Calvert

The Calvert Principles for Responsible Investment

FEBRUARY 2026

We believe that most corporations deliver benefits to society, through products and services, creation of jobs, payment of taxes, and the sum of their behaviors. As a responsible investor, Calvert Research and Management ("Calvert") seeks to invest in corporations and other issuers that provide positive leadership in the areas of their business operations and overall activities that are material to improving long-term shareholder value and societal outcomes.

Calvert seeks to invest in corporations and issuers that consider the needs of financial and nonfinancial stakeholders and demonstrate a commitment to the global commons as well as to the rights of individuals and communities.

The Calvert Principles for Responsible Investment ("Calvert Principles") provide a framework for Calvert's evaluation of securities and guide Calvert's stewardship on behalf of clients through active engagement with corporations and other issuers. Through the application of the Calvert Principles, we identify corporations and other issuers that we believe operate in a manner that is consistent with or seeks to promote:

Environmental Sustainability and Resource Efficiency

- Mitigate impact on all types of natural capital and reduce the negative effects of operations and business practices on the environment.
- Effectively manage physical and transition risks from climate change and actively work to reduce greenhouse gas emissions.
- Manage resources efficiently and ensure equitable access across stakeholders.
- Drive sustainable innovation through products and services as well as business operations.
- Align business activities to promote fairness and inclusivity with respect to the impacts of climate change and reinforce sustainable economic and environmental outcomes.

Equitable Societies and Respect for Human Rights

- Consider the interests of all stakeholders – employees, investors, customers, suppliers, communities and global societies.
- Demonstrate commitment to employees by promoting development, transparency, appropriate economic opportunities, decent workplace standards and adherence to employee rights.
- Promote worker wellbeing, fair remuneration, and safe and secure labor conditions within the supply chain of a company's operations.
- Respect consumers by prioritizing the safety, access, and fair and equitable marketing of products and services.
- Promote diversity and gender equity across workplaces, marketplaces, and communities
- Respect human rights, culture and tradition in local communities and economies, and Indigenous Peoples' Rights.

Accountable Governance and Transparent Operations

- Provide responsible stewardship of capital in the best interests of investors.
- Foster accountable governance and effective boards, or other governing bodies, that reflect expertise and diversity of perspective and provide oversight of sustainability risk and opportunity.
- Include material environmental and social risks, impacts, and performance in financial disclosures to inform investors, benefit stakeholders and contribute to business strategy.
- Build trust with investors, communities, governments and regulators through transparent communication and alignment with business ethics standards.
- Demonstrate transparency and accountability in addressing adverse events and controversies while minimizing risks and building trust.

Through the application of the Calvert Principles, Calvert could have no or limited exposure to issuers that:

- Demonstrate poor management of material sustainability risks and opportunities.
- Display high physical or transition risk exposure and/or fail to capitalize on economic opportunities from the energy transition.
- Display a pattern of directly or indirectly employing forced, compulsory, or child labor or of other human rights violations within its supply chain or its own operations, without making demonstrable efforts to address risks within their operations or supply chains.
- Exhibit a pattern and practice of violating the rights and protections of Indigenous Peoples.
- Demonstrate poor governance or engage in harmful or unethical business practices.
- Have significant and direct involvement in the manufacture of tobacco products.
- Have significant and direct involvement in the manufacture of alcoholic beverages without addressing impacts on consumer health and wellbeing.
- Have significant and direct involvement in gambling or gaming operations.
- Have significant and direct involvement in the manufacture of civilian handguns and/or automatic weapons marketed to civilians.
- Have direct involvement in the production of military weapons that are widely considered to violate international humanitarian law.
- Rely on animal testing beyond regulatory requirements where reasonable alternatives exist.

About Calvert

Calvert Research and Management (Calvert) is a global leader in Responsible Investing. With roots in Responsible Investing back to 1982, the firm seeks to generate favorable investment returns for clients by allocating capital consistent with environmental, social and governance best 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**.

Risk Considerations

Investing involves risk including the risk of loss. There is no guarantee that any investment strategy, including those with an ESG focus, will work under all market conditions. Investors 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.

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