

# Calvert Responsible Allocation Models

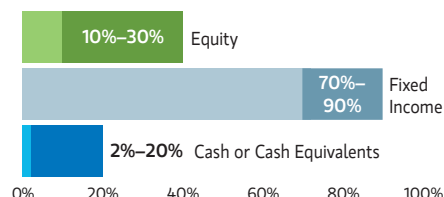
For investors seeking a Responsible Investing approach, Calvert offers five guided model solutions to build diversified portfolios. Each allocation model is made up exclusively of Calvert funds, harnessing institutional-quality management expertise and proprietary ESG research.

## Calvert Responsible Income with Capital Preservation Model

### Objective

Income, consistent with preservation of capital

### Target Asset Class Ranges

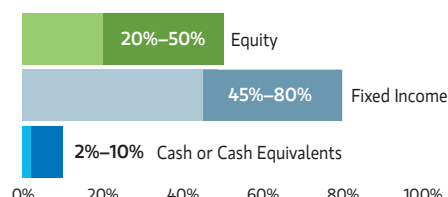


## Calvert Responsible Conservative Model

### Objective

Current income and capital appreciation, consistent with the preservation of capital

### Target Asset Class Ranges

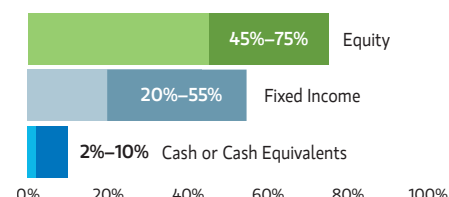


## Calvert Responsible Moderate Model

### Objective

Long-term capital appreciation and growth of income, with current income a secondary objective

### Target Asset Class Ranges

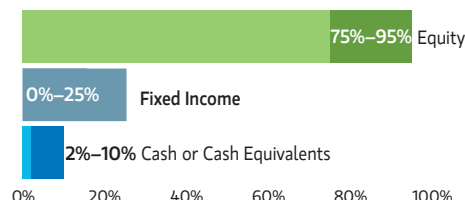


## Calvert Responsible Growth Model

### Objective

Long-term capital appreciation

### Target Asset Class Ranges

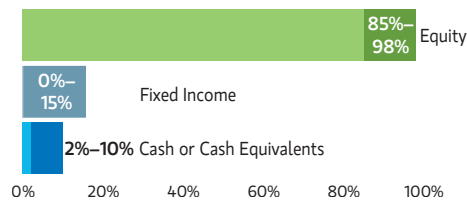


## Calvert Responsible Aggressive Growth Model

### Objective

Long-term capital appreciation

### Target Asset Class Ranges



## Underlying Fund Options

### Equity (active)

Calvert Emerging Markets Advancement Fund  
Calvert Emerging Markets Equity Fund  
Calvert Equity Fund  
Calvert Focused Value Fund  
Calvert Global Real Estate Fund  
Calvert International Equity Fund  
Calvert International Opportunities Fund  
Calvert Mid-Cap Fund  
Calvert Small-Cap Fund

### Equity (passive)

Calvert International Responsible Index Fund  
Calvert US Large-Cap Core Responsible Index Fund  
Calvert US Large-Cap Growth Responsible Index Fund  
Calvert US Large-Cap Value Responsible Index Fund  
Calvert US Mid-Cap Core Responsible Index Fund

### Equity (thematic)

Calvert Global Energy Solutions Fund  
Calvert Global Water Fund

### Fixed Income (active)

Calvert Bond Fund  
Calvert Core Bond Fund  
Calvert Flexible Bond Fund  
Calvert Floating-Rate Advantage Fund  
Calvert Green Bond Fund  
Calvert High Yield Bond Fund  
Calvert Income Fund  
Calvert Mortgage Access Fund  
Calvert Responsible Municipal Income Fund  
Calvert Short Duration Income Fund  
Calvert Ultra-Short Duration Income Fund

Certain statements made herein reflect the subjective views and opinions of Calvert and its personnel. Such statements cannot be independently verified and are subject to change.

Model holdings are subject to change. Asset allocation, target asset class ranges and percentages are for illustrative purposes only and represent a target allocation for each model. There are no guarantees regarding the achievement of investment objectives, target returns, portfolio construction, allocations or measurements. The views and strategies described may not be suitable for all investors.

Please refer to the GIPS® Report at the end of this material for important additional information and disclosure.

## Portfolio Management Team

### Jim Caron

Managed Portfolios since 2024  
33 Years of Industry Experience

### Schuyler R. Hooper, CFA

Managed Model Portfolios since 2022  
14 Years of Industry Experience

## Calvert's Approach to Responsible Investing

Calvert's focus and commitment have made us a global leader in Responsible Investing for almost 40 years. By combining ESG and traditional financial analysis, we are able to develop a more complete picture of the long-term risks and opportunities of the companies in which we invest.

## Investment Philosophy

Calvert believes consistent, competitive investment performance can be achieved through the disciplined integration of valuation, fundamental, macroeconomic, quantitative and ESG insights, drawing on the equity and fixed-income expertise of our team. This holistic approach derives value primarily from long-term asset allocation decisions.

## Model Construction

The asset allocation team first determines long-term, strategic asset allocation targets for the models, providing a framework that is consistent with each model's investment objectives.

The team incorporates its view of the macroeconomic environment and asset class valuations, as well as scenario analysis and quantitative portfolio construction techniques, to help determine strategic allocations.

There are three key steps to the asset allocation decision-making process:

- Evaluate historical and forward-looking relationships between asset classes and establish the long-term capital markets outlook
- Develop strategic allocation targets consistent with each model's investment objective and underlying fund options
- Consider positioning around the strategic targets, incorporating the team's tactical views about probable outcomes and drawdown risks

## Risk Management

With the goal of delivering strong risk-adjusted returns over a full-market cycle, the team seeks to:

- Achieve competitive investment performance within risk tolerances
- Meet stated investment objectives and performance standards in accordance with the investment advisory agreements

The asset allocation team meets at least monthly to review allocation targets for asset classes and underlying funds and communicates regularly to implement and evaluate their decisions. The models are monitored on a daily basis to ensure their allocations and risk profiles remain on target and performance is in line with expectations.

## The Calvert Principles for Responsible Investment<sup>1</sup>

The Calvert Principles for Responsible Investment provide a framework for evaluating investment opportunities and actively engaging with the companies in our portfolio. The Calvert Principles seek to identify companies that demonstrate corporate responsibility and sustainability across three broad areas:

- Environmental sustainability and resource efficiency
- Equitable societies and respect for human rights
- Accountable governance and transparency

We have also developed a proprietary research engine to review and rate all constituents of the investable universe. The ESG analysts lead this effort in collaboration with the fixed-income and equity teams to identify the most material ESG issues by subindustry. The end result is a customized scoring model that ranks and rates issuers relative to their peers.

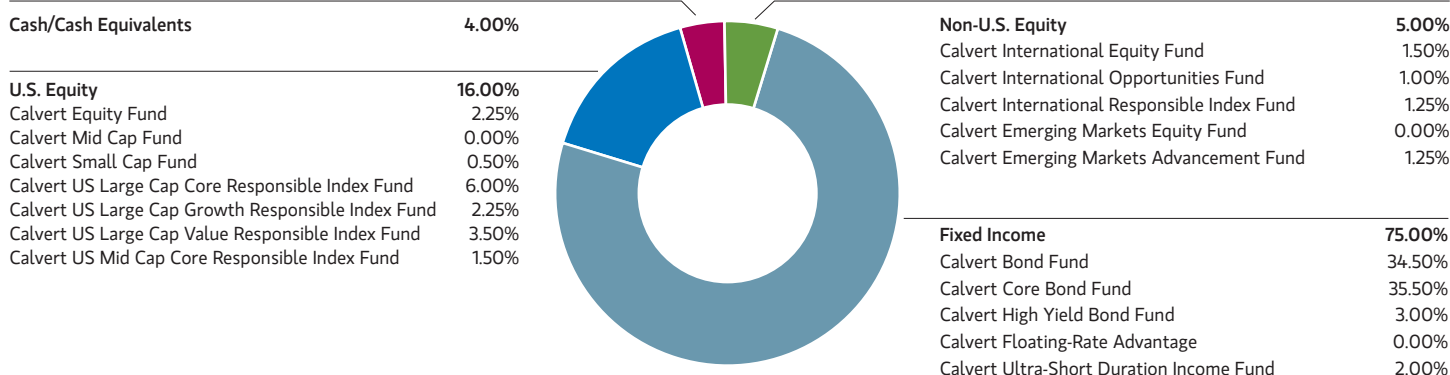
## About Calvert

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).

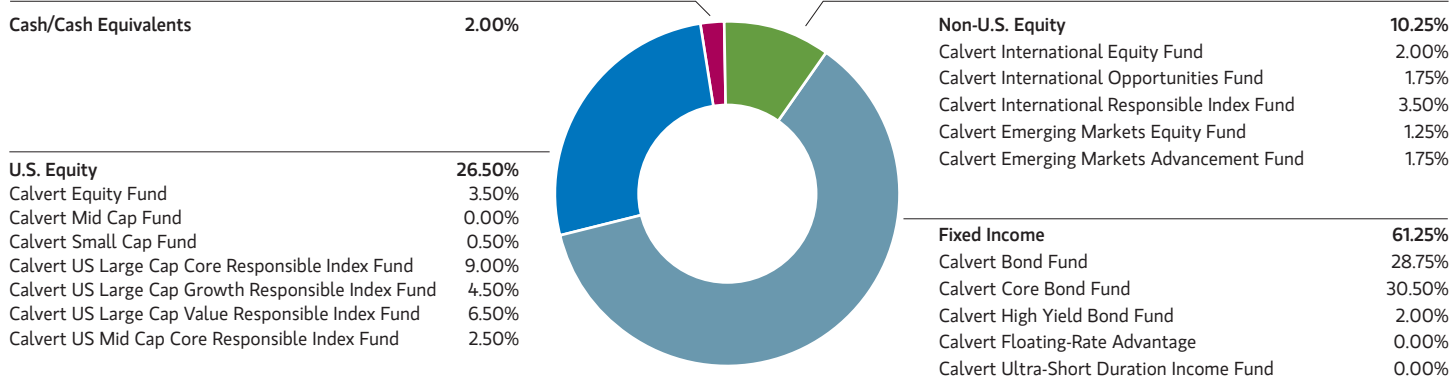
<sup>1</sup> The Calvert Principles for Responsible Investment may not apply to all underlying funds in the Calvert Responsible Allocation Models.

## Current allocations as of 03/31/2025

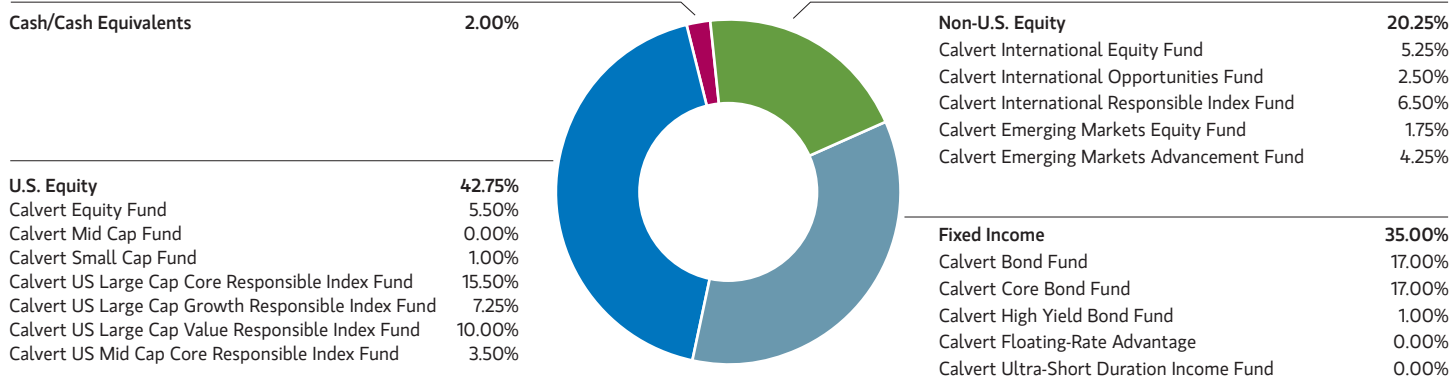
## Calvert Responsible Income with Capital Preservation Model



## Calvert Responsible Conservative Model



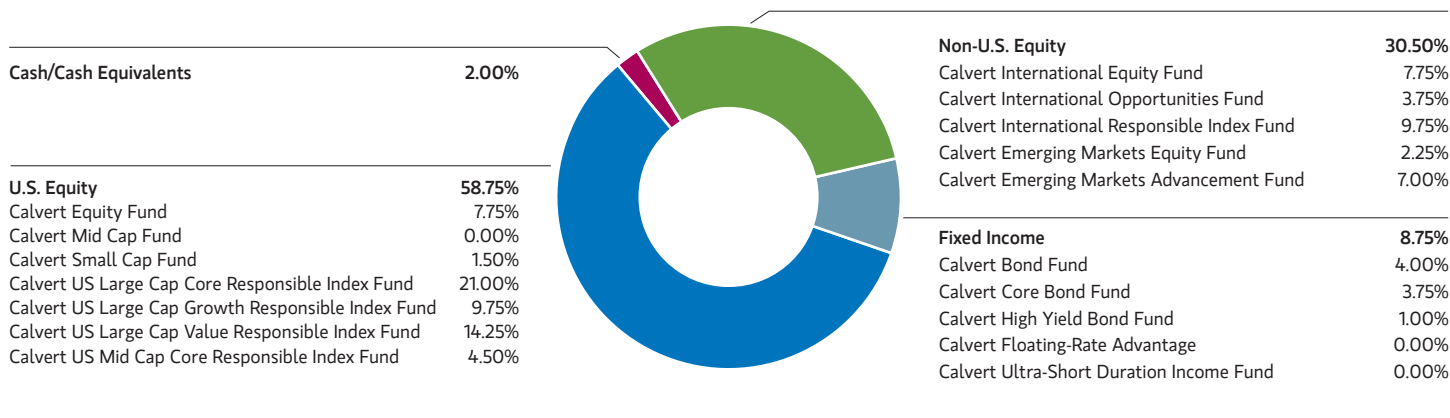
## Calvert Responsible Moderate Model



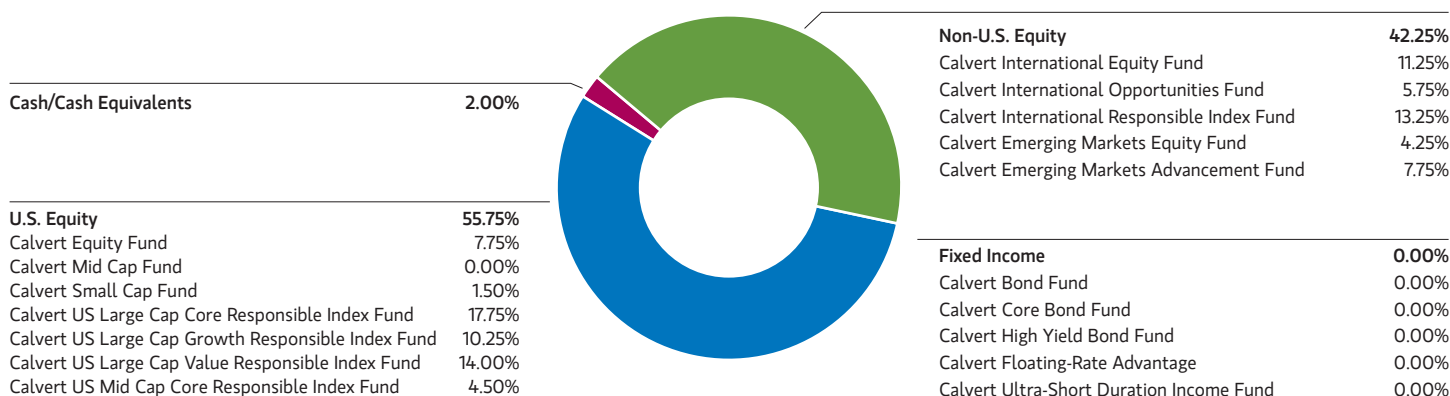
Model holdings are subject to change. The asset allocation team monitors the models' allocations and may rebalance or reallocate the models' assets based on its view of economic and market factors and events, or to adjust for shifts in the style biases of the underlying models. The asset allocation team also evaluates any necessary rebalancing to reflect different target asset class allocations based on changed economic and market conditions. Each model is subject to asset allocation risk, management risk and market risk. This information should not be viewed or relied upon as advice with respect to asset allocation or any particular investment.

## Current allocations as of 03/31/2025

## Calvert Responsible Growth Model



## Calvert Responsible Aggressive Growth Model



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**Calvert Responsible Portfolios Composite Returns (%) as of 03/31/2025**

Model (inception date)	QTD	YTD	1-YR	3-YR	5-YR	10-YR	Since Inceptions
Calvert Responsible Income with Cap. Preservation Composite (02/2020) Gross	1.57	1.57	5.44	2.48	4.33	N/A	2.73
Calvert Responsible Income with Cap. Preservation Composite (02/2020) Net	0.83	0.83	2.37	-0.50	1.30	N/A	-0.27
Calvert Responsible Income with Cap. Preservation Composite Benchmark	1.57	1.57	5.37	2.35	3.24	N/A	2.42
Calvert Responsible Conservative Composite (03/01/2017) Gross	1.02	1.02	5.41	3.02	6.15	N/A	5.15
Calvert Responsible Conservative Composite (03/01/2017) Net	0.28	0.28	2.34	0.02	3.07	N/A	2.09
Calvert Responsible Conservative Composite Benchmark	1.05	1.05	5.65	3.02	5.41	N/A	4.92
Calvert Responsible Moderate Composite (03/01/2017) Gross	0.03	0.03	5.04	3.80	9.03	N/A	6.90
Calvert Responsible Moderate Composite (03/01/2017) Net	-0.71	-0.71	1.99	0.78	5.87	N/A	3.79
Calvert Responsible Moderate Composite Benchmark	0.10	0.10	6.11	4.56	9.36	N/A	7.08
Calvert Responsible Growth Composite (03/01/2017) Gross	-0.92	-0.92	4.72	4.53	11.89	N/A	8.56
Calvert Responsible Growth Composite (03/01/2017) Net	-1.66	-1.66	1.67	1.49	8.65	N/A	5.41
Calvert Responsible Growth Composite Benchmark	-0.87	-0.87	6.53	6.04	13.34	N/A	9.14
Calvert Responsible Aggressive Growth Composite (02/2020) Gross	-0.46	-0.46	4.87	4.71	12.74	N/A	7.75
Calvert Responsible Aggressive Growth Composite (02/2020) Net	-1.20	-1.20	1.82	1.66	9.48	N/A	4.62
Calvert Responsible Aggressive Growth Composite Benchmark	-0.65	-0.65	6.62	6.46	14.87	N/A	9.28

**Past performance is no guarantee of future results.** Performance returns reflect the average annual rates of return. Periods less than 1 year are not annualized. The composite results shown are GROSS and NET of investment advisory/management fees, which include performance fees if applicable, are quoted in USD and include the reinvestment of dividends and income. Each portfolio may differ due to specific investment guidelines and restrictions. Accordingly, individual results will vary.

Composite data and other statistics are based upon the total assets of all fee-paying discretionary accounts eligible for inclusion in the respective composite for the periods shown. Additional benchmark information and definitions can be found on page 12.

**% Average Annualized Returns as of 03/31/2025**

	Ticker	% Gross Expense Ratio*	% Net Expense Ratio*	Inception Date	Q1	YTD	1 Yr	3 Years	5 Years	10 Years	Since Inception
Calvert Bond Fund	CBDIX	0.56	0.53	3/31/2000	2.77	2.77	5.98	1.84	1.87	2.28	5.67
Calvert Core Bond Fund <sup>1</sup>	CLDIX	0.59	0.49	1/30/2015	2.72	2.72	5.22	1.01	2.06	3.27	5.79
Calvert Emerging Markets Advancement Fund	CEFIX	1.10	0.96	10/1/2019	4.33	4.33	9.11	4.23	10.55	—	6.36
Calvert Emerging Markets Equity Fund	CVMIX	1.03	0.99	10/31/2012	2.90	2.90	7.22	-0.76	6.08	3.92	4.69
Calvert Equity Fund	CEYIX	0.66	0.66	11/1/1999	-0.38	-0.38	2.48	5.70	14.52	12.42	9.61
Calvert Floating-Rate Advantage Fund	CFOIX	2.83	2.57	10/10/2017	0.04	0.04	6.30	6.44	7.53	—	4.21
Calvert High Yield Bond Fund	CYBIX	0.77	0.77	7/9/2001	0.79	0.79	6.49	3.96	5.40	3.93	5.61
Calvert International Equity Fund	CWVIX	0.95	0.89	2/26/1999	3.39	3.39	1.82	2.93	9.69	5.45	4.68
Calvert International Opportunities Fund	COIIX	1.08	1.08	5/31/2007	1.29	1.29	0.22	-0.74	7.63	4.55	3.62
Calvert International Responsible Index Fund	CDHIX	0.40	0.29	10/30/2015	5.44	5.44	4.63	5.47	12.06	—	6.71
Calvert Mid-Cap Fund	CCPIX	1.01	0.93	2/26/1999	-1.25	-1.25	1.92	1.68	10.53	5.40	8.09
Calvert Small-Cap Fund	CSVIX	0.94	0.94	4/29/2005	-4.33	-4.33	0.15	2.18	12.79	7.87	7.86
Calvert Ultra-Short Duration Income Fund	CULIX	0.52	0.47	1/31/2014	1.19	1.19	5.59	4.72	3.87	2.40	2.55
Calvert US Large-Cap Core Responsible Index Fund	CISIX	0.35	0.24	6/30/2000	-5.87	-5.87	6.13	7.81	17.68	12.09	6.76
Calvert US Large-Cap Growth Responsible Index Fund	CGJIX	0.41	0.24	6/19/2015	-8.33	-8.33	5.82	8.59	18.76	—	14.25
Calvert US Large-Cap Value Responsible Index Fund	CFJIX	0.38	0.24	6/19/2015	1.06	1.06	6.80	5.43	15.53	—	8.54
Calvert US Mid-Cap Core Responsible Index Fund	CMJIX	0.42	0.24	10/30/2015	-4.30	-4.30	-0.61	3.04	15.00	—	9.69

\*Source: Fund prospectus. Expenses are based on the fund's current prospectus, in effect as of the date of this material. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. Net expense ratios reflect a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.

<sup>1</sup>Prior to 2/1/2021, Fund was called Calvert Long-Term Income Fund, had a different objective and employed a different investment strategy.

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 \$1,000,000 for I Shares. Performance prior to December 31, 2016 reflects the performance of the Fund's former adviser, Calvert Investment Management, Inc. The share class has no sales charge. Minimums may be waived in certain situations. Please see the prospectus for additional information.

## Calvert Responsible Capital Preservation Composite Schedule of Performance Returns

Reported In: USD

Period	Gross Returns (%)	Net Returns (%)	Benchmark Returns (%)	Number of Accounts	Internal Dispersion		Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Dispersion		% Non-Fee-Paying
					High	Low				Composite	Benchmark	
2020 <sup>^</sup>	8.52	5.64	8.17	≤ 5	NA	NA	27	31,261,243	0.00	NA	NA	100.00
2021	3.94	0.91	2.91	≤ 5	NA	NA	28	39,403,335	0.00	NA	NA	100.00
2022	-12.37	-14.96	-12.57	≤ 5	NA	NA	25	32,492,285	0.00	NA	NA	100.00
2023	8.75	5.59	8.95	≤ 5	NA	NA	27	37,238,338	0.00	7.67	7.79	100.00

### % Annualized Returns for Periods Ending 12/31/2023

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception **
Composite Gross	8.75	8.75	-0.32				1.86
Composite Net	5.59	5.59	-3.23				-1.11
Benchmark	8.95	8.95	-0.66				1.51

\*\* Inception Date: 2/1/2020

<sup>^</sup> Represents data from 1/31/2020 through 12/31/2020

Calvert Research and Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 2016 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Please see Notes to Schedule accompanying these returns.

## Calvert Responsible Capital Preservation Composite Notes To Schedule

### Organization

Calvert Research and Management (CRM or the Company) is an SEC registered investment adviser with its headquarters located in Washington, D.C. Effective close of business on December 30, 2016, Calvert Research and Management ("CRM"), a wholly owned subsidiary of Eaton Vance Management ("EVM"), acquired substantially all the business assets of Calvert Investment Management, Inc. ("CIM"). The Company serving financial advisors and their clients, as well as a wide array of institutional investors, CRM's investment strategies feature integrated environmental, social, and governance (ESG) research and corporate engagement. On March 1, 2021, Calvert Research and Management became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Calvert Research and Management.

### Performance Returns

Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

### Composite Dispersion

Annual internal return dispersion is represented by the highest and lowest gross returns of all portfolios within a composite. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of gross monthly returns. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

### Other Matters

A complete list of all composites and limited distributed pooled funds (LDPF) maintained by CRM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a GIPS Report that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Calvert Research and Management, One Post Office Square, Boston, MA 02109, Attention GIPS Performance Department, 18th floor. A list of the firm's broad distribution pooled funds is available on the firm's website.

### Composite Definition

The investment objective seeks to maximize income, to the extent consistent with preservation of capital incorporating environmental, social and governance criteria. Accounts invested in this style seek to achieve the objective by investing in Calvert fixed-income and equity funds. The typical target asset class ranges are 10% to 30% total equity, 50% to 90% fixed-income and 2%-20% cash or cash equivalents. These funds may hold derivative instruments such as futures, options, swaps and foreign currency forward exchange contracts that are used for a variety of purposes, including hedging, risk management, portfolio management, or to earn income and reduce costs. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.

New accounts to the Composite are included at the beginning of the first full month under management after all initial investments are completed to achieve the style, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

### Risk Considerations

The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Investment in mutual funds involves risk, including the possible loss of principal invested. The models are subject to asset allocation risk, which is the chance that selection of, and allocation of assets to, the underlying funds will cause the models to underperform. In general, equities securities' values also fluctuate in response to activities specific to a company. Fixed-income securities are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased redemptions. In a declining interest-rate environment, the strategy may generate less income. There is the risk that the Adviser's asset allocation methodology and assumptions regarding the Underlying Portfolios may be incorrect in light of actual market conditions and the strategy may not achieve its investment objective. Investing primarily in responsible investments carries the risk that, under certain market conditions, the strategy may underperform strategies that do not utilize a responsible investment strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks.

### Benchmark

The Composite's benchmark is the Calvert Responsible Capital Preservation Model Composite Benchmark. It is an internally constructed benchmark comprised of a blend of 15% Russell 3000 Index, 5% MSCI ACWI ex US Investable Market Index, 70% Bloomberg U.S. Aggregate Index, and 10% ICE BofA 3-Month Treasury Bill Index. Effective July 1, 2022, ICE benchmark returns are net of transaction costs. The benchmark is rebalanced monthly.

### Gross and Net Returns

Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Composite net returns are after the maximum managed-account fee of 3.00%.

### Notes to Composite

The creation date of this composite is February 2020, and the inception date is February 2020. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.



## Calvert Responsible Conservative Composite Schedule of Performance Returns

Reported In: USD

Period	Gross Returns (%)	Net Returns (%)	Benchmark Returns (%)	Number of Accounts	Internal Dispersion		Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Dispersion		% Non-Fee-Paying
					High	Low				Composite	Benchmark	
2017 <sup>^</sup>	7.61	5.01	7.23	≤ 5	NA	NA	27	13,325,200	0.00	NA	NA	100.00
2018	-2.57	-5.42	-2.38	≤ 5	NA	NA	26	14,238,699	0.00	NA	NA	100.00
2019	16.32	12.97	15.29	≤ 5	NA	NA	30	21,385,203	0.00	NA	NA	100.00
2020	12.28	9.03	11.78	≤ 5	NA	NA	34	31,261,243	0.00	8.02	7.00	100.00
2021	6.49	3.39	5.88	≤ 5	NA	NA	36	39,403,335	0.00	7.54	6.57	100.00
2022	-13.47	-16.03	-14.39	≤ 5	NA	NA	32	32,492,285	0.00	9.97	9.56	100.00
2023	10.20	7.01	11.46	≤ 5	NA	NA	35	37,238,338	0.00	9.26	9.62	100.00

## % Annualized Returns for Periods Ending 12/31/2023

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception **
Composite Gross	10.20	10.20	0.51	5.81			4.94
Composite Net	7.01	7.01	-2.42	2.73			1.89
Benchmark	11.46	11.46	0.34	5.42			4.63

\*\* Inception Date: 03/01/2017.

<sup>^</sup> Represents data from 02/28/2017 through 12/31/2017.

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Please see Notes to Schedule accompanying these returns.

## Calvert Responsible Conservative Composite Notes To Schedule

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A complete list of all composites and limited distributed pooled funds (LDPF) maintained by CRM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a GIPS Report that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Calvert Research and Management, One Post Office Square, Boston, MA 02109, Attention GIPS Performance Department, 18th floor. A list of the firm's broad distribution pooled funds is available on the firm's website.

### Composite Definition

The Responsible Conservative Composite seeks to provide current income and capital preservation, and as a secondary objective long-term capital appreciation. Accounts invested in this style seek the objective primarily by investing in Calvert fixed-income and equity funds. The typical target asset class ranges are 20% to 50% total equity, 45% to 80% fixed-income and 2%-10% cash or cash equivalents. These funds may hold derivative instruments such as futures, options, swaps and foreign currency forward exchange contracts that are used for a variety of purposes, including hedging, risk management, portfolio management, or to earn income and reduce costs. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.

New accounts to the Composite are included at the beginning of the first full month under management after all initial investments are completed to achieve the style, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

### Risk Considerations

The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Investment in mutual funds involves risk, including the possible loss of principal invested. The models are subject to asset allocation risk, which is the chance that selection of, and allocation of assets to, the underlying funds will cause the models to underperform. In general, equities securities' values also fluctuate in response to activities specific to a company. Fixed-income securities are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased redemptions. In a declining interest-rate environment, the strategy may generate less income. There is the risk that the Adviser's asset allocation methodology and assumptions regarding the Underlying Portfolios may be incorrect in light of actual market conditions and the strategy may not achieve its investment objective. Investing primarily in responsible investments carries the risk that, under certain market conditions, the strategy may underperform strategies that do not utilize a responsible investment strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks.

### Benchmark

The Composite's benchmark is the Calvert Responsible Conservative Model Composite Benchmark. It is an internally constructed benchmark comprised of a blend of 25% Russell 3000 Index, 10% MSCI ACWI ex US Investable Market Index, 63% Bloomberg U.S. Aggregate Index, and 2% ICE BofA 3-Month Treasury Bill Index. From inception until March 31, 2019, it is an internally constructed benchmark comprised of a blend of 26% Russell 3000 Index, 7% MSCI EAFE Investable Market Index, 2% MSCI Emerging Markets Index, 60% Bloomberg U.S. Aggregate Index, and 5% ICE BofA 3-Month Treasury Bill Index. Effective July 1, 2022, ICE benchmark returns are net of transaction costs. The benchmark is rebalanced monthly.

### Gross and Net Returns

Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Composite net returns are after the maximum managed-account fee of 3.00%.

### Notes to Composite

The creation date of this composite is March 2017, and the inception date is March 2017. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

## Calvert Responsible Moderate Composite Schedule of Performance Returns

Reported In: USD

Period	Gross Returns (%)	Net Returns (%)	Benchmark Returns (%)	Number of Accounts	Internal Dispersion		Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Dispersion		% Non-Fee-Paying
					High	Low				Composite	Benchmark	
2017 <sup>^</sup>	11.08	8.39	10.87	≤ 5	NA	NA	28	13,325,200	0.00	NA	NA	100.00
2018	-4.70	-7.49	-4.55	≤ 5	NA	NA	26	14,238,699	0.00	NA	NA	100.00
2019	20.98	17.50	19.96	≤ 5	NA	NA	32	21,385,203	0.00	NA	NA	100.00
2020	15.77	12.43	14.20	≤ 5	NA	NA	67	31,261,243	0.00	11.58	11.37	100.00
2021	10.51	7.31	10.93	≤ 5	NA	NA	74	39,403,335	0.00	10.73	10.58	100.00
2022	-15.16	-17.67	-15.65	≤ 5	NA	NA	35	32,492,285	0.00	13.40	13.50	100.00
2023	12.76	9.50	15.53	≤ 5	NA	NA	39	37,238,338	0.00	11.87	12.05	100.00

## % Annualized Returns for Periods Ending 12/31/2023

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception **
Composite Gross	12.76	12.76	1.87	8.17			6.80
Composite Net	9.50	9.50	-1.10	5.03			3.70
Benchmark	15.53	15.53	2.63	8.17			6.80

\*\* Inception Date: 03/01/2017.

<sup>^</sup> Represents data from 02/28/2017 through 12/31/2017.

Calvert Research and Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 2016 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Please see Notes to Schedule accompanying these returns.

## Calvert Responsible Moderate Composite Notes To Schedule

### Organization

Calvert Research and Management (CRM or the Company) is an SEC registered investment adviser with its headquarters located in Washington, D.C. Effective close of business on December 30, 2016, Calvert Research and Management ("CRM"), a wholly owned subsidiary of Eaton Vance Management ("EVM"), acquired substantially all the business assets of Calvert Investment Management, Inc. ("CIM"). The Company serving financial advisors and their clients, as well as a wide array of institutional investors, CRM's investment strategies feature integrated environmental, social, and governance (ESG) research and corporate engagement. On March 1, 2021, Calvert Research and Management became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Calvert Research and Management.

### Performance Returns

Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

### Composite Dispersion

Annual internal return dispersion is represented by the highest and lowest gross returns of all portfolios within a composite. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of gross monthly returns. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

### Other Matters

A complete list of all composites and limited distributed pooled funds (LDPF) maintained by CRM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a GIPS Report that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Calvert Research and Management, One Post Office Square, Boston, MA 02109, Attention GIPS Performance Department, 18th floor. A list of the firm's broad distribution pooled funds is available on the firm's website.

### Composite Definition

The Responsible Moderate Composite seeks to provide current income and moderate long-term capital preservation. Accounts invested in this style seek the objective primarily by investing in Calvert fixed-income and equity funds. The typical target asset class ranges are 45% to 75% total equity, 20% to 55% fixed-income and 2%-10% cash or cash equivalents. These funds may hold derivative instruments such as futures, options, swaps and foreign currency forward exchange contracts that are used for a variety of purposes, including hedging, risk management, portfolio management, or to earn income and reduce costs. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.

New accounts to the Composite are included at the beginning of the first full month under management after all initial investments are completed to achieve the style, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

### Risk Considerations

The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Investment in mutual funds involves risk, including the possible loss of principal invested. The models are subject to asset allocation risk, which is the chance that selection of, and allocation of assets to, the underlying funds will cause the models to underperform. In general, equities securities' values also fluctuate in response to activities specific to a company. Fixed-income securities are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased redemptions. In a declining interest-rate environment, the strategy may generate less income. There is the risk that the Adviser's asset allocation methodology and assumptions regarding the Underlying Portfolios may be incorrect in light of actual market conditions and the strategy may not achieve its investment objective. Investing primarily in responsible investments carries the risk that, under certain market conditions, the strategy may underperform strategies that do not utilize a responsible investment strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks.

### Benchmark

The Composite's benchmark is the Calvert Responsible Moderate Model Composite Benchmark. It is an internally constructed benchmark comprised of a blend of 40% Russell 3000 Index, 20% MSCI ACWI ex US Investable Market Index, 38% Bloomberg U.S. Aggregate Index, and 2% ICE BofA 3-Month Treasury Bill Index. From inception until March 31, 2019, it is an internally constructed benchmark comprised of a blend of 42% Russell 3000 Index, 14% MSCI EAFE Investable Market Index, 4% MSCI Emerging Markets Index, 36% Bloomberg U.S. Aggregate Index, and 4% ICE BofA 3-Month Treasury Bill Index. Effective July 1, 2022, ICE benchmark returns are net of transaction costs. The benchmark is rebalanced monthly.

### Gross and Net Returns

Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses.

Composite net returns are after the maximum managed-account fee of 3.00%.

### Notes to Composite

The creation date of this composite is March 2017, and the inception date is March 2017. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

## Calvert Responsible Growth Composite Schedule of Performance Returns

Reported In: USD

Period	Gross Returns (%)	Net Returns (%)	Benchmark Returns (%)	Number of Accounts	Internal Dispersion		Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Dispersion		% Non-Fee-Paying
					High	Low				Composite	Benchmark	
2017 <sup>^</sup>	15.07	12.30	14.70	≤ 5	NA	NA	29	13,325,200	0.00	NA	NA	100.00
2018	-7.07	-9.80	-6.90	≤ 5	NA	NA	27	14,238,699	0.00	NA	NA	100.00
2019	26.27	22.65	24.65	≤ 5	NA	NA	34	21,385,203	0.00	NA	NA	100.00
2020	18.19	14.78	16.21	≤ 5	NA	NA	72	31,261,243	0.00	15.52	15.92	100.00
2021	14.99	11.67	16.13	≤ 5	NA	NA	82	39,403,335	0.00	14.36	14.79	100.00
2022	-16.97	-19.43	-17.01	≤ 5	NA	NA	38	32,492,285	0.00	17.20	17.71	100.00
2023	15.06	11.74	19.67	≤ 5	NA	NA	44	37,238,338	0.00	14.71	14.70	100.00

## % Annualized Returns for Periods Ending 12/31/2023

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception**
Composite Gross	15.06	15.06	3.18	10.39			8.56
Composite Net	11.74	11.74	0.17	7.19			5.41
Benchmark	19.67	19.67	4.87	10.81			8.84

\*\* Inception Date: 03/01/2017.

<sup>^</sup> Represents data from 02/28/2017 through 12/31/2017.

Calvert Research and Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 2016 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Please see Notes to Schedule accompanying these returns.

## Calvert Responsible Growth Composite Notes To Schedule

### Organization

Calvert Research and Management (CRM or the Company) is an SEC registered investment adviser with its headquarters located in Washington, D.C. Effective close of business on December 30, 2016, Calvert Research and Management ("CRM"), a wholly owned subsidiary of Eaton Vance Management ("EVM"), acquired substantially all the business assets of Calvert Investment Management, Inc. ("CIM"). The Company serving financial advisors and their clients, as well as a wide array of institutional investors, CRM's investment strategies feature integrated environmental, social, and governance (ESG) research and corporate engagement. On March 1, 2021, Calvert Research and Management became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Calvert Research and Management.

### Performance Returns

Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

### Composite Dispersion

Annual internal return dispersion is represented by the highest and lowest gross returns of all portfolios within a composite. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of gross monthly returns. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

### Other Matters

A complete list of all composites and limited distributed pooled funds (LDPF) maintained by CRM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a GIPS Report that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Calvert Research and Management, One Post Office Square, Boston, MA 02109, Attention GIPS Performance Department, 18th floor. A list of the firm's broad distribution pooled funds is available on the firm's website.

### Composite Definition

The Responsible Growth Composite seeks to provide high long-term capital appreciation, and as a secondary objective current income. Accounts invested in this style seek the objective primarily by investing in Calvert fixed-income and equity funds. The typical target asset class ranges are 75% to 95% total equity, 0% to 25% fixed-income and 2%-10% cash or cash equivalents. These funds may hold derivative instruments such as futures, options, swaps and foreign currency forward exchange contracts that are used for a variety of purposes, including hedging, risk management, portfolio management, or to earn income and reduce costs. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.

New accounts to the Composite are included at the beginning of the first full month under management after all initial investments are completed to achieve the style, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

### Risk Considerations

The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Investment in mutual funds involves risk, including the possible loss of principal invested. The models are subject to asset allocation risk, which is the chance that selection of, and allocation of assets to, the underlying funds will cause the models to underperform. In general, equities securities' values also fluctuate in response to activities specific to a company. Fixed-income securities are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased redemptions. In a declining interest-rate environment, the strategy may generate less income. There is the risk that the Adviser's asset allocation methodology and assumptions regarding the Underlying Portfolios may be incorrect in light of actual market conditions and the strategy may not achieve its investment objective. Investing primarily in responsible investments carries the risk that, under certain market conditions, the strategy may underperform strategies that do not utilize a responsible investment strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks.

### Benchmark

The Composite's benchmark is the Calvert Responsible Growth Model Composite Benchmark. It is an internally constructed benchmark comprised of a blend of 55% Russell 3000 Index, 30% MSCI ACWI ex US Investable Market Index, 13% Bloomberg U.S. Aggregate Index, and 2% ICE BofA 3-Month Treasury Bill Index. From inception until March 31, 2019, it is an internally constructed benchmark comprised of a blend of 57% Russell 3000 Index, 22% MSCI EAFE Investable Market Index, 6% MSCI Emerging Markets Index, 13% Bloomberg U.S. Aggregate Index, and 2% ICE BofA 3-Month Treasury Bill Index. Effective July 1, 2022, ICE benchmark returns are net of transaction costs. The benchmark is rebalanced monthly.

### Gross and Net Returns

Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses.

Composite net returns are after the maximum managed-account fee of 3.00%.

### Notes to Composite

The creation date of this composite is March 2017, and the inception date is March 2017. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.

### Calvert Responsible Aggressive Growth Composite Schedule of Performance Returns

Reported in USD

Period	Gross Returns (%)	Net Returns (%)	Benchmark Returns (%)	Number of Accounts	Internal Dispersion		Composite Assets \$(000)	Total Firm Assets \$(000)	Composite Assets as % of Firm Assets	3-Yr External Dispersion		% Non-Fee-Paying
					High	Low				Composite	Benchmark	
2020 <sup>^</sup>	21.01	17.82	17.77	≤ 5	NA	NA	63	31,261,243	0.00	NA	NA	100.00
2021	15.18	11.85	17.55	≤ 5	NA	NA	72	39,403,335	0.00	NA	NA	100.00
2022	-18.08	-20.52	-17.54	≤ 5	NA	NA	29	32,492,285	0.00	NA	NA	100.00
2023	15.58	12.25	21.04	≤ 5	NA	NA	33	37,238,338	0.00	16.10	15.98	100.00

### % Annualized Returns for Periods Ending 12/31/2023

	YTD	1 Year	3 Year	5 Year	7 Year	10 Year	Since Inception **
Composite Gross	15.58	15.58	2.93				7.34
Composite Net	12.25	12.25	-0.07				4.22
Benchmark	21.04	21.04	5.47				8.61

\*\* Inception Date: 2/1/2020

<sup>^</sup> Represents data from 1/31/2020 through 12/31/2020

Calvert Research and Management (the Firm) claims compliance with the Global Investment Performance Standards (GIPS®) and has prepared and presented this report in compliance with the GIPS standards. The Firm has been independently verified for the periods January 1, 2016 through December 31, 2023. The verification reports are available upon request. A firm that claims compliance with the GIPS standards must establish policies and procedures for complying with all the applicable requirements of the GIPS standards. Verification provides assurance on whether the firm's policies and procedures related to composite and pooled fund maintenance, as well as the calculation, presentation, and distribution of performance, have been designed in compliance with the GIPS standards and have been implemented on a firm-wide basis. Verification does not provide assurance on the accuracy of any specific performance report.

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Please see Notes to Schedule accompanying these returns.

## Calvert Responsible Aggressive Growth Composite Notes To Schedule

### Organization

Calvert Research and Management (CRM or the Company) is an SEC registered investment adviser with its headquarters located in Washington, D.C. Effective close of business on December 30, 2016, Calvert Research and Management ("CRM"), a wholly owned subsidiary of Eaton Vance Management ("EVM"), acquired substantially all the business assets of Calvert Investment Management, Inc. ("CIM"). The Company serving financial advisors and their clients, as well as a wide array of institutional investors, CRM's investment strategies feature integrated environmental, social, and governance (ESG) research and corporate engagement. On March 1, 2021, Calvert Research and Management became a wholly-owned, independently managed subsidiary of Morgan Stanley. The firm continues to operate as Calvert Research and Management.

### Performance Returns

Unless otherwise stated, composite returns and market values are reported in U.S. dollars. All performance returns are presented as total returns, which include the reinvestment of all income and distributions. Returns for periods less than one year are not annualized.

Policies for valuing investments, calculating performance, and preparing GIPS Reports are available upon request.

### Composite Dispersion

Annual internal return dispersion is represented by the highest and lowest gross returns of all portfolios within a composite. Internal dispersion is shown only for composites that held at least six accounts for the full year. Internal dispersion is shown as not applicable, "N/A", for composites that held five or fewer accounts for the full year. External composite and benchmark dispersion are shown to demonstrate the variability of returns over time, and is represented by the three-year ex-post standard deviation of gross monthly returns. External dispersion is not shown for composite inception through December 2010, as it is not required for periods prior to 2011.

### Other Matters

A complete list of all composites and limited distributed pooled funds (LDPF) maintained by CRM with descriptions and related performance results for each is available upon request. To receive a complete list and description of the Company's composites and/or a GIPS Report that adheres to the GIPS®, contact the Performance Department at (800) 225-6265 ext. 26733 or write to Calvert Research and Management, One Post Office Square, Boston, MA 02109, Attention GIPS Performance Department, 18th floor. A list of the firm's broad distribution pooled funds is available on the firm's website.

### Composite Definition

The investment objective seeks to deliver long-term capital appreciation incorporating environmental, social and governance criteria. Accounts invested in this style seek to achieve the objective by investing in Calvert fixed-income and equity funds. The typical target asset class ranges are 85% to 98% total equity, 0% to 15% fixed-income and 2%-10% cash or cash equivalents. These funds may hold derivative instruments such as futures, options, swaps and foreign currency forward exchange contracts that are used for a variety of purposes, including hedging, risk management, portfolio management, or to earn income and reduce costs. Individual accounts in the composite may contain account specific investment restrictions or features that may lead to differences in the holdings and performance of each account but are still eligible for inclusion in the composite.

New accounts to the Composite are included at the beginning of the first full month under management after all initial investments are completed to achieve the style, and closed accounts are included through the last full month under management. No selective periods of performance have been used.

### Risk Considerations

The value of investments held by the strategy may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Investment in mutual funds involves risk, including the possible loss of principal invested. The models are subject to asset allocation risk, which is the chance that selection of, and allocation of assets to, the underlying funds will cause the models to underperform. In general, equities securities' values also fluctuate in response to activities specific to a company. Fixed-income securities are subject to the ability of an issuer to make timely principal and interest payments (credit risk), changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity (market risk). In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased redemptions. In a declining interest-rate environment, the strategy may generate less income. There is the risk that the Adviser's asset allocation methodology and assumptions regarding the Underlying Portfolios may be incorrect in light of actual market conditions and the strategy may not achieve its investment objective. Investing primarily in responsible investments carries the risk that, under certain market conditions, the strategy may underperform strategies that do not utilize a responsible investment strategy. Using derivatives involves specific risks, including those related to counterparty, liquidity, valuation, correlation, and market risks.

### Benchmark

The Composite's benchmark is the Calvert Responsible Aggressive Growth Model Composite Benchmark. It is an internally constructed benchmark comprised of a blend of 55% Russell 3000 Index, 43% MSCI ACWI ex US Investable Market Index, and 2% ICE BofA 3-Month Treasury Bill Index. Effective July 1, 2022, ICE benchmark returns are net of transaction costs. The benchmark is rebalanced monthly.

### Gross and Net Returns

Composite gross returns are after transaction costs, any foreign withholding taxes and other direct expenses, but before management fees, custody charges and other indirect expenses. Composite net returns are after the maximum managed- account fee of 3.00%.

### Notes to Composite

The creation date of this composite is February 2020, and the inception date is February 2020. Clients or prospective clients should not assume that they will have an investment experience similar to that indicated by past performance results, as shown on the Schedule.



## BENCHMARK DEFINITIONS

The **Capital Preservation Model Benchmark** is a blend of 15% Russell 3000 Index, 5% MSCI ACWI x US Investable Market Index, 70% Bloomberg Barclays U.S. Aggregate Index and 10% ICE BofAML 3-Month Treasury Bill Index. The **Conservative Model Benchmark** is a blend of 25% Russell 3000 Index, 10% MSCI ACWI x US Investable Market Index, 63% Bloomberg Barclays Aggregate Index and 2% ICE BofA 3 Month TBill Index. Prior to 3/31/19 it is a blend of 26% Russell 3000 Index, 7% MSCI EAFE Investable Market Index, 2% MSCI Emerging Markets Index, 60% Bloomberg Barclays Aggregate Index and 5% ICE BofA 3 Month TBill Index. The **Moderate Model Benchmark** is a blend of 40% Russell 3000 Index, 20% MSCI ACWI x US Investable Market Index, 38% Bloomberg Barclays U.S. Aggregate Index and 2% ICE BofA 3-Month TBill index. Prior to 3/31/19 it is a blend of 42% Russell 3000 Index, 14% MSCI EAFE Investable Market Index, 4% MSCI Emerging Markets Index, 36% Bloomberg Barclays Aggregate Index, and 4% ICE BofA 3-Month TBill Index. The **Growth Model Benchmark** is a blend of 55% Russell 3000 Index, 30% MSCI ACWI x US Investable Market Index, 13% Bloomberg Barclays U.S. Aggregate Index, and 2% ICE BofA 3-Month TBill Index. Prior to 3/31/19, it is a blend of 57% Russell 3000 Index, 22% MSCI EAFE Investable Market Index, 6% MSCI Emerging Markets Index, 13% Bloomberg Barclays Aggregate Index, 2% ICE BofA 3-Month TBill Index. The **LPL Growth Benchmark** is a blend of 80% Russell 3000 Index, 15% Bloomberg Barclays Aggregate Bond Index, and 5% FTSE 3-Month Treasury Bill Index. The **Aggressive Growth Model Benchmark** is a blend of 55% Russell 3000 Index, 43% MSCI ACWI x US Investable Market Index, and 2% ICE BofAML 3-Month Treasury Bill Index. The **Russell 3000 Index** measures the performance of the 3,000 largest US companies based on total market capitalization. The **Bloomberg Barclays US Aggregate Bond Index** covers the dollar-denominated investment-grade fixed-rate taxable bond market, including Treasuries, government-related and corporate securities, MBS pass-through securities, asset-backed securities, and commercial mortgage-based securities. Total return comprises price appreciation/depreciation and income as a percentage of the original investment. This index is rebalanced monthly by market capitalization. The **FTSE 3-Month Treasury Bill Index** is an unmanaged index representing monthly return equivalents of yield averages of the last 3 month Treasury Bill issues. The **MSCI ACWI ex USA Investable Market Index (IMI)** captures large, mid and small cap representation across 22 of 23 Developed Markets (DM) countries (excluding the United States) and 26 Emerging Markets (EM) countries. The **ICE BofAML 3-Month T-Bill Index** is an unmanaged index that measures returns of three-month Treasury Bills. The **MSCI Emerging Markets Index** is an unmanaged index of emerging markets common stocks.

Index returns are presented as a general indicator of market performance during the periods depicted. Index performance is not indicative of the performance of any investment and do not reflect fees, expenses, or sales charges. The index composition may not reflect the manner in which the portfolio is constructed and portfolio characteristics including volatility, risk and return features may deviate from those of the benchmark. All indexes are unmanaged and cannot be invested into directly.

## IMPORTANT INFORMATION

### RISK CONSIDERATIONS

The value of investments held by the Funds may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. An imbalance in supply and demand in the income market may result in valuation uncertainties and greater volatility, less liquidity, widening credit spreads and a lack of price transparency in the market. As interest rates rise, the value of certain income investments is likely to decline. There generally is limited public information about municipal issuers. Fund performance is sensitive to stock market volatility. Investments rated below investment grade (typically referred to as "junk") are generally subject to greater price volatility and illiquidity than higher-rated investments. Nondiversified funds may be subject to greater risk by investing in a smaller number of investments than a diversified fund. Index Funds have operating expenses; a market index does not. Although expected to track its target index as closely as possible while satisfying its investment criteria, Index Funds will not be able to match the performance of the index exactly. Investing primarily in responsible investments carries the risk that, under certain market conditions, the Funds may underperform funds that do not utilize a responsible investment strategy. In evaluating a company, the investment adviser is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the investment adviser to incorrectly assess a company's ESG performance. It is not possible to invest directly in an index. The Funds are exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair their ability to sell particular investments or to sell them at advantageous market prices. No Funds are complete investment program and you may lose money investing in Funds.

The Funds may engage in other investment practices that may involve additional risks and you should review a Fund prospectus for a complete description.

The models are subject to asset allocation risk, which is the chance that selection of, and allocation of assets to, the underlying funds will cause the models to underperform. The Calvert Responsible Allocation Models differ by the percentage invested in equity funds versus fixed-income funds and cash equivalents. Each model shares the principal risks of each underlying fund in which it invests and pays a proportionate share of the operating expenses of those funds. The greater the degree of investments in underlying equity funds, the higher the potential volatility and risk of the responsible allocation model. Thus, Calvert Responsible Growth Model may experience more price fluctuations and involve greater risk than Calvert Responsible Moderate Model, which in turn may experience more price fluctuations and involve more risk than Calvert Responsible Conservative Model. Investing primarily in responsible investments carries the risk that, under certain market conditions, the funds may underperform funds that do not utilize a responsible investment strategy. In evaluating a company, the advisor is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the advisor to incorrectly assess a company's ESG performance. The models are 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. Asset allocation does not ensure a profit and may not protect against a loss. There is no assurance strategies that incorporate ESG factors will result in more favorable investment performance.

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.

A separately managed account may not be appropriate for all investors. Separate accounts managed according to the Strategy include a number of securities and will not necessarily track the performance of any index. Please consider the investment objectives, risks and fees of the Strategy carefully before investing. A minimum asset level is required.

For important information about the investment managers, please refer to Form ADV Part 2.

This material has been prepared on the basis of publicly available information, internally developed data and other third-party sources believed to be reliable. However, no assurances are provided regarding the reliability of such information and the Firm has not sought to independently verify information taken from public and third-party sources.

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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 (which include the applicable fund's current fees and expenses, if different from those in effect as of the date of this material), 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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