of Calvert Research and Management. He is also a vice president and director of relationship management at Eaton Vance Management, an affiliate of Calvert Research and Management.

Jim joined Eaton Vance in 2008. Prior to joining Eaton Vance he was a Product Manager at Standish Mellon Asset Management.

Jim earned a B.A. in Economics from Boston University in 1985 and an M.B.A. with concentration in Finance from Babson College – Franklin W. Olin Graduate School of Business in 2002.

**Joe Furey** *Year of birth: 1966*
Joe Furey is a vice president of Calvert Research and Management. He is also a vice president and director of institutional business development at Eaton Vance Management, an affiliate of Calvert Research and Management.

Joe joined Eaton Vance in 2002 as a Director of Institutional Business Development.

Joe earned a B.A. from Suffolk University in 1989.

**Kristen Gaspar** *Year of birth: 1972*
Kristen Gaspar is a vice president of Calvert Research and Management. She is also a vice president and director of relationship management at Eaton Vance Management, an affiliate of Calvert Research and Management.

Kristen joined Eaton Vance in 2010 as a Senior Relationship Manager.

She earned a B.S. in Marketing from the Providence College in 1994 and an M.B.A. from the Boston College Carroll School of Management in 2003.

**Louis Membrino, CFA[1]** *Year of birth: 1967*
Louis Membrino is a vice president of Calvert Research and Management. He is also a vice president and director of institutional relationship management at Eaton Vance Management, an affiliate of Calvert Research and Management.

Louis joined Eaton Vance in 2005 as a Director of Consultant Relations.

Louis earned a B.S. in Business Administration from the University of New Hampshire in 1989. He is a CFA charterholder.

**Rachael Carey** *Year of birth: 1982*
Rachel Carey is an assistant vice president of Calvert Research and Management. She is also an assistant vice president and associate relationship manager at Eaton Vance Management, an affiliate of Calvert Research and Management.

Rachel started her career joining Eaton Vance in 2008 as a Senior Client Service Associate. She earned a B.S. in finance from the James Madison University in 2004.

**Sean Kelly, CFA[1]** *Year of birth: 1963*
Sean Kelly is a vice president of Calvert Research and Management. He is also a vice president and associate relationship manager at Eaton Vance Management, an affiliate of Calvert Research and Management.

Sean joined Eaton Vance in 2007 as a Senior Vice President and Managing Director at Eaton Vance Distributors. Prior to joining Eaton Vance, he was a Senior Vice President and Managing Director at Evergreen Investments.

He earned a B.S. in Business/Marketing Management from Bentley University in 1986 and an M.B.A. with concentration in finance from Boston College in 1995. He has been a CFA charterholder since 1998 and is a regular member of the Boston Security Analysts Society and the CFA Institute.

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[1] Certified Public Accountant (CPA) is the statutory title of qualified accountants in the United States who have passed the Uniform Certified Public Accountant Examination and have met additional state education and experience requirements for licensing as a CPA. Licensing requirements vary by state, but typically require a bachelor's or master's degree (including certain courses in accounting and taxation) and/or at least 2-3 years of public accounting experience. Many states also require licensed CPAs to complete 24-40 hours of continuing education annually.

[3] Chartered Alternative Investment Analyst (CAIA) is a professional designation offered by the CAIA Association to investment professionals. Candidates must pass two exams which require an estimated 200 hours of study per exam. The "alternative investments" industry is characterized as dealing with asset classes and investments other than standard equity or fixed

income products. Alternative investments can include hedge funds, private equity, real assets, commodities, and structured products. The CAIA curriculum is designed to provide finance professionals with a broad base of knowledge in alternative investments.