



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 31, 2018:

- The Fees and Compensation section was revised to reflect the current investment strategies and fee schedules offered to clients.
- The Performance Based Fees and Side-by-Side Management section was revised to reflect that some Calvert accounts may be charged performance based fees, as well as to more generally discuss how Calvert addresses conflict of interest in managing Client accounts..
- The Methods of Analysis, Investment Strategies and Summary of Risk was revised to update Risk language.
- The Other Financial Industry Activities and Affiliations was updated to reflect the change of name for Eaton Vance Advisers (Ireland) Limited to Eaton Vance Global Advisor Limited. The section was also amended to clarify and disclose the business relationships among certain Eaton Vance affiliates, including, but not limited to, those based off-shore, and the scope of such affiliates' investment advisory and other businesses.
- The Brokerage Practices section was updated to add information related to Trading Affiliates, and information related to the use of cross trades. New process to be effective February 15, 2019.
- Privacy Notice was added.

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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”). Eaton Vance Management is a wholly-owned subsidiary of Eaton Vance Corp. 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, 2018, 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 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. Calvert also serves as investment adviser to certain mutual funds that seek to replicate third-party sponsored indices and do not employ a responsible investment mandate. 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. Calvert also participates in “model only” programs. In these programs, Calvert provides an “investment model” to a wrap fee program sponsor or to another designated financial intermediary. For these programs, Calvert’s primary responsibilities are to create a non-client specific, representative model portfolio based on a specified investment strategy and to communicate periodic model changes to the program sponsor or designated financial intermediary. The program sponsors or financial intermediaries have sole discretion with respect to implementing a model, in whole or in part, for any client account. Any such implementation will be effected through trading arrangements entered into by the applicable program sponsor or financial intermediary with third parties, and Calvert therefore does not effect any trades in connection with its model-only advisory service.

The majority of the investment mandates that Calvert manages for its clients (as defined below under “Clients”) include responsible investment analysis, which integrates Calvert’s responsible investment research.

Calvert generally invests based on the Calvert Principles for Responsible Investment (the “Calvert Principles”), as described on the company’s website (www.calvert.com) and in the description found in each applicable fund’s prospectus and statement of additional information.

Clients

Calvert serves as the investment adviser to registered investment companies (each a “Fund” and collectively the “Calvert 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.

Calvert offers investment management services to model-only wrap fee programs and certain separate accounts and separately managed accounts, which, together with the Calvert Funds, are referred to in this brochure as “clients”. In the case of Calvert’s model-only wrap fee programs, Calvert acts as a non-discretionary investment adviser presenting a model portfolio to the sponsor of the wrap fee program that is responsible for execution, client reporting, and all other client services. Fees and features of each model-only program will vary. Calvert also provides non-discretionary responsible investment research and analysis services to an affiliated investment adviser.

Calvert’s investment decisions are subject to each Client’s objectives, policies and restrictions, which are set forth in their respective written investment advisory agreements with Calvert. While Calvert generally invests in equity securities, fixed- and floating-rate income securities, and other debt instruments in certain instances, and subject to client agreements, Calvert may invest in other types of securities or investment instruments, such as derivatives. Calvert tailors its advisory services to the individual needs of each client. Clients within the same investment strategy are managed similarly subject to any reasonable restrictions imposed by a client that preclude Calvert from investing that client’s assets in certain securities or sectors. Certain clients have imposed socially responsible investing criteria and restrictions in connection with the management of their accounts that, in general, are not deemed to hinder Calvert’s discretion.

As of October 31, 2018, Eaton Vance and its affiliates, including Calvert manage a total of 439.3 billion in client assets. Of this amount, Calvert manages approximately \$15.3 billion in client assets, of which \$ 15.2 billion is managed on a discretionary basis.

Fees and Compensation

The investment advisory services provided by Calvert to the Calvert Funds and the fee schedules for such services generally are described in each Fund's prospectus and statement of additional information filed with the Securities and Exchange Commission. Below are the standard fee schedules for various clients of Calvert. Existing clients of Calvert may have different fee arrangements from those stated below.

Separately managed account advisory fees are generally calculated as a percentage of the account's average daily net assets and are payable monthly in arrears. Separately managed account fees are typically paid to Calvert by the sponsor or financial intermediary that maintains the separately managed account, which typically charges the client an annual wrap fee that covers the full range of services provided by the sponsor or financial intermediary, including, without limitation, portfolio management, trading charges, custody of securities, due diligence and all consultation with the client's financial adviser.

Separate account advisory fees are assessed pursuant to written investment advisory agreements with each client, based on an annual percentage of each client's average daily net assets, payable monthly in arrears.

. Calvert considers a number of factors when negotiating separately managed account and separate account fees including minimum account size, type of client, investment strategy, and any pre-existing relationship(s). Even within the same investment strategy, different clients or accounts may have different fee structures. Fees are generally quoted to prospective separate account clients in accordance with the following schedule.

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
U.S. LLC Responsible Index	0.15% First \$100 million	Generally \$50 million
U.S. LCG Responsible Index	0.12% Thereafter	
U.S. LCV Responsible Index		
U.S. Mid-Cap Core Responsible Index		
Developed Markets Ex-US Responsible Index		

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
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
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	0.65% First \$50 million 0.55% Next \$50 million 0.50% Next \$200 million 0.45% Thereafter	Generally \$25 million
Bond	0.30% First \$50 million 0.25% Thereafter	Generally \$25 million
Short Duration Bond	0.25% First \$50 million 0.20% Thereafter	Generally \$25 million
Ultra-Short Duration Bond	0.22% First \$50 million 0.20% Thereafter	Generally \$25 million
Absolute Return	0.40% First \$50 million 0.35% Next \$50 million 0.30% Thereafter	Generally \$25 million
Green Bond	0.30% First \$50 million 0.27% Next \$50 million 0.24% Thereafter	Generally \$10 million

Investment Strategy	Fee Schedule	Minimum Separate Account Initial Balance
U.S. High Yield Bond	0.50% First \$50 million 0.45% Next \$50 million 0.40% Next \$100 million 0.35% Thereafter	Generally \$25 million
Cash Management	0.10% on all Assets	Generally \$ 50 million

In addition to Calvert’s advisory fees, clients also pay brokerage commissions, transaction fees, and other related costs and expenses to service providers not affiliated with Calvert. Please refer to “Brokerage Practices” for further discussion about brokerage fees and information regarding the factors Calvert considers when selecting broker-dealers for client transactions and in determining the reasonableness of their compensation.

Clients may also incur certain charges imposed by custodians, brokers, dealers, futures commission merchants, derivatives clearing merchants, prime brokers, and certain governmental entities, including wire transfer and electronic fund fees, transfer and withholding taxes, and other fees and taxes on brokerage accounts and transactions in securities and derivatives.

As discussed in “Other Financial Industry Activities and Affiliations”, Calvert charges fees for providing certain administrative services to the Calvert Funds. EVM also charges a fee for providing certain sub-transfer agency support services to the Calvert Funds. The applicable prospectus for each Fund includes a detailed description of the specific advisory, administrative service fees and sub-transfer agency support services fee that are currently in effect. To the extent that a Fund or series thereof invests in other open-end mutual funds or exchange traded funds or notes, the Fund will be responsible for its pro-rata share of each underlying fund’s fees and expenses.

Calvert does not require or accept prepayment of client fees.

Performance Based Fees and Side-by-Side Management

Calvert may manage 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. To address potential conflicts of interest, that may arise in managing client accounts, 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 *Code of Ethics, Participation or Interest in Client Transactions and Personal Trading* below. See also *Brokerage Practices* below for more information about conflicts of interest related to portfolio transactions.

Types of Clients

Calvert provides investment advisory services to registered investment companies, limited liability companies, institutions, retirement plans, endowments, foundations, defined contribution plans, defined benefit plans, insurance companies, and other financial intermediaries. See “Advisory Business – Clients” for a further discussion of Calvert’s clients.

Methods of Analysis, Investment Strategies and Risk of Loss

Calvert offers a wide array of 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 Calvert Principles and any other applicable responsible investing criteria specific to each client account are typically described in the applicable account offering documents. The management of each client account is guided by the Calvert Principles, which provide a framework for considering environmental, social and governance ("ESG") factors that may affect investment performance. . 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. Where quantitative data is limited, Calvert may use subjective judgments in its evaluation of an issuer.

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 apply the Calvert Principles and/or conduct any ESG evaluation of potential investments when managing that client's account.

Calvert may invest in a security before it has completed its evaluation of the security's responsible investment characteristics 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 subadvisor and also monitors subadvisors 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. In conjunction with Calvert's financial analysis, the Calvert Principles provide a framework for considering ESG factors for the developed market equity strategies. Calvert's emerging markets equity strategy is sub-advised and employs a responsible investment mandate implemented by the sub-advisor.

Calvert has developed and maintains a suite of proprietary Responsible Indexes 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, and Calvert International Responsible Index. Each Index is composed of stocks 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 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 and each Research, or Research Index will change over time. Each Index is reconstituted annually and is rebalanced quarterly.

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. Calvert seeks to add value through its assessment of ESG criteria based on the Calvert Principles, which generally involves both a qualitative and quantitative analysis of an issuer's responsible investing characteristics. 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.

Since Calvert is not registered with the CFTC as a Commodity Pool Operator or a Commodity Trading Advisor, all futures contracts and other commodity interests held in Client accounts are monitored in order to ensure compliance with the limitations set forth in Rule 4.5 of the Commodity Futures Trading Commission (“CFTC”).

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, Green Bond Strategy, High Yield Bond Strategy, Absolute Return Bond Strategy, and Tax-Free Responsible Impact 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 the Calvert Principles. 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 the Calvert Principles.

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 derivative strategies to achieve exposures, to enhance returns or for hedging purposes.

Summary of Material Risk

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.

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 EVFund 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 investors. 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. The client portfolio 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. 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 as described herein.

Borrowing. An EV Fund may be permitted to borrow for temporary purposes (such as to satisfy redemption requests, to remain fully invested in anticipation of expected cash inflows and to settle transactions). Any borrowings by an EV Mutual Fund are subject to the requirements of the Investment Company Act of 1940 Act, as amended. Borrowings are also subject to the terms of any credit agreement between the Fund and lender(s). EV Mutual Fund borrowings may be equal to as much as 33 1/3% of the value of the Fund's total assets (including such borrowings) less the Fund's liabilities (other than borrowings) Some EV Funds are also authorized to borrow to acquire additional investments. There is no assurance that a borrowing strategy will be successful.

The EV Fund will be required to maintain a specified level of asset coverage with respect to all borrowings and may be required to sell some of its holdings to reduce debt and restore coverage at times when it may not be advantageous to do so. The rights of the lender to receive payments of interest and repayments of principal of any borrowings made by the Fund under a credit facility are senior to the rights of holders of shares with respect to the payment of dividends or upon liquidation. In the event of a default under a credit arrangement, the lenders may have the right to cause a liquidation of the collateral (i.e., sell EV Fund assets) and, if any such default is not cured, the lenders may be able to control the liquidation as well.

Commodity-Related Investments Risk. The value of commodity investments will generally be affected by overall market movements and factors specific to a particular industry or commodity, which may include weather, embargoes, tariffs, and 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's

commodity investments to fall. The frequency and magnitude of such changes are unpredictable. Exposure to commodities and commodity markets may subject a client portfolio to greater volatility than investments in traditional securities. No active trading market may exist for certain commodity investments, which may impair the ability of a client portfolio 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 commodity investments. Commodity-linked notes may be structured such that their performance deviates significantly from the underlying index or instrument.

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.

Credit Risk. Investments in debt instruments 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 and income distributions from a client's portfolio. The value of debt instruments also may decline because of concerns about the issuer's ability to make principal and interest payments. In addition, the credit ratings of debt instruments may be lowered if the financial condition of the party obligated to make payments with respect to such instruments deteriorates. In the event of bankruptcy of the issuer of a debt instrument, 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, which may increase the Fund's operating expenses and adversely affect net asset value.

Rating agencies are private services that provide ratings of the credit quality of certain investments. In evaluating creditworthiness, the investment adviser considers ratings assigned by rating agencies and may perform additional credit and investment analysis. Credit ratings issued by rating agencies are based on a number of factors including, but not limited to, the issuer's financial condition and the rating agency's credit analysis, if applicable, at the time of rating. The ratings assigned are not absolute standards of credit quality and do not evaluate market risks or necessarily reflect the issuer's current financial condition or the volatility or liquidity of the security. An issuer's current financial condition may be better or worse than the current rating indicates. A credit rating may have a modifier (such as plus, minus or a numerical modifier) to denote its relative status within the rating. The presence of a modifier does not change the security credit

rating (for example, BBB- and Baa3 are within the investment grade rating) for purposes of an EV Fund's investment limitations.

Currency Risk. Exchange rates for currencies fluctuate daily. The value of foreign investments may be affected favorably or unfavorably by changes in currency exchange rates in relation to the U.S. dollar. Currency markets generally are not as regulated as securities markets and currency transactions are subject to settlement, custodial and other operational risks.

Derivatives Risk. A client portfolio's exposure to derivatives involves risks different from, or possibly greater than, the risks associated with investing directly in securities and other investments. The use of derivatives can lead to losses because of adverse movements in the price or value of the asset, index, rate or instrument underlying a derivative, due to failure of a counterparty or due to tax or regulatory constraints. Derivatives may create leverage in the client portfolio, which represents a non-cash exposure to the underlying asset, index, rate or instrument. Leverage can increase both the risk and return potential of the client portfolio. Derivatives risk may be more significant when derivatives are used to enhance return or as a substitute for a cash investment position, rather than solely to hedge the risk of a position held by the client portfolio. Use of 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. Changes in the value of a derivative (including one used for hedging) may not correlate perfectly with the underlying asset, rate, index or instrument. Derivative instruments traded in over-the-counter markets may be difficult to value, may be illiquid, and may be subject to wide swings in valuation caused by changes in the value of the underlying instrument. If a derivative's counterparty is unable to honor its commitments, the value of the client portfolio may decline and it could experience delays in the return of collateral or other assets held by the counterparty. The loss on derivative transactions may substantially exceed the initial investment, particularly when there is no stated limit on the client portfolio's use of derivatives. A derivative investment also involves the risks relating to the asset, index, rate or instrument underlying the investment.

Emerging Markets Investment Risk. Investment markets in emerging market countries are typically smaller, less liquid and more volatile than developed markets, and emerging market securities often involve greater risks than developed market securities. Such risks may be greater in frontier markets.

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 (Exchange Traded Fund) Risk. ETFs are subject to the risks of investing in the underlying securities or other investments. ETF shares may trade at a premium or discount to net asset value and are subject to secondary market trading risks. In addition, a client portfolio will bear a pro rata portion of the operating expenses of an ETF in which it invests. Other pooled investment vehicles generally are subject to risks similar to those of ETFs.

ETN (Exchange-Traded Notes) Risk. ETNs are debt obligations and their payments of interest or principal are linked to the performance of a reference 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 reference investment and the cost of owning an ETN may exceed the cost of investing directly in the reference investment. The market trading price of an ETN may be more volatile than the reference investment it is designed to track. A client portfolio may purchase an ETN at prices that exceed its net asset value and may sell such investments at prices below such net asset value. The client portfolio may not be able to liquidate ETN holdings at the time and price desired, which may impact the portfolio's 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. If no agreement is reached as to the terms of the United Kingdom's exit from the EU prior to the March 2019 exit date ("hard Brexit"), these impacts may be exaggerated. Brexit (and in particular a hard Brexit) 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 Investment Risk. Foreign investments can be adversely affected by political, economic and market developments abroad, including the imposition of economic and other sanctions by the United States or another country. Foreign markets may be smaller, less liquid and more volatile than the major markets in the United States, and as a result, a client portfolio's value may be more volatile. Trading in foreign markets typically involves higher expense than trading in the United States. A client portfolio 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 instruments.

Economic data as reported by sovereign or government entities and other issuers may on securities and other instruments (including loans) issued, guaranteed, or backed by sovereign or government entities may be delayed, inaccurate or fraudulent. Defaults on such securities and other instruments may far exceed the losses from the default of a similarly rated U.S. corporate debt issuer.

General Fund Investing Risks. The client portfolio may not be a complete investment program and there is no guarantee that the portfolio will achieve its investment objective(s). It is possible the client portfolio will lose money. EV Funds are generally designed to be long-term investment vehicles and are not suited for short-term trading. Clients, including investors in an EV Fund should have a long-term investment perspective and be able to tolerate potentially sharp declines in value. Purchase and redemption activities by EV Fund investors may impact the management of the Fund and its ability to achieve its investment objective(s). In addition, the redemption by one or more large investors or groups of investors of their holdings in an EV Fund could have an adverse impact on the remaining investors in the Fund. The EV Funds rely on various service providers, including the investment adviser, in its operations and is susceptible to operational, information security and related events (such as cyber or hacking attacks) that may affect them or the services that they provide to the Fund. An investment in an EV Fund is not a deposit in a bank and is not insured or guaranteed by the Federal Deposit Insurance Corporation or any other government agency.

Inflation- Linked Investments Risk. Inflation-linked investments 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 investment tends to decrease when real interest rates increase and increase when real interest rates decrease. Interest payments on inflation-linked investments 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 investment will be considered taxable ordinary income, even though the client 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. Investments in inflation-linked investments may lose value in the event that the actual rate of inflation is different from the rate of the inflation index.

Interest Rate Risk. In general, the value of income securities will fluctuate based on changes in interest rates. The value of these securities is likely to increase when interest rates fall and decline when interest rates rise. Generally, securities with longer durations or maturities are more sensitive to changes in interest rates than shorter durations or maturities securities, causing them to be more volatile. Conversely, fixed income securities with shorter durations or maturities will be less volatile but may provide lower returns than fixed income securities with longer durations or maturities. The impact of interest rate changes on the value of floating rate instruments is typically reduced by periodic interest rate resets. In a rising interest rate environment, the duration of income securities that have the ability to be prepaid or called by the issuer may be extended. In a declining interest rate environment, the proceeds from prepaid or maturing instruments may have to be reinvested at a lower interest rate.

Issuer Diversification Risk. A EV Mutual Funds 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 may focus their investments in a small number of issuers,

making them more susceptible to risks affecting such issuers than a more diversified fund might be.

Leverage Risk Certain client portfolio transactions may give rise to leverage. Leverage can result from a non-cash exposure to an asset, index, rate or instrument. Leverage can increase both the risk and return potential of the client portfolio. The EV Funds may be required to segregate liquid assets or otherwise cover the Fund's obligation created by a transaction that may give rise to leverage. The use of leverage may cause a client portfolio to liquidate portfolio positions when it may not be advantageous to do so to satisfy its obligations or, in the case of an EV Fund, to meet segregation requirements. Leverage may cause the EV Fund's share price 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 the Fund's portfolio securities. The loss on leveraged investments may substantially exceed the initial investment.

Liquidity Risk. A client portfolio Fund 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 give up 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. The value of investments held by a client portfolio may increase or decrease in response to economic, political and financial events (whether real, expected or perceived) in the U.S. and global markets. The frequency and magnitude of such changes in value cannot be predicted. Certain securities and other investments held by a client portfolio may experience increased volatility, illiquidity, or other potentially adverse effects in reaction to changing market conditions. Actions taken by the U.S. Federal Reserve or foreign central banks to stimulate or stabilize economic growth, such as decreases or increases in short-term interest rates, could cause high volatility in markets. No active trading market may exist for certain investments, which may impair the ability of the client portfolio to sell or to realize the current valuation of such investments in the event of the need to liquidate such assets. Fixed-income markets may experience periods of relatively high volatility in an environment where U.S. treasury yields are rising.

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. The value of index options is affected by changes in the value of the underlying index, changes in interest rates, changes in the actual or perceived volatility of the relevant index or market and the remaining time to the options’ expiration, as well as trading conditions in the options market. A client portfolio’s option strategy may reduce the portfolio’s equity market risk, but it limits the opportunity to profit from an increase in the market value of stocks. A client portfolio also risks losing all or part of the premium paid for purchasing put options if they expire out of the money. A put option spread seeks to protect the client portfolio against a decline in stock price, but only to the extent of the difference between the strike prices of the put option purchased and put option sold. Entering into put option spreads is typically less expensive than a strategy of only purchasing put options and may benefit the client portfolio in a flat to upwardly moving market by reducing the cost of the downside protection; the downside protection of the put option spread, however, is limited as compared to just owning a put option.

Passive Investment Risk. Certain Calvert Funds expect to hold common stocks of each company in or components of a Calvert Index regardless of their current or projected performance. Maintaining investments regardless of market conditions or the performance of individual investments could cause such Calvert Fund's return to be lower than if the Fund employed an active strategy.

Pooled Investment Vehicles Risk. Pooled investment vehicles are open- and closed-end investment companies and exchange-traded funds ("ETFs"). 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 2, 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 EV Funds may exceed 100%. A mutual fund 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 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. EV 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.

Responsible Investing Risk. The application of responsible investment criteria may affect a client portfolio's exposure to certain sectors or types of investments, and may impact such a portfolio's relative investment performance depending on whether such sectors or investments are in or out of favor in the market. Investing in responsible investments carries the risk that, under certain market conditions, the client account may underperform other portfolios that do not utilize a responsible investment strategy.

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 the Fund's purchase price for the restricted security. It may be difficult to identify a qualified purchaser for a restricted security held by the Fund and such security could be deemed illiquid. It may also be more difficult to value such securities.

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. The interest payments that the client portfolio receives on the residual interest bonds acquired in such transactions vary inversely with 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 EV Mutual 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 Associated with Active and Quantitative Management. The success of an actively managed or quantitative investment strategy depends on portfolio management's successful application of analytical skills and investment judgment. Active management involves subjective decisions. The investment adviser uses quantitative investment techniques and analyses in making investment decisions for the Fund. There can be no assurance that these techniques will achieve the desired results.

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 EV Fund 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 Fund'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 EV Fund 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, the Fund'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.

Smaller Company Risk. The stocks of smaller and mid-sized companies are generally subject to greater price fluctuations, limited liquidity, higher transaction costs and higher investment risk than the stocks of larger, more established companies. Such companies may have limited product lines, markets or financial resources, may be dependent on a limited management group, and may lack substantial capital reserves or an established performance record. There may be 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. The foregoing risks are more significant for micro-cap companies.

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.

Tax-Managed Investing Risk. Market conditions may limit a client portfolio's ability to generate tax losses or to generate dividend income taxed at favorable tax rates. The client portfolio's tax-managed strategy may cause the portfolio to hold a security in order to achieve more favorable tax-treatment or to sell a security in order to create tax losses. The client portfolio's ability to utilize various tax-management techniques may be curtailed or eliminated by tax legislation, regulation or interpretations. Although the investment adviser expects that a smaller portion of a tax-managed EV Fund's total return will consist of taxable distributions to shareholders as compared to equity funds that are managed without regard to tax considerations, there can be no assurance about the size of taxable distributions to shareholders.

Tracking Error Risk. Tracking error risk refers to the risk that a Calvert Fund's performance may not match or correlate to that of the Calvert Index it attempts to track, either on a daily or aggregate basis. Factors such as Calvert Fund expenses, imperfect correlation between the Fund's investments and the Index, rounding of share prices, changes to the composition of the Index, regulatory policies and high portfolio turnover rate can all contribute to tracking error. Tracking error risk may cause the Calvert Fund's performance to be less 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.

Disciplinary Information

Calvert is a recently registered investment adviser and does not have any disciplinary information to disclose. Calvert expects to be periodically subject to routine regulatory examinations or involved in litigation arising in the ordinary course of business.

Other Financial Industry Activities and Affiliations

As stated above in “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 Management (“EVM”). EVM is a wholly owned subsidiary of Eaton Vance Corp. (“EVC”), and EVC owns all of the outstanding stock of EVD.

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 (the “EV Funds”). Certain officers of EVM are also officers of Calvert. 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 certain Calvert Funds for which it is paid a fee pursuant to specific services agreements. EVM is also registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor. EVM oversees the management of real properties owned by certain of its clients. Day-to-day operating management of such properties typically is expected to be provided by professional property management companies not affiliated with Calvert.

EVM owns Boston Management and Research (“BMR”), which serves as investment adviser to certain EV Funds, the shares of which are offered and sold to the public. BMR also acts as investment adviser to certain EV Funds, the shares of which are or have been privately offered to qualified investors. BMR is registered as an investment adviser with the SEC. BMR is also registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading advisor. EVM also owns Eaton Vance Eaton Vance Global Advisors Limited (“EVGA”) (previously known as Eaton Vance Advisers (Ireland) Limited), which serves as investment adviser to certain investment companies domiciled and distributed outside the United States (“Offshore Funds”). EVM also owns Eaton Vance Management (International) Limited (“EVMI”). EVMI is registered as an investment adviser with the SEC and serves as a distributor to certain Offshore Funds. EVMI owns Eaton Vance Management International (Asia) Pte. Ltd. (“EVMIA”), a financial services company registered under the Singapore Companies Act and the Accounting and Corporate Regulatory Authority in Singapore, which conducts fund management and distributes Eaton Vance products and services in the Asia Pacific region ex-Japan. Eaton Vance also owns Eaton Vance Advisers International Ltd. (“EVAIL”). EVAIL is registered as an investment adviser with the SEC and serves as sub-adviser to certain EV Funds and Calvert Funds. EVMI, EVMIA and EVAIL have each entered into a services agreement with each of Calvert and BMR (the “Advisory Affiliates”) under which the Advisory Affiliates and EVMI/EVAIL may use

the research, investment advisory and trading resources of the other to provide services to their clients. Each of EVM 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. Eaton Vance also owns Calvert Research and Management ("Calvert"), which serves as investment adviser to the Calvert Funds and to institutional clients. Calvert is registered as an investment adviser with the SEC. EVM also owns Eaton Vance Asia Pacific Ltd. ("EVAP") a financial services company registered as a financial instruments business operator under the Director General of the Kanto Local Finance Bureau, EVAP distributes Eaton Vance products and services in Japan.

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 subadviser to certain EV Mutual Funds and Calvert Funds. Atlanta Capital also serves as the sub-adviser to the Calvert Equity Portfolio, a series of Calvert Social Investment Fund. Eaton Vance Corp., through subsidiaries, owns approximately 99.38% of the outstanding shares of Parametric Portfolio Associates LLC ("PPA"). PPA is registered as an investment adviser with the SEC and serves as subadviser to certain EV Funds and EV Portfolios. Certain officers of PPA are also officers of Calvert. PPA is a commodity trading advisor and a commodity pool operator registered with the Commodity Futures Trading Commission. PPA wholly owns Parametric Risk Advisors LLC ("PRA"). PRA is registered as an investment adviser with the SEC and serves as subadviser to certain EV Funds. In addition, certain employees of PRA provide services under a consulting services agreement between PRA and EVM. Eaton Vance Corp., through a subsidiary, owns approximately 49% of Hexavest Inc. Hexavest Inc. is registered as an investment adviser with the SEC and serves as subadviser to certain EV Funds.

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 Eaton Vance Investment Counsel acts as investment adviser.

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, officers and other affiliated persons (“Designated Individuals”). The Code applies not only to Designated Individuals, but also to members of their “immediate family” (as defined in the Code), which includes most relatives living in the Designated Individual’s principal residence. The Code and other policies cover, among other things, portfolio management and trading practices, personal investment transactions and insider trading. These policies are meant to avoid actual and apparent conflicts of interest and to ensure that clients’ interests are put first. For example, the Code restricts the timing and other circumstances under which certain Designated Individuals 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 IPOs or limited offerings, frequent securities trading and the use of short sales and options. Designated Individuals are also prohibited 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. The Code also requires Designated Individuals to obtain pre-clearance before trading in securities for their own account and to periodically report their securities holdings, including any interests held in registered investment companies advised by Calvert or its affiliates. To facilitate this reporting, Designated Individuals are generally required to maintain personal brokerage accounts only at certain designated broker-dealers and to disclose these accounts to the Eaton Vance Corp. Compliance Department.

Eaton Vance Corp. may impose sanctions for violations of the Code. Possible sanctions may include a ban on personal securities trading, disgorgement of trading profits, and suspension or termination of employment.

In addition, each registered investment company advised or subadvised by Calvert and certain affiliates has adopted its own code of ethics, which governs personal securities transactions of Fund directors, trustees, officers and employees. The Code is available online at www.eatonvance.com. You may also obtain a copy of the Code by writing: Eaton Vance Corp., 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.

Certain Calvert Funds may invest in a money market fund managed by an affiliate of Calvert with the management fees charged by such money market fund credited against the investing Fund's management fee.

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 *Brokerage Practices* below for more information.

Brokerage Practices

Selection of Broker-Dealers

Calvert seeks to achieve best overall execution when selecting broker-dealers for client portfolio transactions. 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. 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.

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 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 are 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.

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 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, data bases 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. Investment advisers also commonly receive 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 an investment adviser in exchange for a payment to the research provider by a broker-dealer that executes portfolio transactions for clients of the investment adviser. The investment adviser 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 the investment adviser. Third Party Research Services arrangements typically involve execution of portfolio transactions in equity securities, but may arise in other contexts as well. For example, with respect to municipal obligations, an executing broker-dealer enters into an arrangement with an investment adviser 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 Mutual 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 in Boston and Seattle 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, two separate trading desks for equity securities are maintained, one generally executes discretionary transactions (referred to as the "Equity Trading Desk") and the other generally executes directed transactions (referred to as the "Corporate Operations Trading Desk"). The two 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. Calvert also uses the trading desk of its affiliate, EVAIL, in some situations, such as when trading certain non-U.S. equity securities. 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

Investment decisions to buy or sell securities for any account are the product of many factors, including, but not limited to, the particular client's investment objectives, available cash resources, the relative size of the client's portfolio holdings of the same or similar securities, the size of investment commitments generally held by the client and the opinions of the persons responsible for making investments for such account. Thus, a particular security may be bought or sold for certain clients even though it could have been bought or sold for other clients at the same time. In some cases, a particular security may be bought for certain clients when other clients are selling that security. Calvert may also buy (or sell) a particular security for some clients at the same time one of its affiliates is selling (or buying) that security for other clients.

In certain instances, in accordance with any applicable legal requirements, a client may sell a particular security to another client. At other times, two or more clients may participate in an aggregated order, where they are simultaneously engaged in the purchase or sale of the same security. In such cases, Calvert will allocate the security transactions (including so-called "IPOs" or "new issues") among the participating clients pursuant to its trading policies and procedures as follows: (1) aggregation is allowed only when it is consistent with a client's advisory agreement, with this Form ADV and applicable registration statements or offering documents, and with the duty to execute securities transactions at advantageous prices and at reasonably competitive commission rates; (2) generally, aggregated orders will be executed only after written order tickets, which may be in an electronic format, have been received by the trading desk specifying the participating accounts and the number or percentage of shares to be allocated among the various accounts; (3) if an aggregated order cannot be filled completely, allocation among orders will be made pro rata based on the number or percentage of shares specified in the order tickets, which may be in an electronic format, provided that the following exceptions may apply: consideration in allocation may be given to (i) portfolio managers who have been instrumental in developing or negotiating a particular investment, (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; (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) 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; and (4) Calvert will receive no additional compensation or remuneration of any kind as a result of aggregating orders. 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. Calvert believes that aggregated transactions can, in many instances, produce better executions for clients, but, in certain instances, they 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. 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 may 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.

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").

Cross Trades

In certain circumstances, CRM may deem it advisable and appropriate to sell securities held in one client account managed by CRM or its affiliates to another client account managed by CRM or its affiliates (a "Cross Trade"). CRM 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 CRM 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, CRM has established policies 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. Where a Cross Trade involves a Calvert Mutual Fund, CRM will follow the relevant fund's procedures adopted pursuant to Rule 17a-7 under the Investment Company Act. For regulatory or other reasons, CRM may not execute Cross Trades for certain clients, such as ERISA clients, which could disadvantage those clients as compared to clients for whom CRM 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.

Trading Affiliates

Eaton Vance uses the trading desks of its affiliates, EVAIL, and EVMIA, (altogether, the "Trading Affiliates"), to effect some client portfolio transactions. The trading desks of Eaton Vance 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, 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").

Review of Accounts

Institutional and other Non-Investment Company Clients of Calvert

The frequency of the review of such accounts, 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 to the account by the client; and/or changes in a client's objectives, instructions, or circumstances. The report also may include other data, including (among other things) investment commentary.

The number of accounts assigned to individual Calvert account managers may vary depending upon an individual's committee or other responsibilities within Calvert or upon the complexity, size, discretion level or other circumstances of the particular accounts involved.

Calvert Funds and other Investment Company Clients

Portfolios of Calvert Funds are regularly under review by the portfolio manager for each such Fund. The performance of a fund and its portfolio manager(s) is also reviewed periodically by such portfolio manager's supervisor. The portfolios of Calvert Funds are also formally reviewed at least annually at meetings of the Board of Directors/Trustees of each Fund.

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.

Custody

Calvert does not maintain custody of client funds and securities; client assets generally are maintained with unaffiliated qualified custodians. Calvert does not have custody of the assets of the Calvert Funds. Calvert is not deemed to have custody of the assets of any separate account clients.

Investment Discretion

Calvert ordinarily manages client accounts on a discretionary basis. Some clients may impose certain limitations or restrictions regarding the management of their accounts by notifying Calvert in writing. For example, a client may limit the level of cash held in their account or instruct Calvert not to invest in companies engaged in particular industries or companies whose securities are issued outside the U.S. These limitations or restrictions are negotiated individually with each client at the time the investment advisory agreement is signed, and may be modified by the client at any time by notifying Calvert in writing. Calvert may be unable to accommodate certain investment limitations or restrictions sought by a client.

A client must authorize Calvert in writing in order for Calvert to trade and manage the client's account with an outside custodian. This authorization is generally included in the investment advisory agreement. Calvert does not typically require clients to assign a power of attorney for Calvert to manage their assets. For accounts that include certain types of derivative instruments, Calvert generally requests that clients execute some investment documentation directly (for example, when the documents require specific confirmations about the client's tax status or other detailed information). In addition, Calvert may occasionally request that clients execute a limited power of attorney or trading authorization when additional evidence of Calvert's authority to act on behalf of the client is required (for example, in dealing with the bankruptcy of the issuer of a portfolio security or a counterparty or when trading in derivative instruments under the client's investment documentation).

In managing the Calvert 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 Calvert Funds, including some strategic investment matters.

Voting Client Securities

Calvert votes proxies for clients unless (i) a client elects to retain proxy voting authority in the applicable investment advisory agreement or (ii) the client is a sub-advised Fund and voting authority has been delegated to the sub-advisor in the applicable investment subadvisory agreement. Calvert's Proxy Group 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 Calvert Research and Management Global Proxy Voting Guidelines (the "Guidelines") and will vote proxies for all clients in accordance with the Guidelines. The Guidelines are consistent with the Calvert Principles.

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 Proxy Group 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 contact the client (or, in the case of the Calvert Funds, the Client's Fund Board) to resolve any possible conflict.

Clients may obtain information about how Calvert voted proxies and its Proxy Voting Policy, by contacting Calvert Management and Research at (800)-368-2745.

Financial Information

Calvert does not require or solicit prepayments of more than \$1,200 from clients six months or more in advance. Calvert does, however, have discretionary authority over client funds and securities. 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.

Requirements for State-Registered Advisers

Calvert is not currently registered with any state securities authority.

Privacy and Security

The Calvert organization is committed to ensuring your financial privacy. Each of the financial institutions identified below has in effect the following policy (“Privacy Policy”) with respect to nonpublic personal information about its customers:

- Only such information received from you, through application forms or otherwise, and information about your Calvert fund transactions will be collected. This may include information such as name, address, social security number, tax status, account balances and transactions.
- None of such information about you (or former customers) will be disclosed to anyone, except as permitted by law (which includes disclosure to employees necessary to service your account). In the normal course of servicing a customer’s account, Calvert may share information with unaffiliated third parties that perform various required services such as transfer agents, custodians and broker/dealers.
- Policies and procedures (including physical, electronic and procedural safeguards) are in place that are designed to protect the confidentiality of such information.
- We reserve the right to change our Privacy Policy at any time upon proper notification to you. Customers may want to review our Policy periodically for changes.

Our pledge of privacy applies to Calvert Research and Management and the Calvert Funds and their affiliated service providers, Eaton Vance Management and Eaton Vance Distributors, Inc.

In addition, our Privacy Policy only applies only to those Calvert customers who are individuals and who have a direct relationship with us. If a customer’s account (i.e., fund shares) is held in the name of a third-party financial adviser/broker-dealer, it is likely that only such adviser’s privacy policies apply to the customer. This notice supersedes all previously issued privacy disclosures.

For more information about Calvert’s Privacy Policy, please call 800-368-2745.

