Calvert Research and Management

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This brochure provides information about the qualifications and business practices of Calvert Research and Management. 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

The following material changes have been made to this brochure since its last annual update on January 29, 2020:

- Item 4 – The Advisory Business section has been updated.
- Item 8 – The Market Risk description has been updated and the Business Continuity Program Risk has been added

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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 Eaton Vance Corp. As of October 31, 2019, Calvert and its affiliates manage a total of $497.4 billion in client assets. Of this amount, Calvert manages approximately $21.32 billion in client assets, of which $21.27 billion is managed on a discretionary basis.

On October 8, 2020, it was announced that Calvert's parent company, Eaton Vance Corp. entered into a definitive merger agreement with Morgan Stanley. Under the terms of the agreement, Morgan Stanley is expected to acquire Eaton Vance Corp. The transaction, which is subject to customary closing conditions, is expected to close in the second quarter of 2021 and at such time it is anticipated Calvert will become a subsidiary of Morgan Stanley.

Eaton Vance, Inc. serves as the trustee of Calvert and is a wholly-owned subsidiary of Eaton Vance Corp. Eaton Vance Corp. is a publicly held corporation, the shares of which are listed on the New York Stock Exchange. Publicly held shares of Eaton Vance Corp. common stock are all nonvoting. All outstanding shares of Eaton Vance Corp.'s voting common stock are beneficially owned by certain officers of Eaton Vance Corp. or its subsidiaries and are deposited in a voting trust. The trustees of the voting trust are all officers of Eaton Vance Corp. or its subsidiaries. As of October 31, 2019, no individual shareholder owned or had the right to vote 25% or more of the voting or nonvoting shares of Eaton Vance Corp.

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 and 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, and an investor cannot invest directly in an index.

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 subadvisers 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 f 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. LLC Responsible Index Calvert U.S. LGC Responsible Index Calvert U.S. LCV Responsible Index Calvert U.S. Mid-Cap Core Responsible Index Calvert Developed Markets ex-US Responsible Index	0.15% First $100 million 0.12% Thereafter	Generally $50 million
Calvert U.S. Small Cap	0.80% First $25 million 0.70% Next $75 million 0.65% Next $100 million 0.60% Thereafter	Generally $25 million
Calvert International Small/Mid Cap	0.90% First $25 million 0.80% Next $75 million 0.75% Next $100 million 0.70% Thereafter	Generally $25 million

Calvert International Equity	Seed Investor Pricing: 0.45% First $200 million 0.55% First $50 million 0.50% Next $50 million 0.45% Thereafter	Generally $25 million
Calvert Balanced	0.50% First $100 million 0.40% Next $100 million 0.35% Thereafter	Generally $50 million
Calvert Bond	0.30% First $50 million 0.25% Thereafter	Generally $25 million
Calvert Short Duration Bond	0.25% First 50 million 0.20% Thereafter	Generally $25 million
Calvert Ultra-Short Duration Bond	0.22% First $50 million 0.20% Thereafter	Generally $25 million
Calvert Unconstrained Bond	0.40% First $50 million 0.35% Next $50 million 0.30% Thereafter	Generally $25 million
Calvert Green Bond	0.30% First $50 million 0.27% Next $50 million 0.24% Thereafter	Generally $10 million
Calvert U.S. High Yield Bond	0.42% First $75 million 0.39% Thereafter	Generally $25 million

Calvert Cash Management	US Prime Cash Fee Schedule: 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 typically 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 criteria 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. Calvert's evaluation of an issuer's management of ESG factors 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 eligible for investment based primarily on such assessment, which involves both quantitative data and qualitative assessment. Securities may be deemed eligible for investment even if the issuer does not operate in accordance with all elements of a client account's responsible investing criteria.

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. Depending on a client's mandate, Calvert may not use the Calvert Principles as a framework for the evaluation of issuers and/or conduct any ESG analysis of potential investments when managing that client's account.

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.

Subadviser Selection and Oversight

Calvert may engage subadvisers who possess skill in specific investment styles or sectors. Calvert employs a due diligence process to review the capabilities of any proposed subadviser and also monitors subadvisers on an ongoing basis.

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 subadviser 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, and Calvert Developed Markets Index. 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, Long-Term 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. 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, 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. During the transition period, the United Kingdom and EU will seek to agree to a trade deal before the end of 2020. There is still significant uncertainty as to both the timing and the terms upon which any trade deal might be agreed and whether such terms 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. 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. The London Interbank Offered Rate ("LIBOR") is the average offered rate for various maturities of short-term loans between major international banks who are members of the British Bankers Association (BBA). LIBOR is the most common benchmark interest rate index used to make adjustments to variable-rate loans. It is used throughout global banking and financial industries to determine interest rates for a variety of financial instruments (such as debt instruments and derivatives) and borrowing arrangements.

The use of LIBOR started to come under pressure following manipulation allegations in 2012. Despite increased regulation and other corrective actions since that time, concerns have arisen regarding its viability as a benchmark, due largely to reduced activity in the financial markets that it measures. In July 2017, the Financial Conduct Authority (the "FCA"), the United Kingdom financial regulatory body, announced a desire to phase out the use of LIBOR by the end of 2021.

Although the period from the FCA announcement until the end of 2021 is generally expected to be enough time for market participants to transition to the use of a different benchmark for new securities and transactions, there remains uncertainty regarding the future utilization of LIBOR and the specific replacement rate or rates. As such, the potential effect of a transition away from LIBOR on securities for which Calvert invests in on behalf of clients cannot yet be determined. 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 clients, (ii) the cost of borrowing for clients, or (iii) the effectiveness of related client 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. Any such effects of the transition away from LIBOR, as well as other unforeseen effects, could result in losses to clients. Since the usefulness of LIBOR as a benchmark could deteriorate during the transition period, these effects could occur prior to the end of 2021.

Various financial industry groups have begun planning for the transition away from LIBOR, but there are obstacles to converting certain longer term securities and transactions to a new benchmark. In June 2017, the Alternative Reference Rates Committee, a group of large U.S. banks working with the Federal Reserve, announced its selection of a new Secured Overnight Financing Rate ("SOFR"), which is intended to be a broad measure of secured overnight U.S. Treasury repo rates, as an appropriate replacement for LIBOR. The Federal Reserve Bank of New York began publishing the SOFR earlier in 2018, with the expectation that it could be used on a voluntary basis in new instruments and transactions. Bank working groups and regulators in other countries have suggested other alternatives for their markets, including the Sterling Overnight Interbank Average Rate ("SONIA") in England.

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.

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.

The principal underwriter of the Calvert Funds is Eaton Vance Distributors, Inc. ("EVD"), which is a registered broker-dealer and a member of the Financial Industry Regulatory Authority ("FINRA"). EVD is an affiliate of Calvert and is a wholly-owned subsidiary of Eaton Vance Corp.

Eaton Vance Management. EVM is registered as an investment adviser with the SEC and serves as administrator and/or investment adviser to certain open-end and closed-end investment companies, and private funds (the "EV Funds"), and separately managed accounts. EVM also provides investment management and administrative services to subsidiaries of certain privately offered investment vehicles that invest in real property. EVM is registered with the SEC as a non-bank transfer agent. EVM provides sub-transfer agency support services to Calvert Funds for which it is paid a fee pursuant to specific services agreements. EVM is also registered with the CFTC as a CPO and CTA and is a member of the National Futures Association ("NFA"). Certain officers of EVM are also officers of Calvert. Certain employees and officers of EVM are also employees of Calvert. Calvert has entered into agreements with EVM whereby EVM provides to Calvert certain services such as accounting, finance, human resources, information technology, and legal. See below for a description of the compliance oversight of such officers and employees.

EVM owns Boston Management and Research ("BMR"), which serves as investment adviser to certain EV Funds and to certain portfolios for which EV Funds or affiliated entities are the sole investors. BMR is registered as an investment adviser with the SEC. BMR is also registered with the CFTC as a CPO and CTA and is a member of the NFA. Employees of EVM are considered employees of BMR.

EVM also owns Eaton Vance Global Advisors Limited ("EVGA") (previously known as Eaton Vance Advisers (Ireland) Limited), which serves as a UCITS Management Company and investment adviser. EVM also owns Eaton Vance Management (International) Limited ("EVMI"), which distributes products and services of EVM and its affiliates in Europe and the Middle East. EVMI is registered as an investment adviser with the Financial Conduct Authority in the United Kingdom. EVMI owns Eaton Vance Management International (Asia) Pte. Ltd. ("EVMIA"), a financial services company registered with the Monetary Authority of Singapore and the Accounting and Corporate Regulatory Authority in Singapore, which conducts fund management and distributes EVM and affiliates' products and services in the Asia Pacific region ex-Japan. EVM also owns Eaton Vance Advisers International Ltd. ("EVAIL"). EVAIL is registered as an investment adviser with the SEC and the Financial Conduct Authority of the United Kingdom. EVAIL serves as sub-adviser to certain EV Funds and Calvert Funds. EVM also owns Eaton Vance Asia Pacific Ltd. ("EVAPac") a Cayman Island Exempt Company and a financial services company registered as a financial instruments business operator in Japan under the Director General of the Kanto Local Finance

Bureau. EVAPac distributes Eaton Vance services in Japan. EVMI, EVMIA, EVGA, EVAPac, and EVAIL have each entered into service agreements with each of Eaton Vance and BMR (the collectively the "Advisory Affiliates") under which the Advisory Affiliates may use the research, investment advisory and trading resources of the other to provide services to their clients. Each of EVMI, EVGA and EVAIL may recommend to its clients, or invest on behalf of its clients in, securities that are the subject of recommendations to, or discretionary trading on behalf of, an Advisory Affiliate's clients. EVAIL and EVMIA's trading desks execute trades on behalf of Eaton Vance. Certain employees of Eaton Vance, through secondment agreements, provide services to EVAIL and EVMIA.

Eaton Vance Investment Counsel. Eaton Vance Investment Counsel ("EVIC"), a wholly-owned subsidiary of Eaton Vance Corp., is registered as an investment adviser with the SEC. EVIC serves as an investment adviser to high net worth individuals, trusts, pension plans and institutions on both a discretionary and non-discretionary basis. Individual investment counselors employed by EVIC also serve as trustee to certain EVIC trust clients.

Other Affiliates. Eaton Vance Corp., through subsidiaries, owns approximately 100% of Atlanta Capital Management Company, LLC ("Atlanta Capital"). Atlanta Capital is registered as an investment adviser with the SEC and serves as sub-adviser to a Calvert Fund and funds sponsored by affiliates of Calvert. Eaton Vance Corp., through a subsidiary, owns approximately 49% of Hexavest Inc. Hexavest Inc., based in Canada, is registered with various Canadian regulatory agencies and as an investment adviser with the SEC and serves as sub-adviser to certain funds sponsored by affiliates.

Eaton Vance Corp., through subsidiaries, owns approximately 100% of the outstanding shares of Parametric Portfolio Associates LLC ("PPA"). PPA is registered as an investment adviser with the SEC and various Canadian regulatory agencies. PPA serves as sub-adviser to certain funds sponsored by affiliates of Calvert. Certain officers and/or employees of PPA are also officers and/or employees of Calvert. PPA is registered with the CFTC as a CTA and CPO and is a member of the NFA.

Eaton Vance Corp. owns Eaton Vance Trust Company, a limited purpose non-depository trust company organized and operating under the laws of Maine. Eaton Vance Trust Company serves as trustee to common trust funds and collective investment trusts, and to private trusts for which EVICacts as investment adviser.

As described in *Item 4 – Advisory Business* and within this *Item 10*, certain employees of Calvert have also been designated as employee affiliates of affiliated entities. The Calvert Chief Compliance Officer and the respective Chief Compliance Officers of these affiliates (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.

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 Calvert 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.

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 may recommend such an investment to a client with a non-discretionary account. Since calvert receives management and/or administrative fees for serving as investment adviser to the Calvert Funds, with respect to that portion of a client's account invested in a Calvert Fund, 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 owned by the client in that account). The management and administrative fee rate payable by the Calvert 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.

In the future, Calvert Funds may invest in a money market fund managed by Calvert or an affiliate of Calvert.

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.

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 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 alternative trading systems (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.

Eaton Vance's Tax-Advantaged Bond Strategies Group (TABS) has agreements with certain independent broker-dealers under which TABS has the ability to execute competitive odd-lot sales through such independent broker-dealers, and retains the option, but not the obligation, to purchase that security from that broker for another account on that day at competitive prices (generally subject to a markup at the broker-dealer). As a fiduciary to the selling and buying client, to address potential conflicts of interests with these trades, Calvert has established policies and procedures designed to monitor compliance with best execution obligations for clients on both sides of the transactions.

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, or 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 the Employee Retirement Income Security Act of 1974, as amended ("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 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, 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 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. 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.

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 some 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 (i) 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.

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.

Privacy Notice

The Eaton Vance organization is committed to ensuring your financial privacy. Each entity listed below has adopted a privacy policy and procedures ("Privacy Program") Eaton Vance believes is reasonably designed to protect your personal information and to govern when and with whom Eaton Vance may share your personal information.

- At the time of opening an account, Eaton Vance generally requires you to provide us with certain information such as name, address, social security number, tax status, account numbers, and account balances. This information is necessary for us to both open an account for you and to allow us to satisfy legal requirements such as applicable anti-money laundering reviews and know-your-customer requirements.

- On an ongoing basis, in the normal course of servicing your account, Eaton Vance may share your information with unaffiliated third parties that perform various services for Eaton Vance and/or your account. These third parties include transfer agents, custodians, broker/dealers and our professional advisers, including auditors, accountants, and legal counsel. Eaton Vance may additionally share your personal information with our affiliates.

- We believe our Privacy Program is reasonably designed to protect the confidentiality of your personal information and to prevent unauthorized access to that information.

- We reserve the right to change our Privacy Program at any time upon proper notification to you. You may want to review our Privacy Program periodically for changes by accessing the link on our homepage: www.eatonvance.com.

Our pledge of protecting your personal information applies to the following entities within the Eaton Vance organization: the Eaton Vance Family of Funds, Eaton Vance Management, Eaton Vance Investment Counsel, Eaton Vance Distributors, Inc., Eaton Vance Trust Company, Eaton Vance Management (International) Limited, Eaton Vance Advisers International Limited, Eaton Vance Global Advisors Limited, Eaton Vance Management's Real Estate Investment Group, Boston Management and Research, Calvert Research and Management, and Calvert Funds.

This Privacy Notice supersedes all previously issued privacy disclosures.

For more information about our Privacy Program or about how your personal information may be used, please call 1-800-262-1122.

Dated: January 1, 2020

Calvert Research and Management

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Brochure Supplement

November 9, 2020

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 global income 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.

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

Eric Stein 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, Co-Director of Global Income and a portfolio manager with Eaton Vance's Global Income Group. He focuses on Asia, Western Europe and the Dollar Bloc. He also covers the policies and actions of the U.S. Federal Reserve and the U.S. Treasury.

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 and a member of the Boston Committee on Foreign Relations, Boston Economic Club and Boston Security Analysts Society. Eric also serves as a board member and member of the investment committee of the Boston Civic Symphony.

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.

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.

Charles Turgeon, CFA[1] *Year of birth: 1971*

Charles Turgeon is a vice president of Calvert Research and Management. He is also a vice president and director of institutional business development for Eaton Vance Management, an affiliate of Calvert Research and Management.

Charles joined Eaton Vance in 2011. Prior to joining Eaton Vance he was a Director of Institutional Business Development at Mellon Capital Management.

Charles earned a B.A. from the Kenyon College in 1993 and an M.B.A. from the Boston College Carroll School of Management in 1997. He is a CFA charterholder.

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.

Walter Lindsay, CFA[1] *Year of birth: 1959*
Walter Lindsay 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.

Walter joined Eaton Vance in 2016. Prior to joining Eaton Vance he was an Institutional Sales at Herndon Capital Management.

Walter earned a B.S.B.A. from the Northeastern University in 1991.

TABS and Corporate Ladders Strategies

None of the individuals listed in the TABS and Corporate Ladders 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. James Evans (212-205-9001), is ultimately responsible for supervising the investment advisory activities of all TABS and Corporate Ladders portfolio managers. James reviews performance reports for all portfolio managers. James is supervised by Brian Langstraat, Chief Executive Officer of Parametric Portfolio Associates LLC.

James H. Evans, CFA[1] *Year of birth: 1959*

Jim Evans 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, Director of the Tax-Advantaged Bond Strategies Division and a portfolio manager on Eaton Vance's Tax-Advantaged Bond Strategies team. Jim is also a Chief Investment Officer for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Jim joined Eaton Vance in December 2008 when it acquired M.D. Sass Tax Advantaged Bond Strategies, LLC (TABS), where he was senior portfolio manager and managed TABS. Jim joined the M.D. Sass Group in 1990 to manage its clients' municipal bond portfolios. Previously, he was affiliated with Kidder, Peabody & Company, where he was vice president in charge of its municipal arbitrage account, and with Continental Bank and Mellon Bank, where he was a municipal bond trader/underwriter.

Jim earned a B.S. in engineering from Cornell University. He is a CFA charterholder and has over 25 years of investment experience.

Bernard Scozzafava, CFA[1] *Year of birth: 1961*

Bernie Scozzafava is a vice president of Calvert Research and Management. He is also a vice president and portfolio manager of Eaton Vance Management, and a Director, Quantitative Research and Portfolio Management for Parametric Portfolio Associates LLC, each of which are affiliates of Calvert Research and Management.

Bernie joined Eaton Vance in 2006. He is responsible for managing institutional core fixed-income portfolios, and for performing fundamental and quantitative credit analysis on corporate securities covering a wide variety of industry sectors. Prior to joining Eaton Vance, Bernie was a portfolio manager and credit analyst with MFS Investment Management, where he focused on high-yield bonds.

Bernie earned a B.A. in economics and mathematics from Hamilton College and an M.S. from the MIT Sloan School of Management. He is a CFA charterholder (1992) and is a member of the Boston Security Analysts Society.

Brian C. Barney, CFA[1] *Year of birth: 1979*

Brian Barney 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 Institutional Portfolio Strategies and a portfolio manager on Eaton Vance's Tax-Advantaged Bond Strategies team. Brian is also a Managing Director, Institutional Portfolio Management for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Prior to joining Eaton Vance in January 2009, Brian was affiliated with M.D. Sass from 2001-2008, where he held various positions, including portfolio manager assistant, trader and, most recently, vice president/municipal portfolio manager.

Brian earned a B.S. in systems engineering from the University of Virginia. He is a CFA charterholder.

Christopher J. Harshman, CFA[1] *Year of birth: 1970*

Christopher Harshman 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. Christopher is also a Director, Portfolio Management for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Prior to joining Eaton Vance in April 2009, Christopher was a vice president and senior bond and derivatives trader at Wachovia Bank, which he joined in 2004.

Christopher earned a B.S.B.A. in finance from the University of Florida and an M.B.A. in finance and corporate accounting from the Simon School of Business at the University of Rochester. He is a CFA charterholder.

Dan Codreanu, CFA[1] *Year of birth: 1980*

Dan Codreanu is a vice president of Calvert Research and Management. He is also a vice president, portfolio manager, and senior quantitative analyst for Eaton Vance Management, an affiliate of Calvert Research and Management. Dan is also a Director, Portfolio Management and Technology for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Dan joined Eaton Vance in 2012. Prior to joining Eaton Vance, Dan was a senior associate and rotational analyst with Columbia Management Group LLC and was previously affiliated with State Street Corporation.

Dan earned a B.A. from West University in Timisoara, Romania and a master's in finance from Suffolk University. He is a CFA charterholder.

Daniel Cozzi *Year of birth: 1981*

Daniel Cozzi is a vice president of Calvert Research and Management. He is also a vice president and portfolio manager for Eaton Vance Management, an affiliate of Calvert Research and Management. Daniel is also a Director, Portfolio Management for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Prior to joining Eaton Vance in 2014, Daniel was a trader and assistant portfolio manager with AIG Investments from 2010. Previously, Daniel was a portfolio management assistant and compliance analyst with AIG Investments and a legal analyst with AIG Commercial Insurance Group.

Daniel earned a B.A. in criminal justice from the University of Delaware in 2003.

Devin Cooch, CFA[1] *Year of birth: 1983*

Devin Cooch is a vice president of Calvert Research and Management. He is also a vice president, portfolio manager, and trader for Eaton Vance Management, an affiliate of Calvert Research and Management. Devin is also a Director, Portfolio Management for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Devin joined Eaton Vance in January 2009, where he worked as a trader until 2013. Prior to joining Eaton Vance, he worked as a trading assistant and accountant at M.D. Sass from 2008. Previously, he was affiliated with KPMG LLP, where he was an audit associate.

Devin earned a B.A. in economics from Bucknell University, where he graduated *magna cum laude* in 2005. He is a CFA charterholder.

Evan Rourke, CFA[1] *Year of birth: 1964*

Evan Rourke 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 Tax-Advantaged Bond Strategies team. Evan is also a Director, Portfolio Management for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Evan joined Eaton Vance in January 2009. Previously, he was a vice president in the tax-exempt fixed-income group of M.D. Sass in New York since 2007. Evan's career in the investment arena has spanned approximately 20 years, over which time he has held various positions, including senior vice president in charge of Banco Popular's municipal arbitrage account, municipal strategist and risk manager at Prudential Securities, municipal bond trader for Kidder, Peabody & Co. and Paine Webber, and president of Municipal Arbitrage Applications.

Evan earned a B.A. in history from the State University of New York at Stony Brook and an online M.B.A. from the University of Phoenix. He is a CFA charterholder.

Issac Kuo, CFA[1], CPA[2] *Year of birth: 1980*
Issac Kuo is a vice president of Calvert Research and Management. He is also a vice president, Co-Director of SMA Strategies and a portfolio manager for Eaton Vance Management, an affiliate of Calvert Research and Management. He is also a Managing Director, Portfolio Management and Technology for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Issac joined Eaton Vance in March 2010 where he worked as a municipal analyst until 2013. Previously, he worked as an analyst at Financial Security Assurance, Inc. from 2006 and as an audit associate at PricewaterhouseCoopers.

Issac earned a B.S. in mathematical sciences from the University of North Carolina at Chapel Hill and a Master of Accounting from the UNC Kenan-Flagler Business School. He is a CFA charterholder and is licensed as a Certified Public Accountant in New York.

Jonathan Rocafort *Year of birth: 1979*
Jon Rocafort is a vice president of Calvert Research and Management. He is also a vice president, Co-Director of SMA Strategies and a portfolio manager for Eaton Vance Management, an affiliate of Calvert Research and Management. Jon is also a Managing Director, SMA Portfolio Management for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Jon joined Eaton Vance in January of 2009 and has over six years of industry experience. Prior to joining Eaton Vance, Jon was a portfolio manager with M.D. Sass of New York, a firm he joined in 2004. Previously, he was with Bloomberg, L.P., where he was an analytics consultant and training specialist.

Jon earned a B.S. in philosophy from Boston College.

Joseph M. Davolio *Year of birth: 1979*
Joseph Davolio is a vice president of Calvert Research and Management. He is also a vice president and portfolio manager for Eaton Vance Management, an affiliate of Calvert Research and Management. Joseph is also a Director, Portfolio Management for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Prior to joining Eaton Vance in January 2009, Joseph was a municipal bond portfolio manager at M.D. Sass (since 2005) and an assistant at Advest on the institutional municipal bond desk.

Joseph earned a B.A. in finance from the Walsh University.

Lauren A. Kashmanian *Year of birth: 1985*
Lauren Kashmanian is a vice president of Calvert Research and Management. She is also a vice president, SMA trader, and portfolio manager for Eaton Vance Management, an affiliate of Calvert Research and Management. Lauren is also a Senior Portfolio Manager for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Prior to joining Eaton Vance in 2008, Lauren was a portfolio administrator at State Street Bank.

Lauren earned a B.A. in international finance and marketing from the University of Miami in 2007.

Maria C. Cappellano *Year of birth: 1967*
Maria Cappellano is a vice president of Calvert Research and Management. She is also a vice president, trader, and portfolio manager for Eaton Vance Management, an affiliate of Calvert Research and Management. Maria is also

Senior Portfolio Manager for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Maria joined Eaton Vance in 1998. She is the primary trader for money market funds and short duration portfolios and is involved in the planning and implementation of investment strategy for short duration and money market portfolios.

Maria earned a B.S. in business administration with a concentration in finance, *summa cum laude*, from Northeastern University.

Nisha M. Patel, CFA[1] *Year of birth: 1982*

Nisha Patel is a vice president of Calvert Research and Management. She is also a vice president and portfolio manager for Eaton Vance Management, an affiliate of Calvert Research and Management. Nisha is also a Director, Portfolio Management for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Nisha joined Eaton Vance in January 2009 and was a portfolio manager with M.D. Sass in New York, a firm she joined in 2006. Previously, she was an analytics consultant and training specialist with Bloomberg, L.P.

Nisha earned a B.S. in finance and accounting from Boston University. She is a member of the New York Society of Security Analysts and is a CFA charterholder.

Thomas H. Luster, CFA[1] *Year of birth: 1962*

Tom Luster is a vice president of Calvert Research and Management. He is also a vice president and portfolio manager for Eaton Vance Management, an affiliate of Calvert Research and Mangement. Tom is also a Managing Director, Taxable SMA Strategies for Parametric Portfolio Associates LLC, an affiliate of Calvert Research and Management.

Tom joined Eaton Vance in 1995. Prior to joining Eaton Vance, Tom was associated with Deloitte & Touche Consulting and the Naval Center for Space Technology.

Tom earned a B.S. in mechanical engineering from George Washington University and an M.B.A. in finance from the University of Chicago. He is a CFA charterholder. Tom is also a member of the Fixed Income Management Society of Boston and the Boston Security Analysts Society, and was formerly chairman and a Governor's appointee to the Board of Trustees of Health Care Security, which oversees the investment of Tobacco Litigation Settlement funds for the Commonwealth of Massachusetts.

[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.