

# Calvert US Large-Cap Core Responsible Index Fund

## Fund Overview

The Fund seeks to track the performance of the Calvert US Large-Cap Core Responsible Index, which is composed of common stocks of large companies selected from the 1,000 largest publicly-traded U.S. companies based on market capitalization. It offers broad exposure to companies that meet The Calvert Principles for Responsible Investment (Calvert Principles).

## Research Process

Calvert Research and Management conducts deep, proprietary research across approximately 200 peer groups using over 200 key performance indicators (KPIs) to measure material environmental, social, and governance (ESG) factors. The Calvert US Large-Cap Core Responsible Index has approximately 800 holdings that are reconstituted annually and are rebalanced quarterly.

## Calvert Leadership

Calvert Research and Management is a recognized leader in Responsible Investing, offering investment strategies that seek superior long-term performance and positive global impact. The Calvert Principles provide a framework for considering ESG factors and guide Calvert's active engagement efforts with company management.

## Management Team

	JOINED FIRM	INVESTMENT EXPERIENCE
Thomas Seto, Managing Director, Portfolio Manager	1998	33 years

## Performance - % Average annual returns

*(as of 12/31/2023)*

	Q4	YTD	1 YR	3 YR	5 YR	10 YR
A Shares at NAV	12.77	26.93	26.93	7.52	15.67	11.69
I Shares at NAV	12.82	27.26	27.26	7.79	15.96	12.06
A Shares with Max. 4.75% Sales Charge	7.41	20.89	20.89	5.79	14.55	11.15
Russell 1000® Index <sup>1</sup>	11.96	26.53	26.53	8.97	15.51	11.80
Calvert US Large-Cap Core Responsible Index <sup>1</sup>	12.91	27.63	27.63	8.05	16.31	12.38

**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. 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 \$5,000 for A Shares and \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.**

## Engagement

<b>Climate Change<sup>4</sup></b> Percentage of proxy votes for climate change initiatives		<b>100%</b>
<b>Gender Pay Equality<sup>4</sup></b> Percentage of proxy votes for gender pay equality		<b>100%</b>

## Impact\*

The following compares the impact of the holdings in this Calvert fund to the Russell 1000® Index across these important ESG factors:

<b>Fossil fuel reserves<sup>5</sup></b>		Fund holdings had <b>87% lower</b> fossil fuel reserves than the Russell 1000®
<b>Carbon emissions<sup>5</sup></b>		Fund holdings had <b>36% lower</b> carbon emissions than the Russell 1000®
<b>Toxic emissions<sup>5</sup></b>		Fund holdings had <b>69% lower</b> toxic emissions than the Russell 1000®
<b>Tobacco exposure<sup>5</sup></b>		Fund holdings had <b>100% lower</b> tobacco exposure than the Russell 1000®

## \*Impact comparison

	FUND HOLDINGS	RUSSELL 1000® INDEX HOLDINGS
Fossil fuel reserves ownership: percent of companies	0.72	5.45
Carbon emissions, metric tons	31.79	49.98
Toxic emissions, metric tons	844,443	2,760,621
Tobacco exposure: percent of companies	0.00	0.49

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



I Shares, among 1,298 funds in the Large Blend Category. Based on Risk Adjusted Returns.

## Fund Facts

A & I Shares Inception	06/30/2000
Total Net Assets	\$4.8 B
Distribution Frequency	Annually
Morningstar Category	Large Blend
Number of Holdings	774
Class A Expense Ratio <sup>6</sup>	Gross: 0.59% Net: 0.49%
Class I Expense Ratio <sup>6</sup>	Gross: 0.34% Net: 0.24%

## Symbols and CUSIPs

A Shares	CSXAX	131582785
C Shares	CSXCX	131582769
I Shares	CISIX	131582751
R6 Shares	CSXRX	131582298

## Research - Top Ten Holdings (%)<sup>2</sup>

Apple Inc	7.12
Microsoft Corp	6.56
Alphabet Inc - CL A	3.82
Amazon.com Inc	3.36
NVIDIA Corp	2.89
Tesla Inc	1.75
Broadcom Inc	1.36
Eli Lilly & Co	1.30
JPMorgan Chase & Co	1.28
UnitedHealth Group Inc	1.26

## Research - Select companies in Russell 1000® Index not held in fund<sup>3</sup>

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

- **Meta Platforms Inc:** Large-scale data privacy and security concerns without fundamental reform after incidents
- **Berkshire Hathaway:** Lacks a coordinated approach to manage financially material risks associated with energy transition and human capital
- **Exxon Mobil Corporation:** Asset impairment and stranding risk through energy transition
- **Boeing Company:** Significant concerns related to airplane safety
- **United Airlines Holdings:** Multiple controversies involving discrimination, aircraft safety, and business ethics

Sector Weightings (%)<sup>2</sup>

	FUND	RUSSELL 1000® INDEX
Comm. Services	7.30	8.31
Consumer Discretionary	11.41	10.90
Consumer Staples	6.33	5.85
Energy	0.46	3.84
Financials	13.92	13.50
Health Care	13.58	12.46
Industrials	10.35	9.56
Information Technology	31.37	27.89
Materials	2.55	2.61
Real Estate	0.28	2.83
Utilities	2.24	2.25
Cash	0.20	—

## 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> Russell 1000® Index is an unmanaged index of 1,000 U.S. large-cap stocks. 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. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.

<sup>2</sup> Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Percentages may not total 100% due to rounding.

<sup>3</sup> Excluded companies are (i) the three largest companies based on market capitalization in the Russell 1000® Index that are not included in the Calvert US Large-Cap Core Responsible Index Fund and not in the same sector and (ii) two other companies with the highest RepRisk scores from the Russell 1000® Index. RepRisk provides a proprietary, systematic framework to identify and assess corporate ESG risk that includes a score that ranks company controversies (most controversial to least controversial).

<sup>4</sup> Source: Calvert Research and Management, ISS (Institutional Shareholder Services).

<sup>5</sup> Source: Calvert Research and Management, MSCI, as of 12/31/2023. For full engagement and impact methodology and disclosure please visit [calvert.com/methodology](https://calvert.com/methodology).

<sup>6</sup> Source: Fund prospectus. Net expense ratio reflects a contractual expense reimbursement that continues through 01/31/2024. Without the reimbursement, if applicable, performance would have been lower.

<sup>†</sup> Class I Ratings: 3-year: 2 stars; 5-year: 4 stars; 10-year: 4 stars. The total number of funds in the Large Blend category for the 3-, 5- and 10-year periods are 1298, 1191, and 897 respectively. The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load.

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## RISK CONSIDERATIONS

The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The Fund's performance may not match or correlate to that of its Index, either on a daily or aggregate basis due to factors such as Fund expenses, imperfect correlation, rounding of share prices, changes to the composition of the Index, regulatory policies, high portfolio turnover and the use of leverage (if any). The Fund expects to hold the common stock of each company in the index it is designed to track, regardless of market conditions or individual investment performance, which could cause the Fund to underperform funds that employ an active strategy. The value of equity securities is sensitive to stock market volatility. Investing primarily in responsible investments carries the risk that, under certain market conditions, the Fund may underperform funds that do not utilize a responsible investment strategy. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

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Calvert funds are available at NAV for RIAs and Wrap Programs. Not all share classes are available to all investors. See a fund's prospectus for details.

**Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Calvert Funds please download one at <https://www.calvert.com/our-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.**