

# Calvert US Large-Cap Growth Responsible Index Fund

## Fund Overview

The Fund seeks to track the performance of the Calvert US Large-Cap Growth 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 growth 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 Growth Responsible Index has approximately 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 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 03/31/2023)*

	Q1	YTD	1 YR	3 YR	5 YR	LIFE OF FUND
A Shares at NAV	12.78	12.78	-9.95	18.25	13.79	12.70
I Shares at NAV	12.85	12.85	-9.70	18.56	14.10	13.04
A Shares with Max. 4.75% Sales Charge	7.42	7.42	-14.22	16.35	12.69	12.00
Russell 1000® Growth Index	14.37	14.37	-10.90	18.58	13.65	13.42
Calvert US Large-Cap Growth Responsible Index	12.93	12.93	-9.65	18.90	14.43	13.34

**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. 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

<b>Climate Change<sup>3</sup></b> Percentage of proxy votes for climate change initiatives		<b>100%</b>
<b>Gender Pay Equality<sup>3</sup></b> Percentage of proxy votes for gender pay equality		<b>100%</b>

## Impact\*

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

<b>Fossil fuel reserves<sup>4</sup></b>		Fund holdings had <b>90% lower</b> fossil fuel reserves than the Russell 1000® Growth
<b>Carbon emissions<sup>4</sup></b>		Fund holdings had <b>13% lower</b> carbon emissions than the Russell 1000® Growth
<b>Toxic emissions<sup>4</sup></b>		Fund holdings had <b>1048% lower</b> toxic emissions than the Russell 1000® Growth
<b>Tobacco exposure<sup>4</sup></b>		Fund holdings had <b>0% lower</b> tobacco exposure than the Russell 1000® Growth

## \*Impact comparison

	FUND HOLDINGS	RUSSELL 1000® GROWTH INDEX HOLDINGS
Fossil fuel reserves ownership: percent of companies	0.11	1.11
Carbon emissions, metric tons	14.09	16.21
Toxic emissions, metric tons	7,222,431	629,379
Tobacco exposure: percent of companies	0.00	0.00

## Fund Facts

A & I Shares Inception	06/19/2015
Total Net Assets	\$439.7M
Distribution Frequency	Annually
Morningstar Category	Large Growth
Number of Holdings	554
Class A Expense Ratio <sup>5</sup>	Gross: 0.65% Net: 0.49%
Class I Expense Ratio <sup>5</sup>	Gross: 0.40% Net: 0.24%

## Symbols and CUSIPs

A Shares	CGJAX	13162A104
I Shares	CGJIX	13162A807
R6 Shares	CLGRX	131618472

## Research - Top Ten Holdings (%)<sup>1</sup>

Apple Inc	10.78
Microsoft Corp	8.75
Alphabet Inc - CL A	4.76
Amazon.com Inc	3.97
NVIDIA Corp	2.87
Tesla Inc	2.46
Visa Inc	1.66
Mastercard Inc	1.41
Eli Lilly & Co	1.36
Home Depot Inc	1.31

## Research - Select companies in Russell 1000® Growth Index not held in fund<sup>2</sup>

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

- **Meta Platforms Inc:** Large-scale data privacy and security concerns
- **UnitedHealth Group Incorporated:** Federal lawsuits related to Medicare/insurance payments
- **McDonald's Corp:** Significant and ongoing labor controversies
- **Uber Technologies:** Significant controversies related to passenger and driver safety
- **Boeing Company:** Significant concerns related to airplane safety

Sector Weightings (%)<sup>1</sup>

	FUND	RUSSELL 1000® GROWTH INDEX
Comm. Services	7.59	7.14
Consumer Discretionary	13.47	14.34
Consumer Staples	5.21	5.99
Energy	0.26	1.36
Financials	7.51	6.74
Health Care	16.97	11.67
Industrials	7.59	8.16
Information Technology	38.43	41.77
Materials	1.57	1.31
Real Estate	0.07	1.46
Utilities	1.19	0.04
Cash	0.12	—

## Portfolio Characteristics

	FUND	RUSSELL 1000® GROWTH INDEX
Weighted Average Market Cap (\$B)	\$695.0	\$817.8
Number of Holdings	554	509
Price/Earnings (LTM)	28.96	27.73
Price/Earnings (NTM)	22.91	23.59
Price/Book	7.14x	9.33x
Historic EPS Growth (3yr) <sup>6</sup>	20.67%	22.54%
ROA <sup>6</sup>	13.97	14.78
LT Debt/Capital	45.04	45.57

## 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 advisers. For more information, visit [calvert.com](https://calvert.com).

<sup>1</sup> Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Percentages may not total 100% due to rounding.

<sup>2</sup> Excluded 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).

<sup>3</sup> Source: Calvert Research and Management, ISS (Institutional Shareholder Services).

<sup>4</sup> Source: Calvert Research and Management, MSCI as of 03/31/2023. For full engagement and impact methodology and disclosure please visit [calvert.com/methodology](https://calvert.com/methodology).

<sup>5</sup> Source: Fund prospectus. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/24. Without the reimbursement, if applicable, performance would have been lower.

<sup>6</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.

## DEFINITIONS

**Russell 1000® Growth Index** is an unmanaged index of U.S. large-cap growth stocks. **Calvert US Large-Cap Growth Responsible Index** is a portfolio of large capitalization U.S. stocks with growth 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 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.

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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