

# **CALVERT US RESPONSIBLE INDICES**

## **Index Rules and Methodology**

**Calvert US Large-Cap Core Responsible Index (Ticker: CALCOR)**

**Calvert US Large-Cap Growth Responsible Index (Ticker: CALGRO)**

**Calvert US Large-Cap Value Responsible Index (Ticker: CALVAL)**

**Calvert US Mid-Cap Core Responsible Index (Ticker: CALMID)**

**September 10, 2025**

## TABLE OF CONTENTS

1.	General Description of the Calvert US Responsible Indices.....	1
2.	Governance .....	1
3.	Initial Universe.....	1
4.	Mid-Cap Universe.....	1
5.	Style Universes .....	1
6.	Selection Methodology for each Index.....	2
7.	Weighting Methodology for each Index.....	3
8.	Index Values at Inception .....	4
9.	Index Rebalancing.....	4
10.	Index Reconstitution.....	4
11.	Changes to the Indices Between Reconstitutions.....	4
12.	Calculation and Dissemination of Index Values .....	5
13.	Calvert Responsible Indexes Policies and Practices Methodology .....	5
14.	Review Schedule.....	5
15.	Summary of Recent Changes to the Methodology .....	5

## 1. General Description of the Calvert US Responsible Indices

The Calvert US Responsible Indices (collectively, the “Indices” and each, an “Index”) are proprietary indices that are owned by Calvert Research and Management (“Calvert”). Each Index is composed of stocks of US companies that meet Calvert’s requirements for Index inclusion as described in this document. The Indices are as follows:

The Calvert US Large-Cap Core Responsible Index (Ticker: CALCOR)

The Calvert US Large-Cap Growth Responsible Index (Ticker: CALGRO)

The Calvert US Large-Cap Value Responsible Index (Ticker: CALVAL)

The Calvert US Mid-Cap Core Responsible Index (Ticker: CALMID)

## 2. Governance

The Calvert Index Committee (the “Committee”) is composed of at least two members, including the Head of Calvert. Membership of the Committee including designation of Committee Chair will be determined by the Head of Calvert.

The Committee oversees each Index and will be responsible for approving any changes in the Index rules and methodology, as described herein, and for overseeing construction of each Index and the activities of the calculation agent, Solactive AG (the “Calculation Agent”).

## 3. Initial Universe

Calvert will derive the initial universe for each Index (the “Initial Universe”) on an annual basis from the common stocks of the 1,000 largest publicly traded US companies<sup>1</sup> by market capitalization.

## 4. Mid-Cap Universe

To create CALMID, Calvert ranks the Initial Universe by market capitalization on an annual basis and excludes approximately the largest 200 stocks (the “the Mid-Cap Universe”).

## 5. Style Universes

Calvert determines growth and value ratings for the Initial Universe on an annual basis to create style universes.

Growth ratings incorporate the following five fundamental factors:

1. Future short-term growth in earnings per share (FSGE)<sup>2</sup>
2. Investment-to-assets (INV)<sup>3</sup>

---

<sup>1</sup> The Initial Universe excludes common stock issued by companies organized as business development companies (BDCs) and excludes common stock listed less than six months from the last business day of the month preceding reconstitution. In addition, both median daily trading volume and average daily trading volume of the stock must have been at least \$750,000 over the 5 and 20 day periods immediately prior to the last business day of the month preceding reconstitution. Determinations by Calvert as to whether a common stock represents a US company is based on an assessment of headquarters location, country of incorporation, primary exchange, and country of greatest revenue. Company classification decisions are reviewed and approved by the Committee, which can consider other factors it deems relevant, such as investor expectations. Please refer to Calvert’s Country Classification document on the Calvert website for more details and the current list of classifications. In addition, the free-float factor must be greater than or equal to 15%. Also, the free-float market capitalization must be greater than or equal to \$2 billion.

<sup>2</sup> Ratio of (Weighted 1-year and 2-year Forward EPS) to last 4 quarters EPS

<sup>3</sup> ROA \* (1-Payout Ratio)

3. 3-year historical growth in return on assets (HGROA)
4. 3-year historical growth in sales per share (HGS)
5. 3-year historical growth in earnings per share (HGE)

Each growth factor is Winsorized at the 2<sup>nd</sup> and 98<sup>th</sup> percentiles. Z-scores are then calculated for each Winsorized growth factor. A single composite growth score (gross) is then calculated using the following formulation:

$$G = 2/3 G1 + 1/3 G2, \text{ where:}$$

$$G1 = 1/2 zFSGE + 1/3 zINV + 1/6 zHGROA$$

$$G2 = 2/3 zHGS + 1/3 zHGE$$

Value ratings incorporate the following four fundamental factors:

1. Book to price (BP)
2. Historical earnings to price (HEP)<sup>4</sup>
3. Dividend to price (DP)
4. Sales to price (SP)

Each value factor is Winsorized at the 2<sup>nd</sup> and 98<sup>th</sup> percentiles. Z-scores are then calculated for each Winsorized value factor. A single composite value score (gross) is then calculated using the following formulation:

$$V = 2/3 V1 + 1/3 V2, \text{ where:}$$

$$V1 = 2/3 zHEP + 1/3 zBP$$

$$V2 = 2/3 zSP + 1/3 zDP$$

Net style scores are then calculated for each stock using the following formulation:

$$\text{Net Growth Score} = \text{Gross Growth Score, less the Gross Value Score}$$

$$\text{Net Value Score} = \text{Gross Value Score, less Gross Growth Score}$$

The float-adjusted market capitalization of each stock in the Initial Universe is adjusted as follows:

- The top 30% of Net Growth Scores and Net Value Scores are not adjusted
- The next 40% of Net Growth Scores and Net Value Scores are adjusted by a scaled percentile rank
- The final 30% of Net Growth Scores and Net Value Scores are adjusted to zero

The new market capitalizations for the stocks with the highest 70% Net Growth Scores (the “Growth Universe”) and the highest 70% Net Value Scores (the “Value Universe”), are used in the construction of CALGRO and CALVAL, respectively. The bottom 30% of Net Growth Scores and Net Value Scores in each respective Universe are not included in CALGRO or CALVAL.

## 6. Selection Methodology for each Index<sup>5</sup>

- For CALCOR, Calvert selects Index components from the Initial Universe that have been determined by Calvert to operate their businesses in a manner consistent with the Calvert Principles for Responsible Investment (the “Calvert Principles”).<sup>6</sup> The Calvert Principles serve as a framework for considering environmental, social and governance (“ESG”) factors that may affect investment performance. The Calvert Principles are available at [www.calvert.com](http://www.calvert.com).

<sup>4</sup> Ratio of the sum of last 4 quarters EPS to current price

<sup>5</sup> Common stocks of companies affiliated with Calvert are excluded from the Indices.

<sup>6</sup> Companies in the Initial Universe at the time of reconstitution are evaluated by Calvert relative to the Calvert Principles in the ordinary course and may be included in an Index only after such evaluation.

Determinations of whether a company meets the Calvert Principles are made by Calvert's Responsible Research Review Committee ("3RC");

- For CALGRO, Calvert selects Index components from the Growth Index Universe that have been determined by Calvert to operate their business in a manner consistent with the Calvert Principles;
- For CALVAL, Calvert selects Index components from the Value Index Universe that have been determined by Calvert to operate their business in a manner consistent with the Calvert Principles; and
- For CALMID, Calvert selects Index components from the Mid-Cap Universe that have been determined by Calvert to operate their business in a manner consistent with the Calvert Principles.
- For each Index, the Committee may determine to exclude from the Index a company that operates its business in a manner consistent with the Calvert Principles, but has been determined by the Committee to have exposure to a product and/or environmental factor believed to present significant health or environmental risks.

## 7. Weighting Methodology for each Index

### *CALCOR*

Stocks selected for inclusion in CALCOR are first weighted based on their float-adjusted market capitalizations and classified into the Sustainability Industry Classification Scheme™ ("SICS") sectors. The weight of each sector calculated on this basis is then compared to the weight of each sector in the Initial Universe. To achieve a sector weighting in the Index closer to that of the Initial Universe, the difference in sector weights is first distributed on a pro rata basis across the components in the sector, subject to a limit of 15 basis points above the security's weight in the Initial Universe or three times the security's weight in the Initial Universe, whichever is lower (the "CALCOR Security Limit"). Excess weight from components that have reached the CALCOR Security Limit is distributed pro rata across those components that have not met the CALCOR Security Limit until no excess weight remains.

### *CALMID*

Stocks selected for inclusion in CALMID are first weighted based on their float-adjusted market capitalizations and classified into the SICS sectors. The weight of each sector calculated on this basis is then compared to the weight of each sector in the Mid-Cap Universe. To achieve a sector weighting in the Index closer to that of the Midcap Universe, the difference in sector weights is first distributed on a pro rata basis across the components in the sector, subject to a limit of 7.5 basis points above the security's weight in the Midcap Universe or three times the security's weight in the Mid-Cap Universe, whichever is lower (the "CALMID Security Limit"). Excess weight from components that have reached the CALMID Security Limit is distributed pro rata across those components that have not met the CALMID Security Limit until no excess weight remains.

### *CALGRO*

Stocks selected for inclusion in CALGRO are first weighted based on their float-adjusted market capitalizations and classified into the SICS sectors. The weight of each sector calculated on this basis is then compared to the weight of each sector in the Growth Universe. To achieve a sector weighting in the Index closer to that of the Growth Universe, the difference in sector weights is first distributed on a pro rata basis across the components in the sector, subject to a limit of 15 basis points above the security's weight in the Growth Universe or three times the security's weight in the Initial Universe, whichever is lower (the "CALGRO Security Limit"). Excess weight from components that have reached the CALGRO Security Limit is distributed pro rata across those components that have not met the CALGRO Security Limit until no excess weight remains.

### *CALVAL*

Stocks selected for inclusion in CALVAL are first weighted based on their float-adjusted market capitalizations and classified into the SICS sectors. The weight of each sector calculated on this basis is

then compared to the weight of each sector in the Value Universe. To achieve a sector weighting in the Index closer to that of the Value Universe, the difference in sector weights is first distributed on a pro rata basis across the components in the sector, subject to a limit of 15 basis points above the security's weight in the Value Universe or three times the security's weight in the Initial Universe, whichever is lower (the "CALVAL Security Limit"). Excess weight from components that have reached the CALVAL Security Limit is distributed pro rata across those components that have not met the CALVAL Security Limit until no excess weight remains.

## **8. Index Values at Inception**

CALCOR had a value of 1000, on its inception date of April 30, 2000.<sup>7</sup> CALCOR is calculated on both Price Only and Total Return bases.

CALGRO had a value of 1000, on its inception date of June 17, 2005. CALGRO is calculated on both Price Only and Total Return bases. Index values prior to June 19, 2015 represent back-tested data.

CALVAL had a value of 1000, on its inception date of June 17, 2005. CALVAL is calculated on both Price Only and Total Return bases. Index values prior to June 19, 2015 represent back-tested data.

CALMID had a value of 1000, on its inception date of June 17, 2005. CALMID is calculated on both Price Only and Total Return bases. Index values prior to October 26, 2015 represent back-tested data.

## **9. Index Rebalancing**

Each Index is rebalanced quarterly on the third Friday of the last month of each calendar quarter. At each rebalancing, the Weighting Methodologies set forth above will be applied as well as any changes to the Index as noted under "Changes to the Index" and "Ongoing Maintenance and handling of Corporate Actions" below. Data used for each quarterly rebalancing is as of the close of regular trading on the New York Stock Exchange on the last business day of the second month of each calendar quarter (the "Record Date"). Share weights for each rebalanced Index are computed as of the Record Date.

## **10. Index Reconstitution**

Each Index is reconstituted annually on the third Friday of June. At reconstitution, the Initial Universe, the Mid-Cap Universe and the Style Universes are re-created according to the methodologies set forth above. Data used for the reconstitution is as of the close of regular trading on the New York Stock Exchange on the last business day of May. Components for each Index are then selected and weighted following the Selection and Weighting Methodologies set forth above.

## **11. Changes to the Indices Between Reconstitutions**

Certain corporate actions, such as mergers, acquisitions, liquidations, bankruptcies and de-listings, may result in changes to an Index's Index components. See the description of Ongoing Maintenance and Handling of Corporate Actions below for additional information.

In addition, the Committee may, in its discretion, remove an Index component before the next reconstitution if (i) the 3RC has determined that such Index component no longer meets the Calvert Principles or (ii) the Committee determines, based on information available to Calvert, that such Index component has exposure to a product and/or environmental factor that is believed to present significant health or environmental risks. Following the removal of an Index component, the weightings of the Index are reallocated proportionately.

The Committee may also, in its discretion, add to an Index at its next rebalance: (i) a company that was previously excluded from the Initial Universe if the 3RC has determined that such company meets the Calvert Principles; or (ii) a company that was previously excluded by the Committee as described in Section 6 above if the Committee has determined that such company no longer presents significant health

---

<sup>7</sup> Prior to June 19, 2015, CALCOR was known as the Calvert Social Index. The index methodology prior to this date is available at <https://uat-www.calvert.com/includes/loadDocument.php?fn=29509.pdf&dt=fundPDFs>.

or environmental risks. If a company is added at the time of rebalance, it will be weighted along with the other Index components in accordance with the Weighting Methodology set forth in Section 7 above.

## 12. Calculation and Dissemination of Index Values

Each Index will be calculated and disseminated in USD.

Index values will be distributed using the following tickers:

### **The Calvert US Large-Cap Core Responsible Index**

Price Index: CALCOR

Total Return Index: CALCORTR

Net Total Return Index: CALCORNTR

### **The Calvert US Large-Cap Growth Responsible Index**

Price Index: CALGRO

Total Return Index: CALGROTR

Net Total Return Index: CALGRONTR

### **The Calvert US Large-Cap Value Responsible Index**

Price Index: CALVAL

Total Return Index: CALVALTR

Net Total Return Index: CALVALNTR

### **The Calvert US Mid-Cap Core Responsible Index**

Price Index: CALMID

Total Return Index: CALMIDTR

Net Total Return Index: CALMIDNT

## 13. Calvert Responsible Indexes Policies and Practices Methodology

The Calvert Responsible Indexes Policies and Practices Methodology (“Policies and Practices”) sets forth certain rules and policies applicable to all of the Indices, including, but not limited to, Ongoing Maintenance and Handling of Corporate Actions, Sanction, Calculation and Adjustments and Data Correction Policy. The Policies and Practices are incorporated by reference to this Index Rules and Methodology and are available at <https://www.calvert.com/calvert-indexes.php>.

## 14. Review Schedule

Reconstitution

Frequency: Annually

Effective date: The third Friday of June

Rebalancings

Frequency: Quarterly

Effective date: The third Friday of the last month of the applicable calendar quarter

## 15. Summary of Recent Changes to the Methodology

### 1. Changes implemented with the December 2024 rebalance

Commencing with the December 2024 rebalance, a separate Index Policies and Practices Methodology document was created, which sets forth certain rules and policies applicable to

all Calvert Responsible Indices and includes changes to the policy governing sanctions.

## **2. Changes implemented with the September 2024 rebalance**

Commencing with the September 2024 rebalance, if an Index component is affected by a trading halt or an unplanned market closure and has not resumed trading after the 60th trading day following the effective date of the trading halt or the unplanned market closure or the Calculation Agent concludes, on the 20th trading day or the 40th trading day following the effective date of the trading halt or the unplanned market closure, that the affected Index component will not commence trading within 60 trading days following the effective date of the trading halt or the unplanned market closure, then the affected Index component will be removed from the Index (or Indices, as applicable) at a value of zero expressed in the trading currency of the respective index component. Please refer to Calvert Indices Policies & Practices document on the Calvert website for more details.

## **3. Changes implemented with the June 2024 reconstitution**

Commencing with the June 2024 reconstitution, common stock issued by companies organized as real estate investment trusts (REITs) will be included in the Index Universe. In addition, in order to be included in the Index Universe, both median daily trading volume and average daily trading volume of a company's stock must have been at least \$750,000 over the 5 and 20 day periods immediately prior to the last business day of the month preceding reconstitution. Finally, any stock based or cash and stock based Merger or Acquisition of an Index component with or by, respectively, another Index component, the acquiring/surviving company will be removed from the Index (or Indices, as applicable) at the next quarterly rebalancing if it does not otherwise meet the criteria for inclusion in the Index (or Indices, as applicable) pursuant to Section 3 herein. Please refer to Calvert Indices Policies & Practices document on the Calvert website for more details.

## **4. Changes implemented with the June 2023 reconstitution**

Commencing with the June 2023 reconstitution, in order to be included in the Index Universe, the average daily trading volume of a company's stock must have been at least \$750,000 over the 5 and 20 day periods immediately prior to the last business day of the month preceding reconstitution. In addition, the company's free-float factor must be greater than or equal to 15%. Also, the company's free-float market capitalization must be greater than or equal to \$2 billion.

## **5. Changes implemented with the June 2020 reconstitution**

Commencing with the June 2020 reconstitution, the Committee may determine to exclude from the Index a company that operates its business in a manner consistent with the Calvert Principles, but has been determined by the Committee to have exposure to a product and/or environmental factor believed to present significant health or environmental risks. In addition, the Committee may now, in its discretion, remove an Index component before the next reconstitution if the Committee determines, based on information available to Calvert, that such Index component has exposure to a product and/or environmental factor that is believed to present significant health or environmental risks.

The Committee's discretion to add to an Index at its next rebalance was also clarified as follows: The Committee may, in its discretion add to an Index: (i) a company that was previously excluded from the Initial Universe if the 3RC has determined that such company meets the Calvert Principles; or (ii) a company that was previously excluded by the Committee as described in Section 6 above if the Committee has determined that such company no longer presents significant health or environmental risks.

## **6. Change implemented with the March 2020 rebalance**

Commencing with the March 2020 rebalance, the Committee may also, in its discretion, add a company that was previously excluded from an Initial Universe at the next rebalance, if the 3RC has determined that such company meets the Calvert Principles.

#### **7. Change implemented with the June 2019 reconstitution**

Commencing with the June 2019 reconstitution, the Initial Universe will exclude common stock issued by companies organized as business development companies.

#### **8. Changes implemented with the June 2018 reconstitution**

Commencing with the June 2018 reconstitution, the Initial Universe is determined by Calvert as described herein, rather than by a third-party index provider. Determination of growth and value ratings for the Initial Universe is also performed by Calvert, rather than only for components of CALCOR. Adjustments to the float-adjusted market capitalizations of stocks in the Growth Universe and Value Universe are made based on a scaled percentile rank, as described herein, rather than the previous practice of a simple percentile rank. The index weighting methodology uses the SICS sectors rather than those provided by another third party. Index-specific Security Limits were introduced for each Index as described herein. Following the June 2018 reconstitution, reconstitutions will occur annually rather than semiannually and the basis on which the Committee may remove a company from an Index in advance of the next reconstitution was clarified.

#### **9. Calculation Agent as of January 1, 2018**

Effective January 1, 2018, Solactive AG became the Calculation Agent and certain modifications to the Index calculation methodology were implemented.

#### **10. Weighting methodology for CALCOR, CALGRO and CALVAL prior to October 26, 2015**

Stocks selected for inclusion in the Index were weighted based on their float market capitalizations within each of ten sectors. Each component's weight within its sector was then modified by the weight of the sector in a third-party developed large- or mid-cap (as applicable) index. If a sector had fewer than five stocks, then the stocks within that sector were equally weighted.

*Information about the index methodology prior to October 2015 is available at <https://uat-www.calvert.com/includes/loadDocument.php?fn=29509.pdf&dt=fundPDFs>.*

**Note:** *Effective December 31, 2016, Calvert owns and maintains each Index. Prior thereto, each Index was owned and maintained by Calvert Investment, Inc., which is not affiliated with Calvert. Calvert had no responsibility for the maintenance of the Indexes prior to its acquisition thereof.*

© Calvert Research and Management 2025. All rights reserved.