

# 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.

## 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	-0.62	-0.62	-8.61	16.90	6.86	7.09
I Shares at NAV	-0.51	-0.51	-8.37	17.20	7.15	7.41
A Shares with Max. 4.75% Sales Charge	-5.35	-5.35	-12.94	15.01	5.82	6.42
Russell 1000® Value Index	1.01	1.01	-5.91	17.93	7.49	7.53
Calvert US Large-Cap Value Responsible Index	-0.53	-0.53	-8.27	17.59	7.38	7.67

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

<b>Climate Change<sup>4</sup></b> Percentage of proxy votes for climate change initiatives		<b>100%</b>
<b>Gender Pay Equality<sup>4</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® Value Index across these important ESG factors:

<b>Fossil fuel reserves<sup>5</sup></b>		Fund holdings had <b>92% lower</b> fossil fuel reserves than the Russell 1000® Value
<b>Carbon emissions<sup>5</sup></b>		Fund holdings had <b>9% lower</b> carbon emissions than the Russell 1000® Value
<b>Toxic emissions<sup>5</sup></b>		Fund holdings had <b>22% lower</b> toxic emissions than the Russell 1000® Value
<b>Tobacco exposure<sup>5</sup></b>		Fund holdings had <b>100% lower</b> tobacco exposure than the Russell 1000® Value

## Impact comparison

	FUND HOLDINGS	RUSSELL 1000® VALUE INDEX HOLDINGS
Fossil fuel reserves ownership: percent of companies	0.89	11.17
Carbon emissions, metric tons	90.50	99.81
Toxic emissions, metric tons	7,383,020	9,408,514
Tobacco exposure: percent of companies	0.00	1.25

## Fund Facts

A & I Shares Inception	06/19/2015
Total Net Assets	\$1.7 B
Distribution Frequency	Annually
Morningstar Category	Large Value
Number of Holdings	524
Class A Expense Ratio <sup>1</sup>	Gross: 0.61% Net: 0.49%
Class I Expense Ratio <sup>1</sup>	Gross: 0.36% Net: 0.24%

## Symbols and CUSIPs

A Shares	CFJAX	13162A401
I Shares	CFJIX	13162A708
R6 Shares	CLVRX	131618464

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

JPMorgan Chase & Co	3.23
Bank of America Corp	1.76
Walmart Inc	1.65
Verizon Communications Inc	1.48
Cisco Systems Inc	1.48
Comcast Corp	1.44
PepsiCo Inc	1.37
Intel Corp	1.31
Procter & Gamble Co	1.28
AT&T Inc	1.28

## Research - Select companies in Russell 1000® Value Index not held in fund<sup>3</sup>

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

- Berkshire Hathaway:** Material economic exposures to fossil fuels and environmentally sensitive industries
- Exxon Mobil Corporation:** Asset impairment and stranding risk through energy transition
- UnitedHealth Group Incorporated:** Federal lawsuits related to Medicare/insurance payments
- Norfolk Southern Corporation:** History of worker safety issues, and train derailments
- Boeing Company:** Significant concerns related to airplane safety

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

	FUND	RUSSELL 1000® VALUE INDEX
Comm. Services	6.30	8.65
Consumer Discretionary	7.25	5.94
Consumer Staples	12.60	7.61
Energy	0.09	7.95
Financials	27.59	20.06
Health Care	9.95	16.35
Industrials	14.95	10.91
Information Technology	8.77	7.97
Materials	5.07	4.48
Real Estate	0.43	4.49
Utilities	7.01	5.60
Cash	0.00	—

## Portfolio Characteristics

	FUND	RUSSELL 1000® VALUE INDEX
Weighted Average Market Cap (\$B)	\$88.3	\$155.0
Number of Holdings	524	849
Price/Earnings (LTM)	14.41x	15.73x
Price/Earnings (NTM)	12.41x	14.37x
Price/Book	2.02x	2.23x
Historic EPS Growth (3yr) <sup>6</sup>	14.97%	21.90%
ROA <sup>6</sup>	5.62%	7.12%
LT Debt/Capital	41.62%	41.96%

## 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](https://calvert.com).

<sup>1</sup>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.

<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 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).

<sup>4</sup>Source: Calvert Research and Management, ISS (Institutional Shareholder Services).

<sup>5</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>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.

## 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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