

Calvert US Select Equity ETF

Why CVSE

- Gain exposure to an actively managed portfolio of U.S. large-cap companies that Calvert believes are leaders and most compelling improvers in management of financially material environmental, social and governance (ESG) factors.
- Tap into Calvert's deep proprietary research process which seeks to identify the companies tackling the most pressing sustainability issues we face.
- Access a low-cost, transparent and tax-efficient Exchange Traded Fund (ETF) that seeks competitive performance and positive change.

Investment Objective:

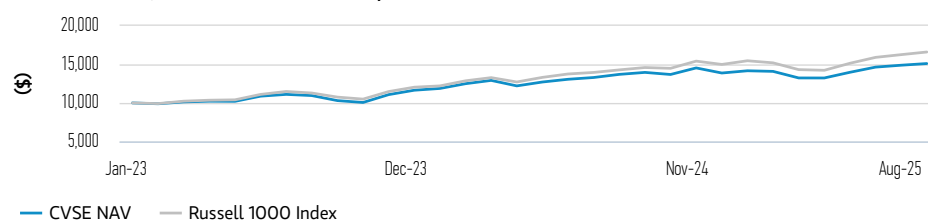
Seeks to provide long-term capital appreciation.

Key Differentiators

- Innovative approach to selecting leaders and improvers.
- Comprehensive engagement strategy.
- Guided by the Calvert Principles for Responsible Investment.
- Seeks to generate competitive financial performance and positive impact.

CVSE NAV vs. Indexes

Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



Investment Performance in USD

As of August 31, 2025

| | Cumulative (%) | | | | Annualized (% p.a.) | | | |
|--------------------|----------------|------|-------|-------|---------------------|------|-------|-----------|
| | 1 M | 3 M | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
| CVSE NAV | 1.45 | 8.12 | 8.85 | 10.25 | -- | -- | -- | 17.33 |
| CVSE Market Price | 1.59 | 8.00 | 8.90 | 10.24 | -- | -- | -- | 17.31 |
| Russell 1000 Index | 2.10 | 9.66 | 10.76 | 16.24 | -- | -- | -- | 21.70 |

Investment Performance in USD

As of June 30, 2025

| | Cumulative (%) | | | | Annualized (% p.a.) | | | |
|--------------------|----------------|-------|------|-------|---------------------|------|-------|-----------|
| | 1 M | 3 M | YTD | 1 YR | 3 YR | 5 YR | 10 YR | INCEPTION |
| CVSE NAV | 4.80 | 10.60 | 5.51 | 12.07 | -- | -- | -- | 17.13 |
| CVSE Market Price | 4.70 | 10.49 | 5.57 | 11.93 | -- | -- | -- | 17.12 |
| Russell 1000 Index | 5.06 | 11.11 | 6.12 | 15.66 | -- | -- | -- | 21.22 |

Calendar Year Returns (%)

| | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 |
|--------------------|-------|------|------|------|------|------|------|
| CVSE NAV | 19.16 | -- | -- | -- | -- | -- | -- |
| Russell 1000 Index | 24.51 | -- | -- | -- | -- | -- | -- |

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please call 1-800-836-2414, or visit eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

Fund Facts

| | |
|------------------------|--------------------|
| Inception date | 01/30/2023 |
| Total net assets | \$ 13.93 million |
| Benchmark ¹ | Russell 1000 Index |
| Distribution frequency | Quarterly |
| Exchange | NYSE Arca |
| CUSIP | 61774R502 |
| Ticker | CVSE |
| Expense ratio | 0.29 % |

Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

Investment Team

INDUSTRY EXPERIENCE

| | |
|--------------------|----------|
| Gordon Wotherspoon | 21 Years |
| Jennifer Mihara | 25 Years |
| Christopher Madden | 26 Years |
| Ibrahim Kara | 21 Years |
| Yijia Chen | 11 Years |
| Michael K. Donat | 16 Years |

Effective April 7, 2025, Gordon Wotherspoon was added as a portfolio manager.

Characteristics

FUND

| | |
|--|--------|
| Weighted avg market capitalization (\$B) | 950.59 |
| Price/earnings (LTM) | 28.75 |
| Price/book | 5.31 |
| SEC 30-day yield subsidized (%) | 0.89 |
| SEC 30-day yield unsubsidized (%) | 0.89 |

Top Holdings (% of Total Net Assets)²

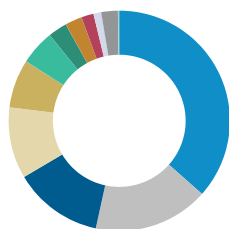
FUND

| | |
|----------------------|--------------|
| NVIDIA Corp | 8.00 |
| Microsoft Corp | 7.55 |
| Apple Inc | 5.90 |
| Netflix Inc | 2.51 |
| Parker-Hannifin Corp | 2.24 |
| Visa Inc | 1.89 |
| Blackrock Inc | 1.88 |
| American Express Co. | 1.74 |
| Eli Lilly & Co. | 1.67 |
| MasterCard Inc | 1.66 |
| Total | 35.04 |

An ESG investment strategy limits the types and number of investment opportunities available to the strategy, and, as a result, the strategy may underperform other funds that do not have an ESG focus. Companies selected for inclusion in a strategy may not exhibit positive or favorable ESG characteristics at all times and may shift into and out of favor depending on market and economic conditions. **See additional important risks on next page.**

NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Sector Weightings (% of Total Net Assets)



| | FUND | INDEX |
|------------------------|-------|-------|
| Information Technology | 36.57 | 31.78 |
| Financials | 16.84 | 14.32 |
| Industrials | 13.08 | 9.33 |
| Health Care | 10.48 | 9.10 |
| Consumer Discretionary | 7.11 | 10.82 |
| Communication Services | 5.11 | 9.77 |
| Materials | 2.78 | 2.22 |
| Utilities | 2.49 | 2.28 |
| Consumer Staples | 1.79 | 5.05 |
| Real Estate | 1.13 | 2.27 |
| Energy | -- | 3.06 |
| Other | 2.44 | -- |
| Cash | 0.18 | -- |

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Environmental, social, and governance (ESG) criteria are a set of factors used by investors to evaluate potential investments. Environmental criteria consider how a company safeguards the environment, including corporate policies addressing climate change, for example. Social criteria examine how it manages relationships with employees, suppliers, customers, and the communities where it operates. Governance deals with a company's leadership, executive pay, and shareholder rights.

DEFINITIONS

Price/book compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued.

Price/earnings (LTM) is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **SEC yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself. The **SEC 30-day yield subsidized** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield unsubsidized** does not reflect the fee waivers currently in effect. **Weighted average market capitalization** is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index.

INDEX INFORMATION:¹ **Russell 1000® Index** is an unmanaged index of 1,000 U.S. large-cap stocks. 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: **Diversification** does not eliminate risk of loss. There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to **market risk**, which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g.

natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. Please be aware that this portfolio may be subject to certain additional risks. Investing primarily in general, **equities securities**, values also fluctuate in response to activities specific to a company. Investing primarily in **responsible investments** carries the risk that, under certain market conditions, the Portfolio may underperform portfolios that do not utilize a responsible investment strategy. An investment's ESG performance, or Calvert's assessment of such performance may change over time, which could cause the Portfolio to temporarily hold securities that do not comply with the Portfolio's responsible investment criteria. **Restricted and illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). Derivative instruments may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. **Active Management Risk.** In pursuing the Fund's investment objective, the Adviser has considerable leeway in deciding which investments to buy, hold or sell on a day-to-day basis, and which trading strategies to use. The success or failure of such decisions will affect the Fund's performance. **Authorized Participant Concentration Risk.** The Portfolio has a limited number of intermediaries that act as authorized participants and none of these authorized participants is or will be obligated to engage in creation or redemption transactions. As a result, shares may trade at a discount to net asset value ("NAV") and possibly face trading halts and/or delisting. **Trading Risk.** The market prices of Shares are expected to fluctuate, in some cases materially, in response to changes in the Portfolio's NAV, the intraday value of holdings, and supply and demand for Shares. The Adviser cannot predict whether Shares will trade above, below or at their NAV. Buying or selling Shares in the secondary market may require paying brokerage commissions or other charges imposed by brokers as determined by that broker. **New Fund Risk.** A new portfolio's performance may not represent how the portfolio is expected to or may perform in the long term. In addition, there is a limited operating history for investors to evaluate and the portfolio may not attract sufficient assets to achieve investment and trading efficiencies.

OTHER CONSIDERATIONS: 2 Top 10 Holdings excludes cash and equivalents. Holdings are subject to risk and change.

Morgan Stanley Investment Management Inc. is the adviser to the Calvert ETFs. Calvert ETFs are distributed by Foreside Fund Services, LLC.

Before investing in any Calvert ETF, prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. The current prospectus or summary prospectus contains this and other information. To obtain a prospectus or summary prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), download one at morganstanley.com/im or call 1-800-548-7786. Prospective investors should read the prospectus or summary prospectus carefully before investing.