

---

## Item 2 Material Changes

This Brochure is dated March 28, 2024 and represents our annual updating Brochure. The following is a summary of material updates made to this Brochure since the annual amendment, dated March 31, 2023:

- Item 5 Fees and Compensation – Calvert updated the description of fees paid by clients.
- Item 6 Performance-Based Fees and Side-by-Side Management – Calvert updated the description of its side-by-side management of multiple accounts and how it addresses conflicts of interest.
- Item 8 Methods of Analysis, Investment Strategies and Summary of Risk – Calvert updated risk factor disclosures.
- Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Calvert updated information concerning its relationship with affiliates and how it addresses conflicts of interest.
- Item 12 Brokerage Practices – Calvert updated the description of its brokerage practices.
- Item 17 Voting Client Securities – Calvert updated the description of its equity proxy voting policies and procedures.
- Appendix A – Calvert updated its fee schedules.

In addition to the material changes listed above, other enhancements have been made throughout this Brochure.

The following updates were made at the time of filing an other-than-annual amendment to this Brochure, dated December 8, 2023:

- Item 12 Brokerage Practices – Disclosure regarding trade rotation was added and disclosure regarding trading for wrap fee accounts was updated.

