
Item 2 Material Changes

This Brochure is dated March 31, 2023 and represents our annual updating Brochure.

To reflect the progress of integrating Calvert into Morgan Stanley's investment management division, disclosures in this Brochure have been updated throughout, including to clarify and make disclosures more consistent across the businesses. The following is a summary of material updates to this Brochure since the annual amendment, dated March 31, 2022:

- Item 4 Advisory Business – The description of Calvert's business was updated to reflect the progress of the integration and enhance the description of Calvert's participation in wrap fee programs.
- Item 5 Fees and Compensation – Calvert updated and clarified the fees paid by Clients.
- Item 6 Performance Based Fees and Side-by-Side Management – The description of Calvert's side-by-side management of multiple accounts was updated.
- Item 8 Methods of Analysis, Investment Strategies and Summary of Risk – Calvert updated certain strategy descriptions and updated and enhanced risk factor disclosures.
- Item 9 Disciplinary Information – Calvert disclosed an administrative fine imposed by the Securities and Futures Commission of Korea.
- Item 10 Other Financial Industry Activities and Affiliations – Calvert updated its relationships with affiliates to disclose new and modified relationships.
- Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Calvert's relationship with affiliates was updated along with information related to Calvert's policies and how it addresses conflicts of interest. Calvert also updated disclosures regarding investments by separate investment departments.
- Item 12 Brokerage Practices – Calvert updated the description of its brokerage practices to clarify information presented and reflect the progress of the integration.
- Item 17 Voting Client Securities – Disclosure on voting consents for fixed income instruments was added.

The following updates were made at the time of filing an other-than-annual amendment to this Brochure, dated November 10, 2022:

- Item 4 was updated to reflect that Ted Eliopoulos succeeded John Streur as President and Chief Executive Officer of Calvert, effective December 30, 2022.

The following updates were made at the time of filing an other-than-annual amendment to this Brochure, dated October 13, 2022:

- Item 5 was updated to reflect revised fee schedules and minimum initial investments for certain strategies offered by Calvert.
- Item 10 was updated to remove Eaton Vance WaterOak Advisors from the list of affiliated investment advisers.

