

Calvert US Large-Cap Value Responsible Index Fund

Fund Overview

The Fund seeks to track the performance of the Calvert US Large-Cap Value Responsible Index, which is composed of common stocks of large growth companies selected from the 1,000 largest publicly-traded U.S. companies based on market capitalization and value style factors. It offers broad exposure to companies that meet The Calvert Principles for Responsible Investment (Calvert Principles).

Research Process

Calvert Research and Management conducts deep, proprietary research across approximately 200 peer groups using over 200 key performance indicators (KPIs) to measure material environmental, social, and governance (ESG) factors. The Calvert US Large-Cap Value Responsible Index has approximately 500 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 considering ESG factors and guide Calvert's active engagement efforts with company management.

Performance

% Average annual returns (as of 09/30/2022)

	Q3	YTD	1 Yr	3 Yr	5 Yr	Life of Fund
A Shares at NAV	-5.48	-21.53	-15.75	4.70	5.29	5.98
I Shares at NAV	-5.40	-21.38	-15.52	4.96	5.58	6.29
A Shares with Max. 4.75% Sales Charge	-9.96	-25.26	-19.75	3.01	4.27	5.27
Russell 1000® Value Index	-5.62	-17.75	-11.36	4.36	5.28	6.20
Calvert US Large-Cap Value Responsible Index	-5.38	-21.30	-15.34	5.18	5.75	6.56

Research

Top Ten Holdings (%)¹

JPMorgan Chase & Co	2.83
Bank of America Corp	2.02
Walmart Inc	1.61
Verizon Communications Inc	1.56
Wells Fargo & Co	1.50
PepsiCo Inc	1.33
Comcast Corp	1.27
CVS Health Corp	1.26
Cisco Systems Inc	1.24
Procter & Gamble Co	1.19

Select companies in Russell 1000® Value Index not held in fund²

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

- **Berkshire Hathaway:** Involvement in fossil fuel reserves, coal and nuclear generation
- **UnitedHealth Group Incorporated:** Federal lawsuits related to Medicare/insurance payments
- **Exxon Mobil Corporation:** Asset impairment and stranding risk through energy transition
- **Uber Technologies:** Significant controversies related to passenger and driver safety
- **McDonald's Corp:** Significant and ongoing labor controversies

Engagement

Climate Change³

Percentage of proxy votes for climate change initiatives



100%

Gender Pay Equality³





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® Value Index across these important ESG factors:

Fossil fuel reserves⁴		Fund holdings had 91% lower fossil fuel reserves than the Russell 1000® Value
Carbon emissions⁴		Fund holdings had 28% lower carbon emissions than the Russell 1000® Value
Toxic emissions⁴		Fund holdings had 94% lower toxic emissions than the Russell 1000® Value
Tobacco exposure⁴		Fund holdings had 100% lower tobacco exposure than the Russell 1000® Value

*Impact comparison	Fund holdings	Russell 1000® Value Index holdings
Fossil fuel reserves ownership: percent of companies	0.98	10.94
Carbon emissions, metric tons	73.83	103.18
Toxic emissions, metric tons	565,212	9,454,743
Tobacco exposure: percent of companies	0.00	1.21

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			Sector Weightings (%) ²			Portfolio Characteristics		
A & I Shares Inception	06/19/2015							
Total Net Assets	\$1.6B							
Distribution Frequency	Annually							
Morningstar Category	Large Value							
Number of Holdings	504							
Class A Expense Ratio ⁵	Gross: 0.61%							
	Net: 0.49%							
Class I Expense Ratio ⁵	Gross: 0.36%							
	Net: 0.24%							
Symbols and CUSIPs			Fund			Russell 1000 [®] Value Index		
A Shares	CFJAX	13162A401	Comm. Services	5.99	8.04	Weighted Average Market Cap (\$B)	\$76.9	\$134.6
I Shares	CFJIX	13162A708	Consumer Discretionary	7.91	5.98	Number of Holdings	504	855
R6 Shares	CLVRX	131618464	Consumer Staples	11.48	7.24	Price/Earnings (LTM)	11.10x	13.81x
			Energy	0.14	7.81	Price/Earnings (NTM)	11.90x	13.49x
			Financials	30.85	19.96	Price/Book	1.84x	2.01x
			Health Care	10.67	17.30	Historic EPS Growth (3yr) ⁶	13.21%	16.02%
			Industrials	14.06	10.03	ROA ⁶	5.91%	7.97%
			Information Technology	9.28	8.75	LT Debt/Capital	39.94%	41.42%
			Materials	4.64	4.11			
			Real Estate	0.51	4.81			
			Utilities	4.32	5.98			
			Cash	0.15	—			

Portfolio Management

Thomas C. 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.

¹Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Percentages may not total 100% due to rounding. ²Excluded companies are (ii) the three largest companies based on market capitalization in the Russell 1000[®] Value 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[®] Value 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). ³Source: Calvert Research and Management, ISS (Institutional Shareholder Services). ⁴Source: Calvert Research and Management, MSCI as of 09/30/2022. For full engagement and impact methodology and disclosure please visit calvert.com/methodology. ⁵Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 01/31/2023. Without the reimbursement, if applicable, performance would have been lower. ⁶The 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.

DEFINITIONS: Russell 1000[®] Value Index is an unmanaged index of U.S. large-cap value stocks. **Calvert US Large-Cap Value Responsible Index** is a portfolio of large capitalization U.S. stocks with value characteristics that meet Calvert's criteria for index inclusion based on Calvert Principles for Responsible Investment. 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.

RISK CONSIDERATIONS: 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 value 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.

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Calvert Funds please download one at <https://www.calvert.com/our-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

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