

# Calvert US Mid-Cap Core Responsible Index Fund

## Fund Overview

The Fund seeks to track the performance of the Calvert US Mid-Cap Core Responsible Index which is composed of common stocks of mid-size companies selected from the 1,000 largest publicly-traded U.S. companies based on market capitalization, excluding approximately the 200 largest publicly-traded U.S. companies. 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 Mid-Cap Core Responsible Index has approximately 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 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


## Performance - % Average annual returns

(as of 03/31/2023)

	Q1	YTD	1 YR	3 YR	5 YR	LIFE OF FUND
A Shares at NAV	4.37	4.37	-8.16	18.88	8.22	9.56
I Shares at NAV	4.42	4.42	-7.93	19.20	8.51	9.88
A Shares with Max. 4.75% Sales Charge	-0.59	-0.59	-12.51	16.96	7.18	8.84
Russell Midcap® Index <sup>1</sup>	4.06	4.06	-8.78	19.20	8.05	9.26
Calvert US Mid-Cap Core Responsible Index <sup>1</sup>	4.38	4.38	-8.03	19.50	8.70	10.16




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. 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>2</sup></b> Percentage of proxy votes for climate change initiatives		<b>100%</b>
<b>Gender Pay Equality<sup>2</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 Midcap® Index across these important ESG factors:

<b>Fossil fuel reserves<sup>3</sup></b>		Fund holdings had <b>66% lower</b> fossil fuel reserves than the Russell Midcap®
<b>Carbon emissions<sup>3</sup></b>		Fund holdings had <b>30% lower</b> carbon emissions than the Russell Midcap®
<b>Toxic emissions<sup>3</sup></b>		Fund holdings had <b>9% lower</b> toxic emissions than the Russell Midcap®

## \*Impact comparison

	FUND HOLDINGS	RUSSELL MIDCAP® INDEX HOLDINGS
Fossil fuel reserves ownership: percent of companies	1.25	3.66
Carbon emissions, metric tons	81.93	116.55
Toxic emissions, metric tons	7,322,427	8,002,679

## Overall Morningstar Rating™<sup>+</sup>



I Shares, among 375 funds in the Mid-Cap Blend Category. Based on Risk Adjusted Returns.

## Fund Facts

A & I Shares Inception	10/30/2015
Total Net Assets	\$424.4 M
Distribution Frequency	Annually
Morningstar Category	Mid-Cap Blend
Number of Holdings	621
Class A Expense Ratio <sup>4</sup>	Gross: 0.66% Net: 0.49%
Class I Expense Ratio <sup>4</sup>	Gross: 0.41% Net: 0.24%

## Symbols and CUSIPs

A Shares	CMJAX	13161Y103
I Shares	CMJIX	13161Y301
R6 Shares	CMCRX	131618456

## Research - Top Ten Holdings (%)<sup>5</sup>

Motorola Solutions Inc	0.66
Chipotle Mexican Grill Inc	0.65
Dexcom Inc	0.61
MSCI Inc	0.60
Parker-Hannifin Corp	0.58
Trane Technologies PLC	0.58
IDEXX Laboratories Inc	0.57
Arista Networks Inc	0.57
Johnson Controls International plc	0.56
Agilent Technologies Inc	0.56

## Research - Select companies in Russell Midcap® Index not held in fund<sup>6</sup>

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

- **Las Vegas Sands:** Structural concerns related to the societal costs associated with gambling risks
- **Arthur J. Gallagher & Co:** Significant earnings exposure to environmentally sensitive industries
- **TransDigm Group:** Concerns related to accusations of inflating prices in government contracts
- **Tyson Foods:** Facing on-going litigation related to anti-trust issues
- **PG&E Corporation:** Significant and ongoing concern related to wildfire liabilities

Sector Weightings (%)<sup>5</sup>

	FUND	RUSSELL MIDCAP® INDEX
Comm. Services	3.43	3.71
Consumer Discretionary	11.56	11.92
Consumer Staples	4.33	4.02
Energy	0.51	4.68
Financials	15.24	13.24
Health Care	14.53	10.95
Industrials	21.46	17.2
Information Technology	16.79	15.04
Materials	5.48	6.25
Real Estate	0.60	7.26
Utilities	5.84	5.72
Cash	0.21	—

## Portfolio Characteristics

	FUND	RUSSELL MIDCAP® INDEX
Weighted Average Market Cap (\$B)	19.9	22.5
Number of Holdings	621	814
Price/Earnings (LTM)	18.22x	17.04x
Price/Earnings (NTM)	15.72x	15.70x
Price/Book	2.93x	2.69x
Historic EPS Growth (3yr) <sup>7</sup>	19.69%	21.26%
ROA <sup>7</sup>	7.17%	7.43%
LT Debt/Capital	45.82%	49.06%

## 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>†</sup> Class I Ratings: 3-year: 4 stars; 5-year: 4 stars. The total number of funds in the Mid-Cap Blend category for the 3-, and 5-year periods are 375 and 351, respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. ©2023 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

<sup>1</sup> Russell Midcap® Index is an unmanaged index of U.S. mid-cap stocks. Calvert US Mid-Cap Core Responsible Index is a portfolio of mid capitalization U.S. stocks 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.

<sup>2</sup> Source: Calvert Research and Management, ISS (Institutional Shareholder Services).

<sup>3</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>4</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>5</sup> Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Percentages may not total 100% due to rounding.

<sup>6</sup> Excluded companies are (i) the three largest companies based on market capitalization in the Russell Midcap® 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® 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>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.

## 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. 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 complete description.

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**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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