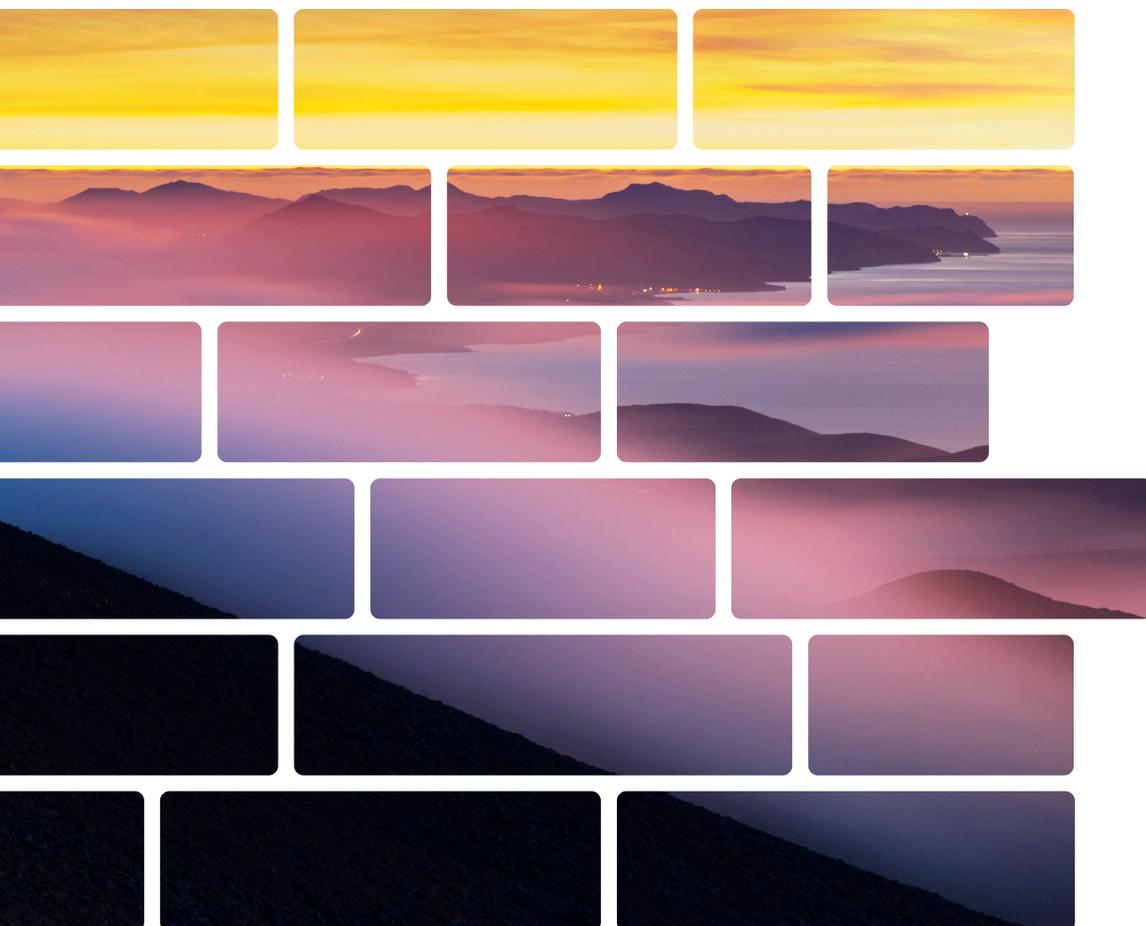


ETFs Powered by Calvert

A leader in Responsible Investing



Set a High Bar for Your ETFs



Partner With a Pioneer

- 40-year history of innovation in Responsible Investing.
- Proprietary research focused on ESG factors that affect performance.
- Active engagement to influence companies toward greater responsibility and positive global change.



All ETFs Are Not Created Equal

Calvert's holistic approach integrates proprietary research, financially material ESG analysis and direct company engagement. The result? ETFs focused on delivering performance and influencing positive change.

Now, Calvert's 40 years of experience power a suite of Responsible Investing ETFs.

Why ETFs?

TRANSPARENCY

Underlying holdings are disclosed on a daily basis, and share prices are updated in real time.

TAX EFFICIENCY

Designed to be tax efficient and are operated to generate relatively few taxable events.

LOW COST

Simple fee structures and generally lower expenses than actively managed mutual funds.

DIVERSIFICATION

Offers diversified exposure to different asset classes, sectors, geographies and strategies.

TRADING FLEXIBILITY

Investors can buy and sell shares intraday, as ETFs are traded on an exchange.

Calvert Research Innovation, Now in ETFs

For over four decades, Calvert has been leading the way in Responsible Investing and acting as a force for change through its groundbreaking work on a broad range of global initiatives. Today, investors can choose Calvert ETFs that span the global capital markets and benefit from the firm's integrated process.

Principled Approach

Calvert's Principles for Responsible Investment seek to identify companies that exhibit:

- Environmental sustainability and resource efficiency.
- Support for equitable societies and human rights.
- Accountable governance and transparent operations.

Research-Driven

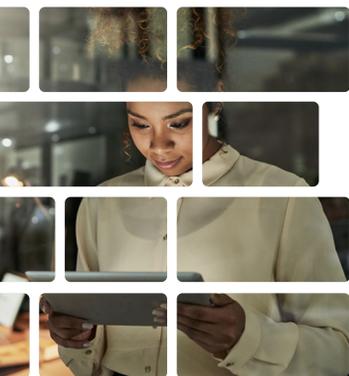
Specialized research analysts draw on sector expertise and data from diverse sources to identify the ESG factors that are most relevant to a company's bottom line. This allows us to measure impact and identify catalysts for positive change.

Active Engagement

Corporate engagement specialists work with companies to help them manage risks that can impact company value, operational performance and stakeholders.

An ESG investment strategy limits the types and number of investment opportunities available to the strategy and, as a result, the strategy may under perform 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 condition.

See additional important risks at the end of the brochure.



Calvert ETF Solutions

Calvert ETFs include four indexed strategies—which track proprietary Calvert indexes—and two active strategies. These funds cover a range of key asset classes, can potentially serve as core portfolio holdings and rely on Calvert’s decades-deep expertise in Responsible Investing.

TICKER	ETF NAME	INVESTMENT OBJECTIVE	BENCHMARK	INVESTMENT STYLE ¹	EXPENSE RATIO ²
CVLC	Calvert US Large-Cap Core Responsible Index ETF	Seeks to track the performance of the Calvert US Large-Cap Core Responsible Index.	Russell 1000 Index Calvert US Large-Cap Core Responsible Index	Index	0.15%
CVIE	Calvert International Responsible Index ETF	Seeks to track the performance of the Calvert International Responsible Index.	MSCI World ex-USA Index Calvert International Responsible Index	Index	0.18%
CVMC	Calvert US Mid-Cap Core Responsible Index ETF	Seeks to track the performance of the Calvert US Mid-Cap Core Responsible Index.	Russell Midcap Index Calvert US Mid-Cap Core Responsible Index	Index	0.15%
CDEI	Calvert US Large-Cap Diversity, Equity and Inclusion Index ETF ³	Seeks to track the performance of the Calvert US Large-Cap Diversity Research Index.	Russell 1000 Index Calvert US Large-Cap Diversity Research Index	Index	0.14%
CVSB	Calvert Ultra-Short Investment Grade ETF	Seeks to maximize income, to the extent consistent with preservation of capital, through investment in short-term bonds and income-producing securities.	Bloomberg 9-12 Months Short Treasury Index	Active	0.24%

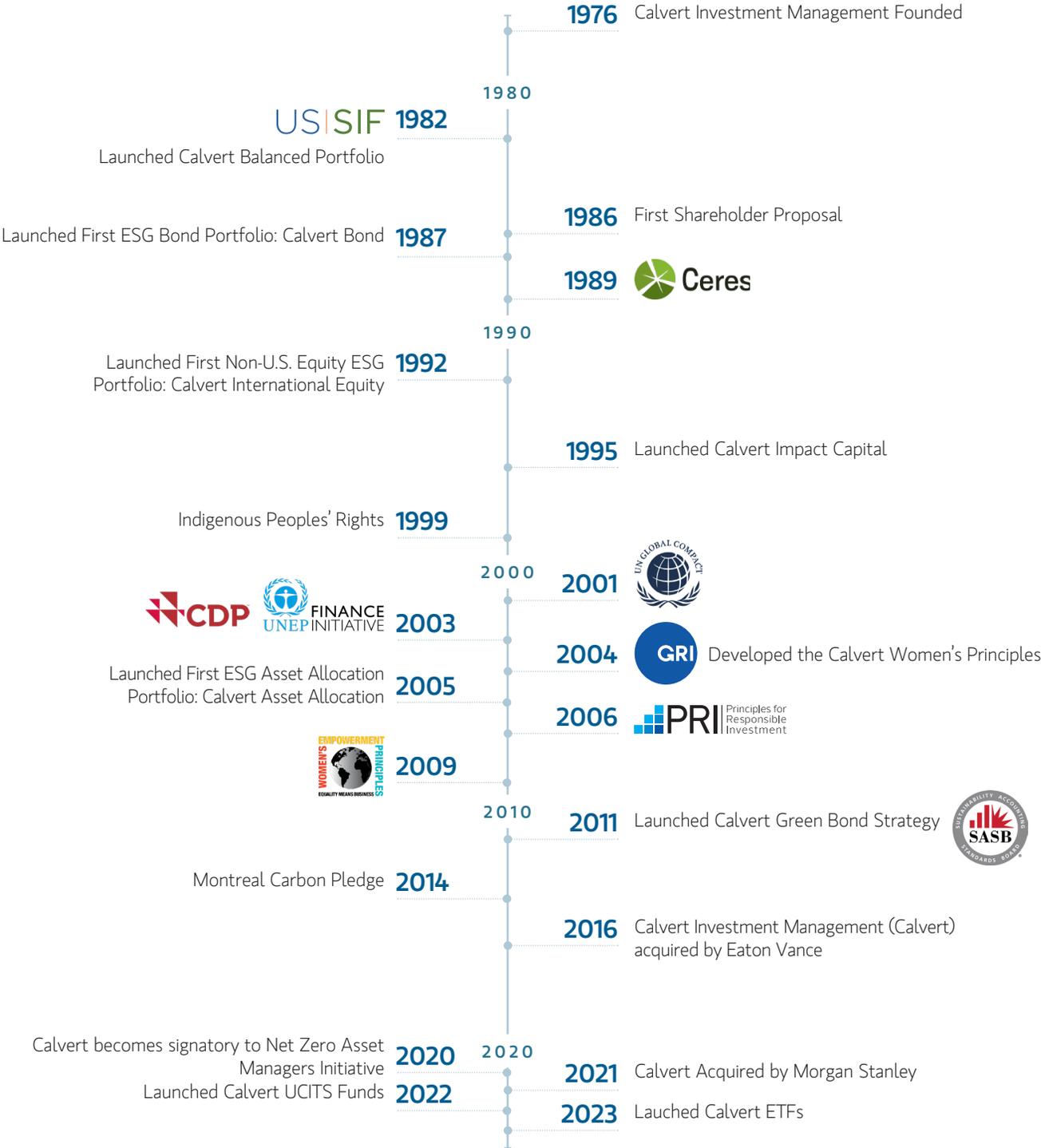
¹ Calvert Research and Management is the index provider for the indexed ETFs.

² Expenses are based on the Fund’s current prospectus. Please see the Fund’s prospectus for additional information.

³ The Advisor will make a contribution from its own resources, annually after the end of each calendar year, to certain diversity, equity and inclusion initiatives in an amount of 0.02% of the net annualized assets under management of Calvert US Large-Cap Diversity, Equity and Inclusion Index ETF.

Leading the Way in Responsible Investing

Calvert has achieved many milestones over four decades of leadership and innovation in Responsible Investing.



Important Information

Source of Data: Calvert Research and Management and Morgan Stanley Investment Management.

Date of Data: 3/31/24 unless otherwise noted.

Index Definitions

Bloomberg 9-12 Months Short Treasury Index measures the performance of U.S. Treasury bills, notes and bonds with a maturity between nine and 12 months.

Calvert International Responsible Index is a portfolio of stocks in developed markets outside of the U.S. that meet Calvert's criteria for index inclusion based on Calvert Principles for Responsible Investment.

Calvert US Large-Cap Core Responsible Index is a portfolio of large capitalization U.S. stocks that meet Calvert's criteria for index inclusion based on Calvert Principles for Responsible Investment.

Calvert US Large-Cap Diversity Research Index is composed of companies that operate their businesses in a manner that is consistent with the Calvert Principles for Responsible Investment and are selected from the universe of the 1,000 largest publicly traded U.S. companies by market cap.

Calvert US Mid-Cap Core Responsible Index is composed of companies that operate their businesses in a manner that is consistent with the Calvert Principles for Responsible Investment and are selected from a universe of the 200th-1,000th largest U.S. companies by market capitalization.

MSCI World ex USA Index is an unmanaged index of equity securities in the developed markets, excluding the United States.

Russell 1000® Index is an unmanaged index of 1,000 U.S. large-cap stocks.

Russell Midcap Index is an unmanaged index of U.S. midcap stocks. The indexes do not include any expenses, fees or sales charges.

Important Risks and ETF Information

Investing involves risks including possible loss of principal.

Environmental, social, and governance (ESG) criteria are a set of standards for a company's behavior used by socially conscious investors to screen 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.

There is no guarantee that any investment strategy will work under all market conditions, and each investor should evaluate their ability to invest for the long term, especially during periods of downturn in the market.

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.

The indexes are unmanaged and do not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

This material is not a product of Morgan Stanley's Research Department and should not be regarded as a research material or a recommendation.

Before investing in any of the ETFs prospective investors should consider carefully the investment objective(s), risks, and charges and expenses. The current prospectus contains this and other information. To obtain a prospectus or summary prospectus, download a copy on calvert.com/ETFs or call 1-800-548-7786. Read the prospectus carefully before investing.

The whole or any part of this material may not be directly or indirectly reproduced, copied, modified, used to create a derivative work, performed, displayed, published, posted, licensed, framed, distributed or transmitted or any of its contents disclosed to third parties without the Firm's express written consent. This material may not be linked to unless such hyperlink is for personal and non-commercial use. All information contained herein is proprietary and is protected under copyright and other applicable law.

Calvert Research and Management is part of Morgan Stanley Investment Management.

Morgan Stanley Investment Management Inc. is the adviser to the Calvert ETFs.

Calvert ETFs are distributed by Foreside Fund Services, LLC.

Ready to Invest Responsibly?

Talk with your financial advisor or visit calvert.com/ETFs to learn more.



♻️ Printed on 100% PC Recycled Paper.

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

©2025 Morgan Stanley. All rights reserved.

RO 4926219 | Exp 11/30/2026 | 41563 | 25Q4-0281 | VER: 11.06.25