

Calvert International Equity ADR Strategy

Investment Overview

The strategy seeks to deliver exposure to a diversified portfolio of high-quality, non-US large-cap companies which are determined to be adequately managing their material ESG risks and opportunities.

Calvert Integration

The Calvert Principles for Responsible Investment (Calvert Principles) provide a framework for the evaluation of ESG factors and guide our active engagement efforts with company management teams.

Portfolio Construction

- 40-50 common equity holdings²
- Positioned for capital appreciation and long-term compounding
- Alpha driven by bottom-up stock selection
- Companies in the portfolio meet the Calvert Principles for Responsible Investment

Benchmark

MSCI EAFE Index

Investment Philosophy

We seek to provide high total return by investing in sustainable business models that can deliver value over the long term.

Our beliefs:

- We believe the real value in a stock lies in its ability to compound earnings over time.
- For this reason, we focus on the long-term ownership of companies with sustainable businesses.
- A strategy that seeks to balance upside potential with downside mitigation has the potential to create sustainable wealth for clients.
- We seek to own companies that do not revert to the mean.

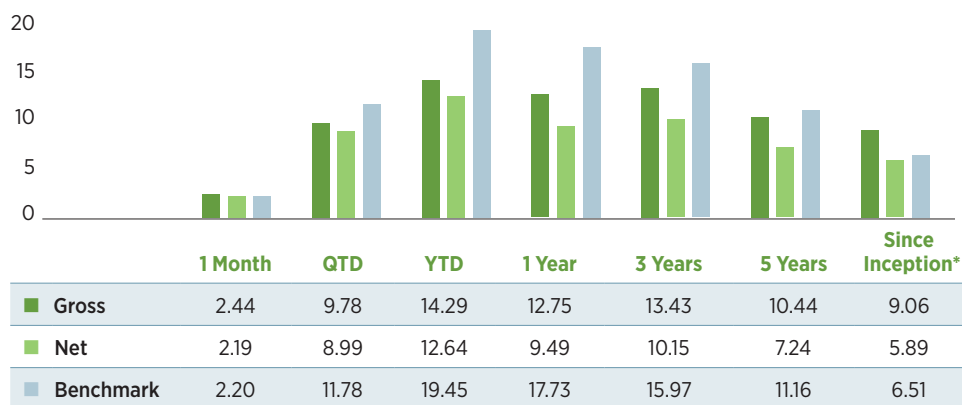
People

- Eight-person team with an average of 16 years' experience, with professionals in Boston and London
- Supported by the broader Calvert equity group, with over 50¹ investment professionals
- Analyst-driven process with collaborative culture
- High levels of accountability, with distinct lines of responsibility

Process

- A holistic investment approach that focuses on integrating ESG and traditional equity analysis
- Portfolio exercises ensure team ownership, encourage collaboration and test biases
- Leverages proprietary tools that provide a common framework through which to understand the quality and sustainability of a business
- Engages with companies in areas where we identify the potential for ESG improvement

Composite Performance (% as of 06/30/2025)



*Inception Date: 05/01/2018.

Source: Calvert Research and Management, as of 06/30/2025.

¹Portfolio managers, analysts and traders including US and global/international equity team members. ²The number of securities/holdings indicated is the current range typically associated with this type of account and will vary depending on account size, client parameters and market conditions prevailing at the time of investment.

Composite data and other statistics are based upon the total assets of all fee-paying discretionary accounts eligible for inclusion in such Composite for the periods shown. Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The composite results shown are GROSS and NET of investment advisory/management fees, which include performance fees if applicable, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary. **Past performance does not predict future results.**

Please refer to the Composites' GIPS® Report and the important additional information and disclosure found on the following pages.

Certain statements made herein reflect the subjective views and opinions of Eaton Vance and its personnel. Such statements cannot be independently verified and are subject to change.

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Investment Team

Christopher M. Dyer, CFA

Managing Director, Co-Head of Global Equity - London

Top 10 Holdings (% of assets)³

	Calvert International Equity ADR Representative Account
ASML Holding	4.76
Iberdrola	4.48
Nestle	4.05
AstraZeneca	3.66
Compass Group	3.49
Siemens	3.49
Safran	3.39
AIA Group	3.34
Reckitt Benckiser Group	3.27
InterContinental Hotels Group	3.12

Sector Allocations (% as of 06/30/2025)

	Calvert International Equity ADR Representative Account	MSCI EAFE Index
Communication Services	—	5.29
Consumer Discretionary	14.25	9.74
Consumer Staples	9.78	7.93
Energy	—	3.09
Financials	22.50	23.78
Health Care	19.23	11.03
Industrials	14.38	18.90
Information Technology	10.79	8.52
Materials	1.98	5.60
Real Estate	—	1.84
Utilities	4.36	3.34
Cash	2.74	—

Ian Kirwan

Managing Director, Co-Head of Eaton Vance Equity Global Team, Portfolio Manager, Analyst

Engagement**Climate change⁴**

Percentage of proxy votes for climate change initiatives

**100%****Gender pay equality⁴**

Percentage of proxy votes for gender pay equality

**100%****Portfolio Characteristics (as of 06/30/2025)**

	Calvert International Equity ADR Representative Account	MSCI EAFE Index
# of Common Equity Holdings	35	695
Wtd. Avg. Mkt. Cap	\$154.1B	\$94.8B
Return on Equity	21.21%	16.80%

Region (% as of 06/30/2025)

	Calvert International Equity ADR Representative Account	MSCI EAFE Index
Africa/Mideast	—	0.98
Asia/Pacific Ex Japan	11.92	10.82
Europe	80.85	66.40
Japan	4.48	21.79
Rest Of World	2.75	—

Portfolio Characteristics and Holdings data are based upon the total assets of a single Representative Account which is included in the Calvert International Equity ADR Strategy Wrap Fee Composite for the periods shown. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary.

³Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Percentages may not total 100% due to rounding. ⁴Sources: Calvert Research and Management, MSCI, as of 06/30/2025. For full engagement and impact methodology and disclosure please visit calvert.com/methodology.

Composite Report (Calvert International Equity ADR Composite as of 12/31/2024)

Period	Gross Returns	Net Returns	Benchmark Returns	Number of Accounts	Internal Dispersion		Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Dispersion		% Non Fee Paying
					High	Low				Composite	Benchmark	
2018 [^]	-11.51	-13.27	-14.40	≤ 5	NA	NA	223	14,238,699	0.00	NA	NA	100.00
2019	32.26	28.48	22.01	≤ 5	NA	NA	295	21,385,203	0.00	NA	NA	100.00
2020	21.50	18.00	7.82	≤ 5	NA	NA	358	31,261,243	0.00	NA	NA	100.00
2021	12.68	9.42	11.26	≤ 5	NA	NA	404	39,403,335	0.00	15.82	16.92	100.00
2022	-16.21	-18.70	-14.45	≤ 5	NA	NA	338	32,492,285	0.00	19.93	19.96	100.00
2023	17.32	13.93	18.24	≤ 5	NA	NA	397	37,238,338	0.00	17.96	16.61	100.00
2024	3.40	0.39	3.82	≤ 5	NA	NA	410	38,357,931	0.00	17.84	16.61	100.00

[^] Represents data from 04/30/2018 through 12/31/2018

Annualized Returns for Periods Ending 12/31/2024

	YTD	1 Year	3 Year	5 Year	Since Inception**
Composite Gross	3.40	3.40	0.55	6.83	7.59
Composite Net	0.39	0.39	-2.39	3.73	4.46
Benchmark	3.82	3.82	1.65	4.73	4.20

** Inception Date: 05/01/2018

Calvert Research and Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this Calvert Research and Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 2016 through December 31, 2024. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

GIPS® is a registered trademark of CFA Institute. CFA Institute does not endorse or promote this organization, nor does it warrant the accuracy or quality of the content contained herein.

Please see Notes to Schedule accompanying these returns.

Notes to Schedule Organization

Calvert Research and Management (CRM or the Company) is an SEC registered investment adviser with its headquarters located in Washington, D.C. Effective close of business on December 30, 2016, Calvert Research and Management ("CRM"), a wholly owned subsidiary of Eaton Vance Management ("EVM"), acquired substantially all the business assets of Calvert Investment Management, Inc. ("CIM"). The Company serving financial advisors and their clients, as well as a wide array of institutional investors, CRM's investment strategies feature integrated environmental, social, and governance (ESG) research and corporate engagement. On March 1, 2021, Calvert Research and Management became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Calvert Research and Management.

Performance Returns

Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

Composite Dispersion

Annual internal return dispersion is represented by the highest and lowest gross returns of all portfolios within a composite. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of gross monthly returns. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

Other Matters

A complete list of all composites and limited distributed pooled funds (LDPF) maintained by CRM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a GIPS Report that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Calvert Research and Management, One Post Office Square, Boston, MA 02109, Attention GIPS Performance Department, 18th floor. A list of the firm's broad distribution pooled funds is available on the firm's website.

Composite Definition

The International Equity ADR Composite contains fully discretionary equity accounts that invest in International securities using American Depositary Receipts ("ADRs") and meet the strategy's investment criteria, including financial, sustainability and social responsibility factors. For comparison purposes the composite is measured against the MSCI EAFE Index. Derivative transactions, such as the purchase or sale of options and futures contracts, may be utilized to a limited extent for hedging purposes. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.

New accounts to the Composite are included at the beginning of the first full month under management after all initial investments are completed to achieve the style, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

Risk Considerations

The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. American Depositary Receipts ("ADRs") represent an ownership interest in securities of foreign companies and involve many of the same risks as those associated with direct investment in foreign securities, including currency, political, economic and market risks. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. Investing primarily in responsible investments carries the risk that, under certain market conditions, the strategy may underperform strategies that do not utilize a responsible investment strategy. The strategy 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. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks.

Benchmark

The composite's benchmark is the MSCI EAFE Index. It is an unmanaged index of equities in developed markets, excluding the U.S. and Canada. MSCI indexes are net of foreign withholding taxes.

Gross and Net Returns

Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses.

Composite net returns are after the maximum managed-account fee of 3.00%. This fee may include any combination of management, transaction, custody and other administrative fees.

Notes to Composite

The creation date of this composite is May 2018, and the inception date is May 2018. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

IMPORTANT INFORMATION

DEFINITIONS

Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark.

RISK CONSIDERATIONS

There is no assurance that a Portfolio will achieve its investment objective. Portfolios are subject to market risk, which is the possibility that the market values of securities owned by the Portfolio will decline and may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this Portfolio. Please be aware that this Portfolio may be subject to certain additional risks. In general, **equities securities'** values also fluctuate in response to activities specific to a company. There is no assurance strategies that incorporate **ESG factors** will result in more favorable investment performance. **Investors should be aware that this strategy may be subject to additional risks, which should be carefully considered prior to any investment decision.**

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long-term, especially during periods of downturn in the market.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.

For important information about the investment managers, please refer to Form ADV Part 2.

The views and opinions and/or analysis expressed are those of the investment team as of the date of preparation of this material and are subject to change at any time without notice due to market or economic conditions and may not necessarily come to pass. Furthermore, the views will not be updated or otherwise revised to reflect information that subsequently becomes available or circumstances existing, or changes occurring, after the date of publication. The views expressed do not reflect the opinions of all investment personnel at Morgan Stanley Investment Management (MSIM) and its subsidiaries and affiliates (collectively "the Firm"), and may not be reflected in all the strategies and products that the Firm offers.

Forecasts and/or estimates provided herein are subject to change and may not actually come to pass. These conclusions are speculative in nature, may not come to pass and are not intended to predict the future performance of any specific strategy or product the Firm offers. Future results may differ significantly depending on factors such as changes in securities or financial markets or general economic conditions.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Charts and graphs provided herein are for illustrative purposes only. **Past performance is no guarantee of future results.**

The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

The Firm has not authorised financial intermediaries to use and to distribute this material, unless such use and distribution is made in accordance with applicable law and regulation. Additionally, financial intermediaries are required to satisfy themselves that the information in this material is appropriate for any person to whom they provide this material in view of that person's circumstances and purpose. The Firm shall not be liable for, and accepts no liability for, the use or misuse of this material by any such financial intermediary.

This material may be translated into other languages. Where such a translation is made this English version remains definitive. If there are any discrepancies between the English version and any version of this material in another language, the English version shall prevail.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

Calvert is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

DISTRIBUTION

This material is only intended for and will be only distributed to persons resident in jurisdictions where such distribution or availability would not be contrary to local laws or regulations.

MSIM, the asset management division of Morgan Stanley (NYSE: MS), and its affiliates have arrangements in place to market each other's products and services. Each MSIM affiliate is regulated as appropriate in the jurisdiction it operates. MSIM's affiliates are: Eaton Vance Management (International) Limited, Eaton Vance Advisers International Ltd, Calvert Research and Management, Eaton Vance Management, Parametric Portfolio Associates LLC, and Atlanta Capital Management LLC.