



Type of engagement	Response for interdict
Individual/institutional scale engagements	<input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To influence corporate strategy for sustainability <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other: specify
Collaborative engagements	<input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To influence corporate strategy for sustainability <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other: specify
Service provider engagements	<input type="checkbox"/> To support investment decisions and to identify risks <input type="checkbox"/> To influence corporate strategy for sustainability <input type="checkbox"/> To encourage improved ESG disclosure <input type="checkbox"/> Other: specify

CLIMATE TRANSPARENCY REPORT 2020

Calvert Research and Management

About the Climate-related Disclosure Indicators

Climate has been identified as a top priority for PRI signatories, with over 70% of asset owners reporting this as the most important long-term trend they are acting on.

The FSB Task Force's guidance on climate-related financial disclosure aim to create a single framework for disclosure on assessment and management of climate-related risk. The recommendations, supported by investors representing US\$22 trillion, identify four main disclosures, Governance, Strategy, Risk Management, Metrics and Targets, and include specific guidance for asset owners and managers.

As a result, the PRI introduced climate-related disclosure indicators that can be used to align with the TCFD recommendations in the 2020 PRI Reporting Framework.

About this report

This report is an export of only the climate-related indicators from the 2020 Reporting Framework response. The full Public Transparency Report is available here (<https://reporting.unpri.org/surveys/PRI-reporting-framework-2020/-CA4265BF-EB11-43E7-BC22-C11F2B389A9A/79894dbc337a40828d895f9402aa63de/html/2/?lang=en&a=1>). It shows the responses to all the completed climate indicators, even those you chose to keep private. It is designed for your internal review or – if you wish - to share with your stakeholders.

The PRI will not publish this report on its website if you have designated your 2020 climate reporting as “private”. Otherwise, you will be able to access the Climate Transparency Report of your organisation and that of other signatories on the [PRI website](#) and on the [Data Portal](#).

To easily locate information, there is a **Recommendation index** which summarises the indicators that signatories complete and disclose. The report presents information exactly as it was reported as per signatory preference. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory are presented in this report.

TCFD Recommendations Index

Strategy and Governance - CC			TCFD Recommendation			
Indicator	Reported	Disclosure	Governance	Strategy	Risk Management	Metrics & Targets
SG 01.6 CC	✓	Public				
SG 01.7 CC	✓	Public				
SG 01.8 CC	✓	Public				
SG 01.9 CC	✓	Public				
SG 01.10 CC	✓	Public				
SG 07.5 CC	✓	Public				
SG 07.6 CC	-	Public				
SG 07.7 CC	✓	Public				
SG 07.8 CC	✓	Public				
SG 13.1	✓	Public				
SG 13.2	✓	Public				
SG 13.4 CC	-					
SG 13.5 CC	-					
SG 13.6 CC	-					
SG 13.7 CC	-					
SG 13.8 CC	-					
SG 14.1	✓	Public				
SG 14.2	✓	Public				
SG 14.3	✓	Public				
SG 14.6 CC	✓	Public				
SG 14.7 CC	-	Public				
SG 14.8 CC	✓	Public				
SG 14.9 CC	✓	Public				
SG 15.1	✓	Public				
SG 15.2	✓	Public				
SG 15.3	✓	Public				

Symbol	Status
✓	The signatory has completed this sub-indicator
-	The signatory did not complete this sub-indicator.
	This indicator is relevant to the named TCFD recommendation
Within the first column "Indicator", indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.	

ORGANISATIONAL OVERVIEW

This section provides an overview of your organisation. These characteristics are used to define your peer groups.

MAIN CHARACTERISTICS

Name	Calvert Research and Management
Signatory Category	Fund Management - Majority
Signatory Type	Investment Manager
Size	US\$ 10 - 29.99 billion AUM
Main Asset Class	Multi-Asset
Signed PRI Initiative	2006
Region	North America
Country	United States
Disclosure of Voluntary Indicators	100% from 38 Voluntary indicators

Calvert Research and Management

Reported Information

Public version

Strategy and Governance

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Investment policy

SG 01	Mandatory	Public	Core Assessed	General
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1 Indicate if you have an investment policy that covers your responsible investment approach.

SG 01 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 01.6 CC Indicate whether your organisation has identified transition and physical climate-related risks and opportunities and factored this into the investment strategies and products, within the organisation's investment time horizon.

Yes

Describe the identified transition and physical climate-related risks and opportunities and how they have been factored into the investment strategies/products.

We address and manage climate risks through three aspects of our investment approach: 1) given how issuers are rated and ranked in Calvert's proprietary research system, the Calvert Research System (CRS), we are able to avoid investing in issuers that face unmanageable climate risks or are judged to not be adequately managing their financially material climate-related risks and opportunities; 2) our research informs our view of which issuers are adequately managing their climate risks and which issuers either have optionality or are participating in the energy transition; 3) through our investments in green bonds, we are able to have a direct impact on a number of climate-related issues. Calvert's research helps to identify issuers with business models and future targets that may be more fundamentally aligned with their stated use of green proceeds. We believe such issuers are more likely to utilize green financing effectively and foster additional environmental impact.

No

SG 01.7 CC Indicate whether the organisation has assessed the likelihood and impact of these climate risks?

Yes

Describe the associated timescales linked to these risks and opportunities.

Climate risk is dependent on a variety of company-specific factors, and geographic climate risk varies depending on an issuer's business model and value drivers. Broadly, physical risks are greatest in areas vulnerable to the more severe observed effects of climate change including sea level rise, increased storm intensity, wildfire risk, water stress, and flooding. Transitional risks are greatest in sectors where high levels of innovation will be needed to meet future resource constraints and consumer demands, and in jurisdictions with more comprehensive regulatory schemes aimed at mitigating climate change (such as OECD countries).

Governments around the world are increasingly mandating reductions in carbon emissions from industries including power generation and transportation, accelerating the transition to a low-carbon economy. Carbon largely remains an under priced externality, and companies not actively managing carbon exposure face risk of cost increases in the short, medium and long term. At Calvert, our proprietary carbon-pricing model and energy transition scenario analysis assists us in evaluating the potential magnitude of those risks. Companies that prioritize strategies and products to support the transition to a low-carbon economy can minimize the financial and environmental risks associated with carbon emissions from fossil fuels. We identify and assess these climate transition risks through our CRS system. CRS is designed to capture key performance indicators from multiple data sources and build proprietary ESG scoring models that allow us

to rate and rank companies relative performance against their peers. These models can be applied globally across asset classes to help us build equity, fixed income, and multi-asset investment strategies utilizing the same robust ESG criteria.

No

SG 01.8 CC	Indicate whether the organisation publicly supports the TCFD?
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Yes

No

SG 01.9 CC	Indicate whether there is an organisation-wide strategy in place to identify and manage material climate-related risks and opportunities.
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Yes

	Describe
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Calvert has a well-established position on fossil fuel companies: we do not invest in companies, or lend directly to companies that have direct exposure to fossil fuel and have not since 2015.

Calvert has offset its own carbon emissions for 2019 and 2020. These cover CO2 emissions for our office space, employee travel and employee commuting. We work with Carbonfund.org, which has a certified carbon footprint protocol to determine our footprint.

Our offsets support the Envira Amazonia Project, which is a tropical forest conservation project in Brazil, which covers 500,000 acres. The project mitigates the release of more than 12.5 million tons of carbon dioxide equivalent emissions, while preserving the habitat with an extraordinary amount of biodiversity that also directly benefits local communities. The project is one of the world's largest REDD+ (UN Programme on Reducing Emissions from Deforestation and forest degradation) programs. It is verified by VCS -the world's most widely used voluntary greenhouse gas emissions programs and CCB - the Climate, Community and Biodiversity Standards, earning triple gold level distinction - and one of only a few worldwide sites to do so.

No

SG 1.10 CC	Indicate the documents and/or communications the organisation uses to publish TCFD disclosures.
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- Public PRI Climate Transparency Report
- Annual financial filings
- Regular client reporting
- Member communications
- Other
- We currently do not publish TCFD disclosures

Governance and human resources

SG 07 CC	Mandatory to Report Voluntary to Disclose	Public	Descriptive	General
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SG 07.5 CC	Indicate the roles in the organisation that have oversight, accountability and/or management responsibilities for climate-related issues.
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Chief Executive Officer (CEO), Chief Investment Officer (CIO), Chief Risk Officer (CRO), Investment Committee

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Other Chief-level staff or heads of departments

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Portfolio managers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Investment analysts

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

Dedicated responsible investment staff

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

External managers or service providers

- Oversight/accountability for climate-related issues
- Assessment and management of climate-related issues
- No responsibility for climate-related issues

SG 07.7
CC

For management-level roles that assess and manage climate-related issues, provide further information on the structure and processes involved.

Management level roles assess and manage climate-related issues as listed/described in our Calvert Principles.

**SG 07.8
CC**

Indicate how your organisation engages external investment managers and/or service providers on the TCFD recommendations and their implementation.

- Request that external managers and/or service providers incorporate TCFD into mainstream financial filings (annual financial reports, other regulatory reporting or similar)
- Request incorporation of TCFD into regular client reporting
- Request that external managers complete PRI climate indicator reporting
- Request responses to TCFD Fund Manager questions in the PRI Asset Owner Guide
- Other
- We do not engage with external managers and/or service providers on the TCFD recommendations and their implementation

ESG issues in asset allocation**SG 13****Mandatory****Public****Descriptive****PRI 1****SG 13.1**

Indicate whether the organisation carries out scenario analysis and/or modelling, and if it does, provide a description of the scenario analysis (by asset class, sector, strategic asset allocation, etc.).

- Yes, in order to assess future ESG factors

Describe

ESG issues, including climate change, are an integral part of our risk assessments across our investments and directly impact sector weightings

- Yes, in order to assess future climate-related risks and opportunities
- No, our organisation does not currently carry out scenario analysis and/or modelling

SG 13.2

Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.

We do the following

- Allocation between asset classes
- Determining fixed income duration
- Allocation of assets between geographic markets
- Sector weightings
- Other, specify
- We do not consider ESG issues in strategic asset allocation

SG 14**Mandatory to Report Voluntary to Disclose****Public****Additional Assessed****PRI 1**

SG 14.1

Some investment risks and opportunities arise as a result of long term trends. Indicate which of the following are considered.

- Changing demographics
- Climate change
- Resource scarcity
- Technological developments
- Other, specify(1)

other description (1)

Inequality

- Other, specify(2)
- None of the above

SG 14.2

Indicate which of the following activities you have undertaken to respond to climate change risk and opportunity

- Established a climate change sensitive or climate change integrated asset allocation strategy
- Targeted low carbon or climate resilient investments
- Phase out your investments in your fossil fuel holdings
- Reduced portfolio exposure to emissions intensive or fossil fuel holdings
- Used emissions data or analysis to inform investment decision making
- Sought climate change integration by companies
- Sought climate supportive policy from governments
- Other, specify
- None of the above

SG 14.3

Indicate which of the following tools the organisation uses to manage climate-related risks and opportunities.

- Scenario analysis
- Disclosures on emissions risks to clients/trustees/management/beneficiaries
- Climate-related targets
- Encouraging internal and/or external portfolio managers to monitor emissions risks
- Emissions-risk monitoring and reporting are formalised into contracts when appointing managers
- Weighted average carbon intensity
- Carbon footprint (scope 1 and 2)
- Portfolio carbon footprint
- Total carbon emissions
- Carbon intensity
- Exposure to carbon-related assets
- Other emissions metrics
- Other, specify
- None of the above

SG 14 CC	Voluntary	Public	General
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SG 14.6 CC	Provide further details on the key metric(s) used to assess climate-related risks and opportunities.
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Metric Type	Coverage	Purpose	Metric Unit	Metric Methodology
Carbon footprint (scope 1 and 2)	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	1) assist in the analysis of companies environmental risk and opportunities, 2) Measure the Impact of Portfolios, 3) Input into portfolio construction	Metric tonnes per dollar of revenue	: Scope 1 & Scope 2 emissions over total revenue
Portfolio carbon footprint	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	: 1) Measure the Impact of Portfolios relative to the market, 2) Input into portfolio construction	Metric tonnes per dollar of revenue	Weighted average of Scope 1 & Scope 2 emissions over total revenue.
Exposure to carbon-related assets	<input type="checkbox"/> All assets <input checked="" type="checkbox"/> Majority of assets <input type="checkbox"/> Minority of assets	1) assist in the analysis of companies environmental risk and opportunities, 2) Measure the Impact of Portfolios 3) assist in portfolio construction	Variety – Amount to reserves, Types of Reserves, Use of Fossil Fuel, Percentage of Portfolio exposed.	Variety example: Weighed averages of portfolio, Percent of Portfolio exposed, Amount of Reserves held...etc

SG 14.8 CC	Indicate whether climate-related risks are integrated into overall risk management and explain the risk management processes used for identifying, assessing and managing climate-related risks.
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Processes for climate-related risks are integrated into overall risk management

Please describe

Process for Climate change Risk Starts with Calvert's proprietary research process focusing on identifying the financially material ESG risks to which issuers are exposed, and evaluating management teams' ability to navigate those risk. As part of this process, Calvert analyst develop a research thesis on each industry. Through this thesis work, Calvert analysts develop a deep understanding of the potential environmental impacts, including climate change, of an industry. Calvert identifies potential operational risks, regulatory risk and environmental impact of the companies in the industry. Our thesis work allows use to weight the climate change and environmental risk along side other risks associated with the industry. Calvert's analyst identify how best to evaluate each companies management on key issues including climate change. Calvert analyst ultimately recommend companies which are taking appropriate steps to manage climate change and other risks for inclusion into portfolios.

Processes for climate-related risks are not integrated into overall risk management

**SG 14.9
CC**

Indicate whether your organisation, and/or external investment manager or service providers acting on your behalf, undertake active ownership activities to encourage TCFD adoption.

- Yes
- No, we do not undertake active ownership activities.
- No, we do not undertake active ownership activities to encourage TCFD adoption.

SG 15	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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SG 15.1

Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.

- Yes

SG 15.2

Indicate the percentage of your total AUM invested in environmental and social themed areas.

%

6.63

SG 15.3

Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.

Area

- Energy efficiency / Clean technology

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

1

- Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

- Fixed income - Corporate (financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

Fixed income - Securitised

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

Brief description and measures of investment

The Calvert Global Energy Solutions Fund seeks to track the performance of the Calvert Global Energy Research Index (the Index). CRM derives the universe for the Index by identifying companies that manage energy usage in a sustainable manner or that are actively engaged in facilitating the transition to a more sustainable economy through the reduction of greenhouse gas emissions and the expanded use of renewable energy sources. Assets: 50% of the Fund assets are invested in clean technology as of 12/31/19.

The Calvert Green Bond Fund seeks to invest primarily in "green" investments; including securities of companies developing or providing products or services that address environmental solutions and/or support efforts to reduce their own environmental footprint; bonds supporting environmental projects; and structured securities collateralized by assets supporting environmental themes, including green buildings, consumer loans for energy efficiency home improvements and residential and non-residential solar financing contracts. Assets: 57.65% of the Calvert Green Bond Fund addresses energy efficiency; 12.22% SSA, 9.79 Corporate (financial), 17.36% Corporate (non-financial), and 18.28% securitized as of 12/31/19.

Renewable energy

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

1

Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

Fixed income - Corporate (financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

Fixed income - Securitised

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

Brief description and measures of investment

The Calvert Global Energy Solutions Fund seeks to track the performance of the Calvert Global Energy Research Index (the Index). CRM derives the universe for the Index by identifying companies that manage energy usage in a sustainable manner or that are actively engaged in facilitating the transition to a more sustainable economy through the reduction of greenhouse gas emissions and the expanded use of renewable energy sources. Assets: 25% of the Calvert Global Energy Solutions Fund assets are invested in renewable energy as of 12/31/19.

The Calvert Green Bond Fund seeks to invest primarily in "green" investments; including securities of companies developing or providing products or services that address environmental solutions and/or support efforts to reduce their own environmental footprint; bonds supporting environmental projects; and structured securities collateralized by assets supporting environmental themes, including green buildings, consumer loans for energy efficiency home improvements and residential and non-residential solar financing contracts. Assets: 57.65% of the Calvert Green Bond Fund addresses energy efficiency; 12.22% SSA, 9.79 Corporate (financial), 17.36% Corporate (non-financial), and 18.28% securitized as of 12/31/19.

Green buildings

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

0.2

Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

Fixed income - Corporate (financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.2

Fixed income - Securitised

Percentage of AUM (+/-5%) per asset class invested in the area

0.2

Brief description and measures of investment

The Calvert Green Bond Fund seeks to invest primarily in "green" investments; including securities of companies developing or providing products or services that address environmental solutions and/or support efforts to reduce their own environmental footprint; bonds supporting environmental projects; and structured securities collateralized by assets supporting environmental themes, including green buildings, consumer loans for energy efficiency home improvements and residential and non-residential solar financing contracts. Assets: 22.17% of the Calvert Green Bond Fund addresses green buildings; 1.11% SSA, 3.46% Corporate (financial), 3.59% Corporate (non-financial), 14.01% Securitized as of 12/31/19.

- Sustainable forestry
- Sustainable agriculture

Asset class invested

- Listed equity
- Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

- Fixed income - Securitized

Brief description and measures of investment

The Calvert Special Equities Program invests in venture capital privately placed investments including limited partnerships and private debt, including in such areas as sustainable agriculture. Examples include a Peruvian company that packages and sells fresh mangos from local farmers to international markets, a Tanzanian company that processes seeds and beans to produce high quality proteins and edible oils with enhanced biologically active micro nutrients and an Indian food ingredient company. Roughly 10% of the program is devoted to sustainable agriculture as of 12/31/19.

The Calvert Green Bond Fund seeks to invest primarily in "green" investments; including securities of issuers developing or providing products or services that address environmental solutions and/or support efforts in developing standards and training for sustainable agriculture practices including pesticide use and equitable treatment of labor as well as providing financing to meet standards. Assets: 2.26% of the Calvert Green Bond Fund addresses sustainable agriculture as of 12/31/19.

Those Calvert Funds participating in the Calvert High Social Impact Investment Program hold a global sustainable agricultural note in ImpactAssets Inc. Roughly 40% of ImpactAssets Inc. focus on sustainable agriculture as of 12/31/19.

- Microfinance

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

1

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Brief description and measures of investment

Through the Calvert High Social Impact Investment Program, certain Calvert Funds have invested in Community Investment Notes, issued by Calvert Impact Capital (CIC) Inc., formerly the Calvert Foundation. These notes invest in microfinance institutions (MFIs) that empower entrepreneurs to start or grow their small businesses and provide for their families, among other things. Through microfinance, lower income individuals and communities who don't have access to traditional financial services are able to access loans and other financial products, ranging from \$5 to \$5,000. Assets: 32% of the Calvert Funds' investment in the Calvert High Social Impact Investment Program is invested through CIC. 18.6% of the CIC's assets focus on microfinance as of 12/31/19. The Calvert High Social Impact Investment Program holds a microfinance plus note with ImpactAssets Inc. Roughly 55% of the Funds' investments with ImpactAssets focus on microfinance as of 12/31/19.

- SME financing

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

1

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Brief description and measures of investment

The Calvert Special Equities Program allocated assets to early, direct investments in private companies, including private debt, run by visionary entrepreneurs who seek profitable ways to address society's needs. The investments were generally venture capital privately placed investments in small, untried enterprises. These include pre-IPO companies and private funds, including limited partnerships.

- Social enterprise / community investing

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

1

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Brief description and measures of investment

The Calvert Funds participating in the Calvert High Social Impact Investment Program invest in Community Investment Notes, issued by the Calvert Impact Capital Inc (CIC), formerly the Calvert Foundation. These notes include CIC's Ours To Own initiative to connect investors to community development in their own cities. Assets: 81% of the Calvert Funds' investment in the Calvert High Social Impact Investment Program is invested through CIC. 24.2% of CIC's assets focus on community development as of 12/31/19.

- Affordable housing

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

1

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Brief description and measures of investment

The Calvert Funds participating in the Calvert High Social Impact Investment Program invest in Community Investment Notes, issued by the Calvert Impact Capital Inc. (CIC), formerly the Calvert Foundation, which includes investments in organizations and projects that enable people to live in safe, affordable housing. Lending in affordable housing is focused on providing flexible enterprise-level financing that enables affordable housing developers to most effectively create and preserve affordable housing across the U.S. Assets: 81% of the Calvert Funds' investment in the Calvert High Social Impact Investment Program is invested through CIC. 17% of CIC's assets focus on affordable housing as of 12/31/19.

- Education

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

1

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Brief description and measures of investment

The Calvert Funds participating in the Calvert High Social Impact Investment Program invests in Community Investment Notes, issued by Calvert Impact Capital Inc. (CIC), formerly the Calvert Foundation, which includes invests in making high-quality education affordable and accessible to all, here in the U.S. and abroad. This includes the construction of new schools and the expansion of existing educational facilities. In addition, CIC's loans supported the creation of 33,402 new classroom seats, either by expanding school capacity or making education more accessible to lower-income communities. Assets: 32% of the Calvert Funds' investment in the Calvert High Social Impact Investment Program is invested through CIC. 1% of CIC's assets focus on education as of 12/31/19.

- Global health

Asset class invested

- Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

0.3

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)
- Fixed income - Securitised

Brief description and measures of investment

The Calvert Emerging Markets Equity Fund seeks to invest in companies whose products/services or industrial/business practices contribute to addressing one or more global sustainability challenges in their local or international markets in ten key areas, including development, poverty and health. Assets: Roughly 7% of the Calvert Emerging Markets Equity Fund assets focus on global health as of 12/31/19

The Calvert Emerging Markets Equity Fund seeks to invest in companies whose products/services or industrial/business practices contribute to addressing one or more global sustainability challenges in their local or international markets in ten key areas, including development, poverty and health. Assets: Roughly 1.7% of the Calvert Emerging Markets Advancement Fund assets focus on global health as of 12/31/19

- Water

Asset class invested

Listed equity

Percentage of AUM (+/-5%) per asset class invested in the area

5.4

Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

Fixed income - Corporate (financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

Fixed income - Corporate (non-financial)

Fixed income - Securitised

Brief description and measures of investment

The Calvert Global Water Fund seeks to track the performance of the Calvert Global Water Research Index (the Index). CRM derives the universe for the Index by identifying companies that manage water usage in a sustainable manner or that are actively engaged in expanding access to water, improving water quality, promoting efficient use of water, or providing solutions that address other global water challenges. Assets: 100% of the Calvert Global Water Fund focuses on water as of 12/31/19.

The Calvert Green Bond Fund seeks to invest primarily in "green" investments; including securities of companies developing or providing products or services that address environmental solutions and/or support efforts to improve water efficiency and the development of sustainable water infrastructure, including water technology and large scale municipal projects aimed at improving wastewater treatment and access. Assets: 2.67% of the Calvert Green Bond Fund addresses water management as of 12/31/19.

Other area, specify

Environment and Climate Change, Green Products and/or Services

Asset class invested

Listed equity

Fixed income - SSA

Percentage of AUM (+/-5%) per asset class invested in the area

0.7

Fixed income - Corporate (financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.4

Fixed income - Corporate (non-financial)

Percentage of AUM (+/-5%) per asset class invested in the area

0.1

Fixed income - Securitised

Percentage of AUM (+/-5%) per asset class invested in the area

1

Brief description and measures of investment

The Calvert Green Bond Fund seeks to invest primarily in "green" investments; including securities of companies developing or providing products or services that address environmental solutions and/or support efforts to reduce their own environmental footprint; bonds supporting environmental projects; and structured securities collateralized by assets supporting environmental themes, including green buildings, consumer loans for energy efficiency home improvements and residential and non-residential solar financing contracts. Assets: 33.1% of the Calvert Green Bond Fund focuses on green products and/or services not mentioned in the other categories above. Many of these same bonds are also held in our other Fixed Income portfolios and are not included in this calculation as of 12/31/19.

No