

Calvert International Responsible Index Fund

Fund Overview

The Fund seeks to track the performance of the Calvert International Responsible Index, which is composed of common stocks of large companies in developed markets, excluding the U.S. 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 International Responsible Index has approximately 750 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.

Management Team

	JOINED FIRM	INVESTMENT EXPERIENCE
Thomas C. Seto, Portfolio Manager	1998	32 years

Performance - % Average annual returns

	(as of 12/31/2022)					
	Q4	YTD	1 YR	3 YR	5 YR	LIFE OF FUND
A Shares at NAV	16.04	-19.41	-19.41	1.34	2.13	4.37
I Shares at NAV	16.10	-19.20	-19.20	1.59	2.40	4.67
A Shares with Max. 4.75% Sales Charge	10.52	-23.23	-23.23	-0.29	1.14	3.66
MSCI World ex USA Index ¹	16.18	-14.29	-14.29	1.27	1.79	4.25
Calvert International Responsible Index ¹	15.42	-19.43	-19.43	1.59	2.42	4.68

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. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

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 MSCI World ex USA Index across these important ESG factors:

Fossil fuel reserves⁵		Fund holdings had 86% lower fossil fuel reserves than the MSCI World ex USA
Carbon emissions⁵		Fund holdings had 35% higher carbon emissions than the MSCI World ex USA
Toxic emissions⁵		Fund holdings had 68% lower toxic emissions than the MSCI World ex USA
Tobacco exposure⁵		Fund holdings had 100% lower tobacco exposure than the MSCI World ex USA

*Impact comparison

	FUND HOLDINGS	MSCI WORLD EX USA INDEX HOLDINGS
Fossil fuel reserves ownership: percent of companies	1.49	10.70
Carbon emissions, metric tons	82.95	128.42
Toxic emissions, metric tons	2,512,499	7,836,121
Tobacco exposure: percent of companies	0.00	0.76

Fund Facts

A & I Shares Inception	10/30/2015
Total Net Assets	\$682.4 M
Distribution Frequency	Annually
Morningstar Category	Foreign Large Blend
Number of Holdings	775
Class A Expense Ratio ⁶	Gross: 0.65% Net: 0.54%
Class I Expense Ratio ⁶	Gross: 0.40% Net: 0.29%

Symbols and CUSIPs

A Shares	CDHAX	13161Y509
I Shares	CDHIX	13161Y707

Research - Top Ten Holdings (%)²

Taiwan Semiconductor Manufacturing Co Ltd	2.04
Nestle SA	1.94
Samsung Electronics Co Ltd	1.48
ASML Holding NV	1.33
Novo Nordisk A/S	1.30
AstraZeneca PLC	1.29
Roche Holding AG	1.29
LVMH Moet Hennessy Louis Vuitton SE	1.13
Novartis AG	1.13
Toyota Motor Corp	1.12

Research - Select companies in MSCI World ex USA Index not held in fund³

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

- Shell Plc:** Financial risks stemming from asset impairment & stranded asset risk
- BHP Group Ltd:** Involvement in fossil fuel reserves
- TotalEnergies SE:** Asset impairment and stranding risk through energy transition
- Glencore:** Significant issues and violations related to mineral sourcing and business practices
- Airbus:** Risks associated with bribery settlements, and aircraft safety

Top 10 Country Allocation (%)⁴

FUND	PORTFOLIO	MSCI WORLD EX USA INDEX
Japan	16.77	19.58
United Kingdom	11.43	10.49
France	9.09	10.24
Canada	9.04	10.61
Switzerland	7.00	7.24
Germany	6.40	7.15
United States	5.52	3.46
Australia	4.90	7.38
Netherlands	3.53	4.73
Korea	3.35	0.05

Sector Weightings (%)²

	FUND	MSCI WORLD EX USA INDEX
Comm. Services	5.25	4.26
Consumer Discretionary	10.02	10.32
Consumer Staples	9.87	9.86
Energy	0.25	6.45
Financials	22.21	20.55
Health Care	12.17	12.09
Industrials	15.29	14.73
Information Technology	13.14	7.64
Materials	7.13	8.18
Real Estate	1.42	2.41
Utilities	3.13	3.49
Cash	0.13	—

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.

¹ MSCI World ex USA Index is an unmanaged index of equity securities in the developed markets, excluding the United States. Calvert International Responsible Index is a portfolio of stocks in developed markets outside of the U.S. 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.

² Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Percentages may not total 100% due to rounding.

³ Excluded companies are (i) the three largest companies based on market capitalization in the MSCI World ex USA Index that are not included in the Calvert International Responsible Index Fund and not in the same sector and (ii) two other companies with the highest RepRisk scores from the MSCI World ex USA 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).

⁴ Source: Calvert Research and Management, ISS (Institutional Shareholder Services).

⁵ Source: Calvert Research and Management, MSCI as of 12/31/2022. For full engagement and impact methodology and disclosure please visit calvert.com/methodology.

⁶ Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 01/31/2024. Without the reimbursement, if applicable, performance would have been lower.

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. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. Mortgage- and asset-backed securities are subject to credit, interest rate, prepayment and extension risk. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity. While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. 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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