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## **Summary of Material Changes to Form ADV Part 2A**

The Brochure, dated March 21, 2025, contains the following material changes and other updates from the previous annual amended Brochure, dated March 28, 2024:

- Item 4 Advisory Business – Calvert Research and Management (“Calvert”) updated the description of the advisory services it provides.
- Item 8 Methods of Analysis, Investment Strategies and Summary of Risk – Calvert updated investment strategy descriptions and risk factor disclosures.
- Item 10 Other Financial Industry Activities and Affiliations – Calvert updated the description of its relationship with affiliates.
- Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading – Calvert updated information concerning its affiliates and potential conflicts of interest.
- 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 were made throughout the Brochure.

The Brochure provides information about the qualifications and business practices of Calvert. You can obtain a complete copy of Calvert’s Brochure, free of charge, by contacting Calvert by email at [customerservice@calvert.com](mailto:customerservice@calvert.com) or by telephone at (800) 368-2745. The Brochure and additional information about Calvert is available on the SEC’s Investment Adviser Public Disclosure (IAPD) system at <https://adviserinfo.sec.gov>.

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