

Calvert Green Bond Strategy

**Total Strategy Assets
(as of 30/06/2022)**

\$830.3 million

Inception Date

01/06/2011

Vehicles Available

Separate accounts
Mutual funds

Investment Team

Vishal Khanduja, CFA

Managing Director,
Co-Head of US Multi-Sector
16 years of industry experience
8 years at Eaton Vance/Calvert*,**
BE, VJTI, Mumbai, India
MBA, University of Iowa

Brian Ellis, CFA

Executive Director,
Portfolio Manager
15 years of industry experience
10 years at Eaton Vance/Calvert*,**
BS, Salisbury University

*Eaton Vance acquired Calvert in 2017.

**Morgan Stanley acquired Eaton Vance in March 2021

Investment Overview

ESG-integrated strategy that seeks opportunities related to climate change and other environmental issues while maximizing income and preserving capital.

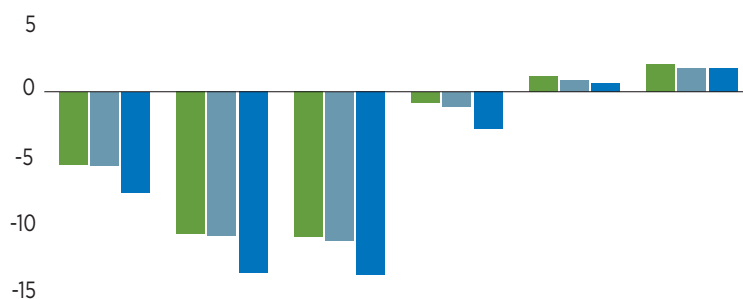
- Invests solely in securities designated as “green” through our proprietary research process
- Target Tracking Error: 150-250 bps
- Target Excess Return: 100-150 bps

Strategy Focus

At Calvert, we have developed our proprietary green criteria to find the best impact opportunities while enabling portfolio diversification. Our criteria includes three different types of bonds:

- Green projects — Where proceeds are directed to meeting green challenges, such as providing renewable energy resources or electric cars.
- Solutions providers — General obligation bonds from corporate issuers who derive at least 50% of revenue from clean technology or environmentally beneficial technology, product or service, such as renewables or water efficiency technologies.
- Leaders — Issuers who demonstrate leadership in material environmental issues and, thereby, elevate industry norms.

Composite Performance (as of 30/06/2022)



	QTD	YTD	1 Year	3 Years	5 Years	10 Years
Gross	-5.46%	-10.69%	-10.92%	-0.81%	1.19%	2.10%
Net	-5.53%	-10.83%	-11.19%	-1.10%	0.89%	1.79%
Benchmark ¹	-7.58%	-13.64%	-13.78%	-2.78%	0.62%	1.75%

Past performance is not a reliable indicator of future results.

Source of all data: Calvert Research and Management, MSCI, 30/06/2022, unless otherwise stated.





ICE® BofA® Green Bond Index (USD Hedged) tracks the performance of securities issued for qualified “green” purposes. Qualifying bonds must have a clearly designated use of proceeds that is solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes as outlined by the ICMA Green Bond Principles. General debt obligations of corporations that are involved in green industries are not included. The index includes debt of sovereign, quasi-government and corporate issuers, but excludes securitised and collateralised securities. Qualifying securities must have an investment grade rating, at least 18 months to final maturity at the time of issuance, at least one month remaining term to final maturity as of the rebalancing date and a fixed coupon schedule. Qualifying securities may be denominated in specified developed market and emerging market currencies. Securities denominated in a qualifying emerging market currency must settle on Euroclear.

Debt securities are subject to risks that the issuer will not meet its payment obligations. Low rated or equivalent unrated debt securities of the type in which a portfolio will invest generally offer a higher return than higher rated debt securities, but also are subject to greater risks that the issuer will default. Unrated bonds are generally regarded as being speculative.

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. Gross returns are calculated in U.S. dollars and include the reinvestment of distributions, are after transactions costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Such fees and expenses would reduce the results shown. Past performance is not a reliable indicator of future results. It is not possible to directly invest in an index. Please refer to the end of the report and GIPS® Report for important additional information and disclosure.

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Impact Scorecard ²		
Renewable Energy and Energy Efficiency		41.6%
Green Buildings		21.6%
Low Carbon Transport		7.2%
Water Management		4.4%
Climate Change Adaptation		1.1%
Eco-Efficient and/or Circular Economy Adaptation		2.4%
Green Financing		0.1%
Multi-Sector		13.9%
Pollution Abatement		0.0%
Product Sustainability R&D		0.3%
Smart Grid and Storage		0.5%
Sustainable Land Use		1.4%
Waste Management		0.2%
Sustainability-Linked (Decarbonization)		1.4%
Cash		3.8%
Solution Providers		4.9%
Use of Proceeds		91.1%
Leaders		0.2%

Portfolio Construction

- Multisector investment approach that focuses on three broad types of issuers: green projects, solutions providers, and environmental leaders.
- Process includes full analysis of the issuer in addition to specific projects.
- Average Duration Band: +/- 2 years relative to the benchmark
- Risk management focus

Portfolio Characteristics as of 30/06/2022

	Representative Account	Benchmark
Average Effective Maturity	7.89 yrs.	8.88 yrs
Average Maturity	7.93 yrs.	9.43 yrs
Average Price	\$87.84	\$87.62
Duration	5.29 yrs.	7.66 yrs
Number of Holdings	204	1,304

Portfolio Statistics 3 years ending 30/06/2022

	Composite	Benchmark
Standard Deviation (%)	5.79	5.68
Beta	0.96	1.00
Excess Return	1.97	—
R-Squared (%)	89.06	100.00
Tracking Error	1.93	—
Information Ratio	1.02	—
Sharpe Ratio	-0.24	-0.60

Portfolio Composition as of 30/06/2022

Credit Quality (% of bond holdings)³

AAA		21.00
AA		18.18
A		20.85
BBB		25.63
BB		10.25
Not Rated		0.25

Top 10 Holdings (% of assets)⁴

	Representative Account
French Republic Government Bond OAT	3.43
Bank of America Corp	3.07
Apple Inc	2.47
TerraForm Power Operating LLC	2.00
AES Corp	1.86
Owens Corning	1.39
Liberty Utilities Finance GP 1	1.33
HAT Holdings I LLC / HAT Holdings II LLC	1.33
Italy Buoni Poliennali Del Tesoro	1.21
NextEra Energy Operating Partners LP	1.19

Past performance is not a reliable indicator of future results.

Source of all data: Calvert Research and Management, MSCI, 30/06/2022, unless otherwise stated.

The specific securities mentioned are not representative of all the securities purchased, sold or recommended for advisory clients. The Representative Account information is based upon the total assets of a single account in the Green Bond Composite as of 30/06/2022. This account was chosen because it is unrestricted and fairly represents the overall style of the manager as described. Composite data is based upon the total assets of all fee-paying discretionary accounts eligible for inclusion in such Composite for the periods shown. Gross returns are calculated in U.S. dollars and include the reinvestment of distributions, are after transactions costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Such fees and expenses would reduce the results shown. Past performance is not a reliable indicator of future results. It is not possible to directly invest in an index. Please refer to the end of the report and GIPS® Report for important additional information and disclosure.

²Net assets may not equal 100% due to rounding. Weights are determined by aggregating position sizes for each group as of 30/06/2022. Calvert's definition of green bonds includes three types: green projects with clear use-of-proceeds language, solution providers deriving most of their revenues from clean technology or environmentally beneficial products or services, and corporate leaders demonstrating leadership in material environmental issues. ³Percent of bond holdings. ⁴Top 10 Holdings excludes cash and equivalents. Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Standard deviation measures the historic volatility of a portfolio.

The strategy may invest up to one-quarter of its assets in non-US investments and/or currencies, which can involve greater risk and volatility because of adverse market, economic, political, regulatory, geopolitical or other conditions. No one strategy is a complete investment programme. Changes in exchange rates may lead to fluctuations in the value of your investment.

Ratings are based on Moody's, S&P or Fitch, or Kroll for securitized debt instruments only (such as asset-backed securities and mortgage-backed securities), as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of an issuance based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P, Fitch or Kroll (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

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Portfolio Composition (cont.) as of 30/06/2022

Sectors (% of portfolio)

	Representative Account
Investment Grade Credit	47.48
Government Related	14.15
ABS	13.65
High Yield	6.48
Treasuries	5.88
CMBS	5.69
Equity	1.35
Bank Loan	0.93
Municipals	0.32
MBS	0.24
Cash	3.83

Currency Distribution (% Currency)⁵

	Strategy	Benchmark
AUD	0.11	1.90
SEK	0.65	1.70
CAD	1.44	3.50
EUR	15.15	61.70
USD	82.66	23.30
BRL	—	0.00
CHF	—	1.00
CNH	—	0.30
COP	—	0.00
DKK	—	0.30
GBP	—	4.30
HKD	—	0.00
HUF	—	0.10
IDR	—	0.00
JPY	—	1.00
MXN	—	0.00
NOK	—	0.40
NZD	—	0.10
PLN	—	0.10
SGD	—	0.10
TRY	—	0.00
ZAR	—	0.00

⁵All non-USD holdings in the Calvert Green Bond Strategy are swapped back into USD.

Composite Report Green Bond Composite as of 31/12/2021

Period	Gross Returns	Net Returns	Bench- mark Returns	Number of Accounts	Dispersion		Total Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Dispersion	
					High	Low				Composite	Benchmark
2012	7.49	7.17	4.93	≤ 5	NA	NA	11,349			NA	NA
2013	-1.61	-1.90	-1.27	≤ 5	NA	NA	21,892			NA	NA
2014	6.00	5.69	7.12	≤ 5	NA	NA	36,559			2.77	2.42
2015	0.76	0.46	0.47	≤ 5	NA	NA	59,714			2.78	2.39
2016	4.58	4.27	3.55	≤ 5	NA	NA	68,846	11,924,722	0.58	2.51	2.41
2017	3.92	3.61	3.46	≤ 5	NA	NA	105,987	13,325,200	0.80	2.33	2.46
2018	1.16	0.85	2.07	≤ 5	NA	NA	177,455	14,238,699	1.25	2.13	2.16
2019	8.91	8.59	10.10	≤ 5	NA	NA	418,388	21,385,203	1.96	2.37	2.72
2020	7.80	7.48	6.68	≤ 5	NA	NA	760,716	31,261,243	2.43	4.86	4.23
2021	-1.20	1.49	2.19	≤ 5	NA	NA	967,854	39,403,335	2.46	4.93	4.66

Past performance is not a reliable indicator of future results.

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, 2021. 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.

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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 (LPPF) 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, Two International Place, Boston, MA 02110, Attention GIPS Performance Department, 3rd floor. A list of the firm’s broad distribution pooled funds is available on the firm’s website.

Composite Definition—The investment objective of this style is to maximize total return, investing in a universe of opportunities related directly to environmental issues (Green bonds). The strategy invests solely in securities of any maturity meeting the Calvert Principles of Responsible Investment and being designated as “Green” through our independent, proprietary research process. Accounts may engage in derivative transactions for duration hedging purposes. 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.

Benchmark—The Composite’s benchmark is the ICE BofA Green Bond Index (USD Hedged). The index tracks the performance of securities issued for qualified “green” purposes. Qualifying bonds must have a clearly designated use of proceeds that is solely applied toward projects or activities that promote climate change mitigation or adaptation or other environmental sustainability purposes.

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 calculated by deducting from the gross performance returns the maximum management fee, 0.30%, charged by CRM for a prospective client as set forth in the fee schedule of this style. The complete fee schedule is as follows: 0.30% on the first \$50 million; 0.27% on the next \$50 million and 0.24% on the balance.

Notes to Composite—The creation date of this composite is January 2017, and the inception date is June 2011. Performance returns presented prior to January 1, 2017, occurred while the investment team was affiliated with a different firm and do not represent a percentage of CRM assets. The investment team continues to be responsible for the management of the portfolio. 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. Effective January 1, 2017, the account minimum of \$5 Million required for composite inclusion was eliminated.

Source of all data: Calvert Research and Management, MSCI, 30/06/2022, unless otherwise stated.

DEFINITIONS

Excess Return or value added (positive or negative) is the portfolio’s return relative to the return of the benchmark. **Standard deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Beta** is a measure of the relative volatility of a security or portfolio to the market’s upward or downward movements. **Sharpe Ratio** uses standard deviation and excess return to determine reward per unit of risk. **Information Ratio** is the portfolio’s alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio’s benchmark. **R squared** measures how well an investment’s returns correlate to an index. An R squared of 1.00 means the portfolio performance is 100% correlated to the index’s, whereas a low r- squared means that the portfolio performance is less correlated to the index’s. **Tracking error** is the amount by which the performance of the portfolio differs from that of the benchmark.

IMPORTANT INFORMATION

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. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. 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.

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