

Calvert US Large-Cap Growth Responsible Index Fund

Fund Overview

The Fund is designed to closely track the Calvert US Large-Cap Growth Responsible Index, which is derived from the largest stocks in the U.S. equity markets with demonstrated growth characteristics. It offers broad exposure to companies that meet the Calvert Principles for Responsible Investment (Calvert Principles).

Research Process

Fund management conducts deep, proprietary research across approximately 150 peer groups using over 300 key performance indicators (KPIs) to measure material environmental, social, and governance (ESG) factors. The Calvert US Large-Cap Growth Responsible Index has roughly 550 holdings that are reconstituted annually and are rebalanced quarterly.

Calvert Leadership

Calvert Research and Management is a recognized leader in Responsible Investing, offering investment strategies that seek superior long-term performance and positive global impact. The Calvert Principles provide a framework for the evaluation of ESG factors and guide our active engagement efforts with company managements.

Performance

% Average annual returns (as of 06/30/2020)

	Q2	YTD	1 Yr	3 Yr	5 Yr	Life of fund
A Shares at NAV	27.02	10.00	22.93	18.36	14.70	14.17
I Shares at NAV	27.14	10.15	23.25	18.72	15.08	14.54
A Shares with Max. 4.75% Sales Charge	21.00	4.76	17.09	16.45	13.59	13.07
Russell 1000® Growth Index ¹	27.84	9.81	23.28	18.98	15.87	15.26

Research

Top Ten Holdings (%)²

Apple Inc	8.85
Microsoft Corp	8.52
Amazon.com Inc	6.60
Alphabet Inc - CL A	4.74
Visa Inc	1.95
Procter & Gamble Co	1.61
Home Depot Inc	1.59
Mastercard Inc	1.59
NVIDIA Corp	1.40
Adobe Inc	1.32

Select companies in Russell 1000® Growth Index not held in fund³

The following companies do not meet the Calvert Principles due to material business risks associated with:

- **Facebook:** Large-scale data privacy and security concerns
- **UnitedHealth Group Incorporated:** Federal lawsuits related to Medicare/insurance payments
- **QUALCOMM Incorporated:** History of repeated controversies related to anti-competitive behavior
- **Johnson & Johnson:** Extensive and ongoing product safety controversies
- **McDonald's Corp:** Significant and ongoing labor controversies

Engagement

Climate Change⁴

Percentage of proxy votes for climate change initiatives



100%

Gender Pay Equality⁴

Percentage of proxy votes for gender pay equality



100%

Impact*

The following compares the impact of the holdings in this Calvert fund to the Russell 1000® Growth Index across these important ESG factors:

Fossil fuel reserves⁵



Fund holdings had **100% higher** fossil fuel reserves than the Russell 1000® Growth

Carbon emissions⁵



Fund holdings had **117% higher** carbon emissions than the Russell 1000® Growth

Toxic emissions⁵



Fund holdings had **163% higher** toxic emissions than the Russell 1000® Growth

Tobacco exposure⁵



Fund holdings had **100% lower** tobacco exposure than the Russell 1000® Growth

*Impact comparison	Fund holdings	Russell 1000® Growth Index holdings
Fossil fuel reserves ownership: percent of companies	0.14	0.00
Carbon emissions, metric tons	15.75	7.26
Toxic emissions, metric tons	243,624	92,703
Tobacco exposure: percent of companies	0.00	0.21

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. For the Fund's performance as of the most recent month end, please refer to eatonvance.com. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. Performance prior to December 31, 2016 reflects the performance of the Fund's former adviser, Calvert Investment Management, Inc. The minimum investment is \$5,000 for A Shares and \$100,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

Fund Facts		
A & I Shares Inception		06/19/2015
Total Net Assets		\$129.5M
Distribution Frequency		Annually
Morningstar Category		Large Growth
Number of Holdings		568
Class A Expense Ratio ⁶	Gross: 0.77%	Net: 0.49%
Class I Expense Ratio ⁶	Gross: 0.52%	Net: 0.24%
Symbols and CUSIPs		
A Shares	CGJAX	13162A104
I Shares	CGJIX	13162A807

Sector Weightings (%)²

	Fund	Benchmark
Comm. Services	8.72	11.14
Consumer Discretionary	14.89	15.43
Consumer Staples	4.73	4.83
Energy	0.17	0.08
Financials	4.27	2.10
Health Care	16.54	15.01
Industrials	6.15	4.62
Information Technology	41.82	43.90
Materials	1.66	0.82
Real Estate	0.07	2.06
Utilities	0.63	0.02
Cash	0.35	—

Portfolio Characteristics

	Fund	Benchmark
Weighted Average Market Cap (\$B)	484.86	575.18
Number of Holdings	568	435
Price/Earnings (LTM)	32.65x	33.66x
Price/Earnings (NTM)	27.69x	29.14x
Price/Book	7.41x	10.51x
Historic EPS Growth (3yr)	22.26%	24.46%
ROA ⁷	11.77%	11.55%
LT Debt/Capital	43.30%	43.14%

Portfolio Management



Thomas Seto

Portfolio Manager
Managed Fund since 2016

About Calvert

Calvert Research and Management (Calvert) is a global leader in responsible investing. Calvert sponsors one of the largest and most diversified families of responsibly invested mutual funds, encompassing active and passively managed equity, income, alternative and multi-asset strategies. 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.

About Risk: The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The Fund's performance may not match or correlate to that of its Index, either on a daily or aggregate basis due to factors such as Fund expenses, imperfect correlation, rounding of share prices, changes to the composition of the Index, regulatory policies, high portfolio turnover and the use of leverage (if any). The Fund expects to hold the common stock of each company in the index it is designed to track, regardless of market conditions or individual investment performance, which could cause the Fund to underperform funds that employ an active strategy. The value of equity securities is sensitive to stock market volatility. Investing primarily in growth stocks of large-cap companies may cause the Fund to underperform the overall stock market during periods in which such stocks are out of favor. Investing primarily in responsible investments carries the risk that, under certain market conditions, the Fund may underperform funds that do not utilize a responsible investment strategy. The Fund 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. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

¹Russell 1000[®] Growth Index is an unmanaged index of U.S. large-cap growth stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund. ²Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Percentages may not total 100% due to rounding. ³Excluded companies are (i) the three largest companies based on market capitalization in the Russell 1000[®] Growth Index that are not included in the Calvert and not in the same sector and (ii) two other companies with the highest RepRisk scores from the Russell 1000[®] Growth Index. RepRisk provides a proprietary, systematic framework to identify and assess corporate ESG risk that includes a score that ranks company controversies (most controversial to least controversial). ⁴Source: Calvert Research and Management, ISS (Institutional Shareholder Services). ⁵Source: Calvert Research and Management, MSCI as of 06/30/2020. For full engagement and impact methodology and disclosure please visit calvert.com/methodology. ⁶Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 01/31/2021. Without the reimbursement, if applicable, performance would have been lower. ⁷The 3-year historical earnings per share (EPS) growth rate for a stock measures how the stock's EPS has grown over the last three years. Return on Assets over the Trailing Twelve Months is the percentage a company earns on its assets in a given year.

Calvert funds are available at NAV for RIAs and Wrap Programs. Not all share classes are available to all investors. See a fund's prospectus for details.

For more information on any Calvert fund, please contact your financial advisor or visit calvert.com for a free summary prospectus and/or prospectus. An investor should consider the investment objectives, risks, charges, and expenses of an investment carefully before investing. The summary prospectus and prospectus contain this and other information. Read them carefully before you invest or send money.

