

# Calvert US Mid-Cap Core Responsible Index Fund

## Fund Overview

The Fund is designed to closely track the Calvert US Mid-Cap Core Responsible Index which serves as a benchmark for mid-cap stocks traded in the U.S. markets. 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 Mid-Cap Core Responsible Index has roughly 600 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	25.75	-5.71	1.09	6.70	—	8.66
I Shares at NAV	25.85	-5.60	1.30	7.02	—	9.00
A Shares with Max. 4.75% Sales Charge	19.76	-10.18	-3.72	4.99	—	7.53
Russell Midcap® Index <sup>1</sup>	24.61	-9.13	-2.24	5.79	6.75	7.79

## Research

### Top Ten Holdings (%)<sup>2</sup>

DocuSign Inc	0.53
Travelers Cos Inc	0.52
ResMed Inc	0.51
CoStar Group Inc	0.51
IDEXX Laboratories Inc	0.50
American International Group Inc	0.49
Clorox Co	0.49
Kroger Co	0.48
Cadence Design Systems Inc	0.48
Yum! Brands Inc	0.47

### Select companies in Russell Midcap® Index not held in fund<sup>3</sup>

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

- **Public Service Enterprise Group Inc:** Involvement in legacy oil, coal, and nuclear generation
- **McKesson Corporation:** Evidence of mismanagement related to opioid distribution
- **Marathon Petroleum Corporation:** Refining and marketing of fossil fuel products
- **Pilgrim's Pride Corporation:** Ongoing labor and environmental controversies
- **Tyson Foods, Inc:** Ongoing labor and environmental controversies

## Engagement

### Climate Change<sup>4</sup>

Percentage of proxy votes for climate change initiatives



100%

### Gender Pay Equality<sup>4</sup>

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 Midcap® Index across these important ESG factors:

### Fossil fuel reserves<sup>5</sup>



Fund holdings had **77% lower** fossil fuel reserves than the Russell Midcap®

### Carbon emissions<sup>5</sup>



Fund holdings had **38% lower** carbon emissions than the Russell Midcap®

### Toxic emissions<sup>5</sup>



Fund holdings had **80% lower** toxic emissions than the Russell Midcap®

*Impact comparison	Fund holdings	Russell Midcap® Index holdings
Fossil fuel reserves ownership: percent of companies	0.65	2.83
Carbon emissions, metric tons	96.27	156.01
Toxic emissions, metric tons	333,813	1,675,427

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](http://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	10/30/2015
Total Net Assets	\$84.6M
Distribution Frequency	Annually
Morningstar Category	Mid-Cap Blend
Number of Holdings	648
Class A Expense Ratio <sup>6</sup>	Gross: 0.91% Net: 0.50%
Class I Expense Ratio <sup>6</sup>	Gross: 0.65% Net: 0.25%

**Symbols and CUSIPs**

A Shares	CMJAX	13161Y103
I Shares	CMJIX	13161Y301

**Sector Weightings (%)<sup>2</sup>**

	Fund	Benchmark
Comm. Services	4.53	4.33
Consumer Discretionary	11.91	11.08
Consumer Staples	4.68	4.40
Energy	0.22	2.98
Financials	14.22	11.38
Health Care	15.39	13.00
Industrials	17.72	14.85
Information Technology	21.75	19.30
Materials	4.90	5.08
Real Estate	0.68	7.69
Utilities	3.85	5.92
Cash	0.15	—

**Portfolio Characteristics**

	Fund	Benchmark
Weighted Average Market Cap (\$B)	13.75	15.58
Number of Holdings	648	811
Price/Earnings (LTM)	18.70x	19.52x
Price/Earnings (NTM)	19.02x	20.02x
Price/Book	2.57x	2.39x
Historic EPS Growth (3yr) <sup>7</sup>	9.36%	5.51%
ROA <sup>7</sup>	6.15%	5.92%
LT Debt/Capital	43.67%	43.50%

**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](http://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. The stocks of smaller companies are generally subject to higher investment risk than the stocks of larger, more established companies. 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.

<sup>1</sup>Russell Midcap<sup>®</sup> Index is an unmanaged index of U.S. mid-cap 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. <sup>2</sup>Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Percentages may not total 100% due to rounding. <sup>3</sup>Excluded companies are (i) the three largest companies based on market capitalization in the Russell Midcap<sup>®</sup> Index that are not included in the Calvert US Mid-Cap Core Responsible Index Fund and not in the same sector and (ii) two other companies with the highest RepRisk scores from the Russell Midcap<sup>®</sup> 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). <sup>4</sup>Source: Calvert Research and Management, ISS (Institutional Shareholder Services). <sup>5</sup>Source: Calvert Research and Management, MSCI as of 06/30/2020. For full engagement and impact methodology and disclosure please visit [calvert.com/methodology](http://calvert.com/methodology). <sup>6</sup>Source: 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. <sup>7</sup>The 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](http://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.**

