

Investment objective

Seeks to provide consistent tax-exempt income while attempting to align with client values through funding projects with a positive impact on the environment and society.

Calvert research process

The Calvert environmental, social and governance (ESG) municipal research process is a holistic four-step process that attempts to identify municipal securities that have positive impacts on society while simultaneously generating superior performance.

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| <ol style="list-style-type: none"> 1. Credit review 2. Sector rating 3. Evaluate obligor 4. Evaluate use of proceeds 5. Final Calvert ESG municipal issue score | <ul style="list-style-type: none"> • Bottom-up fundamental credit review • Major municipal sectors are ranked from best to worst based on material, environmental, and social impact • Sector ratings are adjusted based on the specifics of the obligor. Each obligor has unique data points that impact the adjusted combined sector/obligor score. • A bond's use of proceeds is ranked from best to worst based on material, environmental, and social impact • From the combined sector/obligor rating and the use of proceeds rating then can determine which municipal securities are appropriate for inclusion |
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Final Calvert ESG municipal issue score

- 5** Exceptional environmental or social community impact
- 4** Meaningful environmental or social community impact
- 3** Standard municipal issuer or bond for general public benefit
- 2** Some negative environmental or social impact
- 1** Materially negative environmental or social impact

SMA portfolio construction utilizing Parametric principles for responsible investment

- ESG-5 & ESG-4: Minimum 30% allocation
- ESG-3 or above: 100% allocation
- ESG-2 or ESG-1: Excluded

Tools for transition

Transition analyses and sample portfolios available.

On-demand reporting portal

Access to client account details and characteristics

Parametric TABS Calvert Municipals

Ladder client customization

- Maturity options** Choose any combination of maturity ranges; combination of maturity ranges within 1-20 years. For example, 1-8 year, 1-14 year, 3-12 year, etc.
- Securities per maturity** 1, 2, 3 or more securities per maturity depending on the size of the investment
- Credit quality¹** A- or better
- State concentration** National, CA, NY

Managed municipals client customization

- Maturity options** Short (Target Duration 3-5 Years)
Intermediate (Target Duration 4-6 Years)
Long (Target Duration 6-8 Years)
- Credit quality¹** A- or better
- State concentration** National, CA, NY

There is no assurance the investment objective will be achieved. All investments are subject to risk of loss. See disclosures for additional information.

¹Ratings are based on Moody's, S&P or Fitch, as applicable. Credit ratings are based largely on the ratings agency's investment analysis at the time of rating, and the rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition. The rating assigned to a security by a rating agency 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. If securities are rated differently by the ratings agencies, the higher rating is applied. Ratings of BBB or higher by Standard and Poor's or Fitch (Baa or higher by Moody's) are considered to be investment-grade quality.

²Diversification cannot ensure a profit or protect against loss.



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practices and through structured engagement with portfolio companies. Headquartered in Washington, D.C., Calvert manages assets on behalf of funds, individual and institutional separate account clients, and their advisors. For more information, visit calvert.com.

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An environmental, social and governance ("ESG") investment strategy limits the types and number of investment opportunities available to the investor and, as a result, the investor's portfolio may underperform other investment strategies that do not have an ESG focus. The ESG investment strategy may result in investments in securities or industry sectors that underperform the market as a whole or underperform other strategies which apply ESG standards. An issuer's ESG performance or the investment adviser's assessment of such performance may change over time, which could cause the investor to temporarily

hold securities that do not comply with the investor's responsible investment criteria. In evaluating an investment, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could adversely affect the analysis of the ESG factors relevant to a particular investment. Successful application of the investor's responsible investment strategy will depend on the investment adviser's skill in properly identifying and analyzing material ESG issues.

An imbalance in supply and demand in the municipal market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. There generally is limited public information about municipal issuers. As interest rates rise, the value of certain income investments is likely to decline. Longer-term bonds typically are more sensitive to interest-rate changes than shorter-term bonds. Investments in income securities may be affected by changes in the creditworthiness of the issuer and are subject to the risk of nonpayment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments.

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