

Calvert International Equity ADR Strategy

Total Strategy Assets

(as of 9/30/2025)

\$1.4 billion

Inception Date

01/01/2017

Vehicles Available

Separate accounts

Mutual funds¹

Portfolio Management

Christopher M. Dyer, CFA

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

Ian Kirwan

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

Investment Overview

This Strategy seeks to generate compounding returns over the long term, from a concentrated and balanced portfolio of high and improving quality companies that effectively manage financially material ESG risks and opportunities.

Investment Philosophy

We believe that sustainable business models generating sustainable financial performance have a propensity to compound value for shareholders and in a concentrated and balanced portfolio can generate an attractive return journey for clients. We believe the market often misprices compounding business models and we add value by understanding their key drivers and the ability of such companies to generate sustainable financial returns, which can drive long-term outperformance for shareholders.

- Focus on the long-term ownership of companies with sustainable business models as we believe the real value in a stock lies in a company's ability to compound cashflows over time.
- Opportunity exists in all varieties of sustainable business models from steady compounders to beneficiaries of cyclical or permanent change.
- Strategy that seeks to balance upside potential with downside mitigation has the potential to generate compounding returns.

People

- 8 person investment team with an average of 20 years experience with professionals in Boston and London
- Analyst-driven process with collaborative culture
- Supported by the broader Calvert equity group, with over 50* investment professionals
- High levels of accountability, with distinct lines of responsibility

Process

- Bottom-up fundamental research to identify companies with sustainable business models.
- Portfolio exercises used systematically to minimize behavioral biases that detract from performance.
- Application of the Calvert Principles for Responsible Investment to assess how well companies are managing their financially material ESG factors.
- Concentrated and balanced portfolio of high and improving quality companies, seeking to deliver an attractive return journey.

Construction**

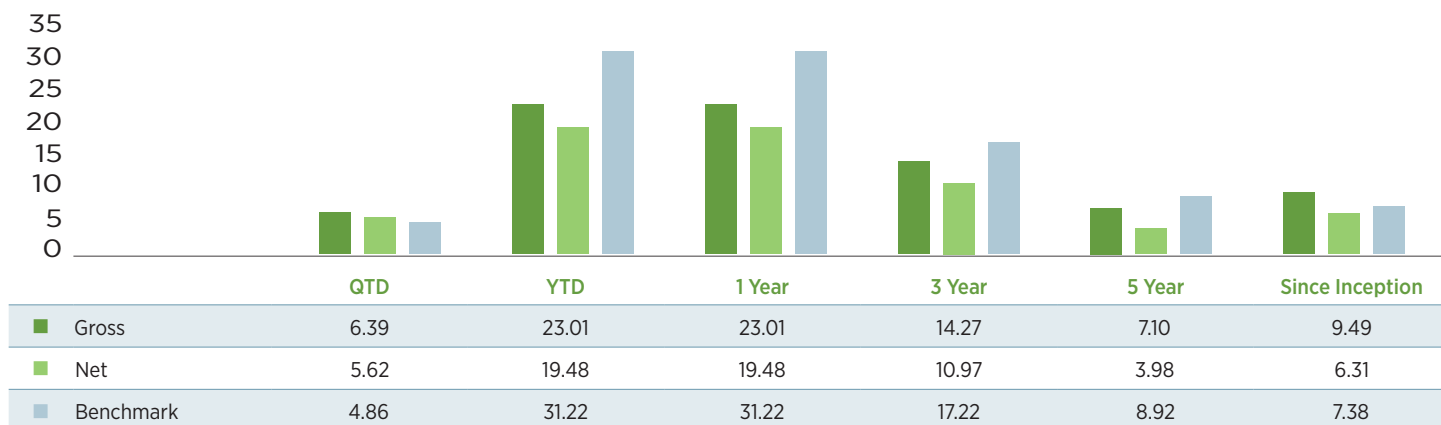
- 30-50 common equity holdings
- Positioned for an attractive return journey
- Alpha driven by bottom-up stock selection prioritizing high conviction stock ideas in a risk aware framework
- Continuous peer review and debate of analyst recommendations

Source of all data as of 12/31/2025 Source: Calvert Research and Management.

¹Mutual funds are distributed by Eaton Vance Distributors, Inc. Although the funds employ an investment strategy similar to that described on page 1, there may be material differences due to prospectus guidelines. *Portfolio managers, analysts, and traders including U.S. and Global/International Equity team members. **This represents how the portfolio management team generally implements its investment process under normal market conditions. There is no assurance a portfolio's investment objectives will be achieved. Investing involves risks.

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.

Please refer to the GIPS® Report at the end of this material for important additional information and disclosure.

Composite Performance (% as of 12/31/2025)

Benchmark: MSCI EAFE Index

The information is based upon the total assets of all fee-paying discretionary accounts in the Composite for the periods shown. Past performance is not a reliable indicator of future results. 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.

Sector Allocations (% as of 12/31/2025)

	Calvert International Equity ADR Representative Account	MSCI EAFE Index
Communication Services	—	4.16
Consumer Discretionary	15.42	9.81
Consumer Staples	11.87	7.35
Energy	—	3.05
Financials	23.06	25.16
Health Care	14.51	11.26
Industrials	13.03	19.09
Information Technology	12.38	8.45
Materials	2.78	5.56
Real Estate	—	1.76
Utilities	4.23	3.52
Cash	2.73	—

Top 10 Holdings (% of assets)²

	Calvert International Equity ADR Representative Account
ASML Holding	5.01
Nestle	4.95
Iberdrola	4.34
AstraZeneca	4.02
Reckitt Benckiser Group	3.85
Compass Group	3.80
InterContinental Hotels Group	3.53
LVMH Moet Hennessy Louis Vuitton	3.47
DBS Group Holdings	3.43
L'Oreal	3.40

Portfolio Characteristics (as of 12/31/2025)

	Calvert International Equity ADR Representative Account	MSCI EAFE Index
# of Common Equity Holdings	33	693
Wtd. Avg. Mkt. Cap	\$175.2B	\$105.6B
Return on Equity	20.63%	15.94%

Region (% as of 12/31/2025)

	Calvert International Equity ADR Representative Account	MSCI EAFE Index
Africa/Mideast	—	1.09
Asia/Pacific Ex Japan	9.25	10.25
Europe	83.46	66.56
Japan	4.87	22.10
Rest Of World	2.43	—

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.

²Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Percentages may not total 100% due to rounding.

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.

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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. 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 (Jensen’s) is a risk-adjusted performance measure that represents the average return on a portfolio or investment above or below that predicted by the capital asset pricing model (CAPM) given the portfolio’s or investment’s beta and the average benchmark return. Prior to August 2025, alpha was calculated as the fund’s 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.

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