

Estimated Year-End Distributions

Set forth below are preliminary estimates of the ordinary income and capital gains expected to be distributed by certain Calvert mutual funds and the anticipated dates on which such distributions will be made. The amounts and the timing of the distributions are subject to change. These estimates are provided for informational purposes only and should not be relied on as investment or tax advice. Information about the tax treatment of actual 2021 Fund distributions will be provided to shareholders in February 2022.

Estimates as of 8/31/21

Calvert Fund Name	Ordinary Income Range Per Share	Ordinary Income % of NAV as of 9/30/21	Short-Term Range Per Share	Short-Term % of NAV as of 9/30/21	Long-Term Range Per Share	Long-Term % of NAV as of 9/30/21	Dividend Record Date	Ex-Dividend Date	Payable Date
Calvert Balanced Fund	0.00 - 0.00	0.00% - 0.00%	0.36 - 0.46	0.84% - 1.08%	1.88 - 2.18	4.42% - 5.12%	12/29/21	12/30/21	12/31/21
Calvert Bond Fund	0.00 - 0.00	0.00% - 0.00%	0.00 - 0.00	0.00% - 0.00%	0.11 - 0.21	0.63% - 1.22%	12/2/21	12/3/21	12/6/21
Calvert Conservative Allocation Fund	0.13 - 0.23	0.66% - 1.17%	0.01 - 0.11	0.05% - 0.56%	0.46 - 0.56	2.33% - 2.84%	12/29/21	12/30/21	12/31/21
Calvert Core Bond Fund*	0.00 - 0.00	0.00% - 0.00%	0.00 - 0.10	0.00% - 0.51%	0.74 - 0.84	3.77% - 4.28%	12/1/21	12/2/21	12/3/21
Calvert Emerging Markets Advancement Fund	0.00 - 0.10	0.00% - 0.79%	0.00 - 0.00	0.00% - 0.00%	0.37 - 0.47	3.00% - 3.81%	12/28/21	12/29/21	12/30/21
Calvert Emerging Markets Equity Fund	0.02 - 0.12	0.09% - 0.56%	0.00 - 0.00	0.00% - 0.00%	0.00 - 0.00	0.00% - 0.00%	12/28/21	12/29/21	12/30/21
Calvert Equity Fund	0.00 - 0.00	0.00% - 0.00%	0.04 - 0.14	0.05% - 0.17%	2.38 - 2.68	2.88% - 3.24%	12/2/21	12/3/21	12/6/21
Calvert Flexible Bond Fund	0.00 - 0.00	0.00% - 0.00%	0.02 - 0.12	0.13% - 0.77%	0.00 - 0.10	0.00% - 0.65%	12/2/21	12/3/21	12/6/21
Calvert Global Energy Solutions Fund	0.00 - 0.10	0.02% - 0.79%	0.00 - 0.00	0.00% - 0.00%	0.00 - 0.00	0.00% - 0.00%	12/15/21	12/16/21	12/17/21
Calvert Global Water Fund	0.27 - 0.37	0.93% - 1.28%	0.00 - 0.00	0.00% - 0.00%	0.00 - 0.00	0.00% - 0.00%	12/15/21	12/16/21	12/17/21
Calvert Green Bond Fund	0.00 - 0.06	0.00% - 0.36%	0.00 - 0.00	0.00% - 0.00%	0.00 - 0.07	0.00% - 0.43%	12/1/21	12/2/21	12/3/21
Calvert Growth Allocation Fund	0.36 - 0.46	1.34% - 1.71%	0.06 - 0.16	0.21% - 0.58%	0.30 - 0.40	1.10% - 1.48%	12/29/21	12/30/21	12/31/21
Calvert International Equity Fund	0.18 - 0.28	0.68% - 1.06%	0.86 - 0.96	3.27% - 3.65%	0.00 - 0.00	0.00% - 0.00%	12/20/21	12/21/21	12/22/21
Calvert International Opportunities Fund	0.24 - 0.34	1.09% - 1.54%	0.00 - 0.00	0.00% - 0.00%	0.90 - 1.10	4.07% - 4.98%	12/20/21	12/21/21	12/22/21
Calvert International Responsible Index Fund	0.46 - 0.56	1.52% - 1.85%	0.00 - 0.00	0.00% - 0.00%	0.00 - 0.00	0.00% - 0.00%	12/20/21	12/21/21	12/22/21
Calvert Mid-Cap Fund	0.00 - 0.00	0.00% - 0.00%	0.60 - 0.70	1.37% - 1.59%	3.71 - 4.01	8.40% - 9.08%	12/6/21	12/7/21	12/8/21
Calvert Moderate Allocation Fund	0.00 - 0.00	0.00% - 0.00%	0.01 - 0.11	0.04% - 0.46%	0.68 - 0.78	2.91% - 3.34%	12/29/21	12/30/21	12/31/21
Calvert Short Duration Income Fund	0.00 - 0.00	0.00% - 0.00%	0.00 - 0.08	0.00% - 0.50%	0.00 - 0.08	0.00% - 0.50%	12/1/21	12/2/21	12/3/21
Calvert Small Cap Fund	0.00 - 0.00	0.00% - 0.00%	0.74 - 0.84	2.09% - 2.37%	1.08 - 1.28	3.03% - 3.59%	12/6/21	12/7/21	12/10/21

*Prior to February 1, 2021, Fund was called Calvert Long-Term Income Fund.

Changes in market conditions, portfolio changes and changes in fund shares outstanding could materially affect these estimates. Calvert mutual funds not listed above are not expected to make capital gain distributions or special income distributions in 2021, however there is a possibility that a fund not listed could make an income or capital gain distribution if conditions change.

This material is for informational purposes only and is not a recommendation to purchase or sell specific securities. No Fund is a complete investment program and you may lose money investing in a Fund.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of the Fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.

Estimated Year-End Distributions

Set forth below are preliminary estimates of the ordinary income and capital gains expected to be distributed by certain Calvert mutual funds and the anticipated dates on which such distributions will be made. The amounts and the timing of the distributions are subject to change. These estimates are provided for informational purposes only and should not be relied on as investment or tax advice. Information about the tax treatment of actual 2021 Fund distributions will be provided to shareholders in February 2022.

Estimates as of 8/31/21

Calvert Fund Name	Ordinary Income Range Per Share	Ordinary Income % of NAV as of 9/30/21	Short-Term Range Per Share	Short-Term % of NAV as of 9/30/21	Long-Term Range Per Share	Long-Term % of NAV as of 9/30/21	Dividend Record Date	Ex-Dividend Date	Payable Date
Calvert U.S. Large Cap Core Responsible Index Fund	0.27 - 0.37	0.68% - 0.93%	0.00 - 0.00	0.00% - 0.00%	0.04 - 0.14	0.11% - 0.36%	12/3/21	12/6/21	12/7/21
Calvert U.S. Large Cap Growth Responsible Index Fund	0.14 - 0.24	0.29% - 0.48%	0.32 - 0.42	0.65% - 0.85%	0.40 - 0.50	0.79% - 0.99%	12/3/21	12/6/21	12/7/21
Calvert U.S. Large Cap Value Responsible Index Fund	0.41 - 0.51	1.34% - 1.66%	0.53 - 0.63	1.70% - 2.02%	0.33 - 0.43	1.08% - 1.41%	12/3/21	12/6/21	12/7/21
Calvert U.S. Mid Cap Core Responsible Index Fund	0.17 - 0.27	0.42% - 0.68%	0.50 - 0.60	1.26% - 1.52%	0.40 - 0.50	1.02% - 1.27%	12/3/21	12/6/21	12/7/21

Changes in market conditions, portfolio changes and changes in fund shares outstanding could materially affect these estimates. Calvert mutual funds not listed above are not expected to make capital gain distributions or special income distributions in 2021, however there is a possibility that a fund not listed could make an income or capital gain distribution if conditions change.

This material is for informational purposes only and is not a recommendation to purchase or sell specific securities. No Fund is a complete investment program and you may lose money investing in a Fund.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of the Fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.



Capital Gains Distribution Q&A

Answers to help understand capital gains and how they are distributed.

At the end of each year, mutual funds distribute capital gains to their shareholders. These distributions are the difference between gains that arise when securities that have appreciated in value are sold and the losses from sales of securities that have depreciated in value. This Q&A seeks to answer important questions shareholders may have about capital gains distributions for 2021.

Calvert Research and Management does not provide legal or tax advice. This Q&A is provided for informational purposes only. There is no guarantee as to its accuracy or completeness. Individuals should consult their own legal and tax counsel as to matters discussed.

Why are capital gain distributions made to shareholders each year?

Mutual funds are not subject to federal income tax on the portion of capital gains distributed to shareholders. A mutual fund is required annually to distribute substantially all of its net investment income in the form of dividends and net realized capital gains, per IRS rules. Distributions are then subject to tax when paid to shareholders and are included in a shareholder's income tax return. Capital gain distributions received in a tax-deferred account are not taxable in the current year.

How are the amounts of the capital gains determined?

Distributions are generally based on the capital gains the fund realizes from November 1 of the previous year to October 31 of the current year. If this annual period does not correspond with the fund's fiscal year, distributions will be either gains realized during the fiscal year or those realized during the excise tax measurement period, whichever is greater.

Why are capital gains distributed if the market declines/if the mutual fund has a negative performance?

Regardless of whether a mutual fund posted a positive or negative return for the year, the fund will distribute any net realized capital gains in order to qualify for special tax treatment by the IRS. While losses from the sales of securities may be used to offset realized gains from sales of other securities, any net capital gain will be distributed to shareholders.

When a capital gain is distributed, do shareholders lose money?

No. On the date of the distribution, the net asset value of the fund will drop by the amount paid to shareholders. This is why a fund's price per share generally falls when distributions are made. Unless a shareholder receives a distribution in cash, the value of a shareholder's account is not affected by a capital gain distribution.

Do portfolio managers try to reduce gains by realizing losses?

Our focus is on the long-term performance of the fund for our shareholders. Portfolio management decisions are based on investment merits. Portfolio managers will not sell a security with sole purpose of realizing a loss. Instead, decisions to sell securities are based on the analysis of investment prospects. However, when we do decide to sell a security, we attempt to do so in a tax-advantageous manner.

For our tax-managed funds, buy and sell decisions are made by balancing investment considerations and tax considerations, and taking into account the taxes payable by shareholders in connection with distributions of investment income and net realized gains. These funds seek to minimize income distributions and distributions of realized short-term gains that are taxed as ordinary income, as well as distributions of realized long-term gains (taxed as long-term capital gains).

Changes in market conditions, portfolio changes and changes in fund shares outstanding could materially affect these estimates. Calvert mutual funds not listed above are not expected to make capital gain distributions or special income distributions in 2021, however there is a possibility that a fund not listed could make an income or capital gain distribution if conditions change.

This material is for informational purposes only and is not a recommendation to purchase or sell specific securities. No Fund is a complete investment program and you may lose money investing in a Fund.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of the Fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.



HIGH-CONVICTION
EQUITIES

ACTIVE FIXED INCOME
AND LIQUIDITY

ALTERNATIVE
INVESTMENTS

CUSTOMIZED
SOLUTIONS

SUSTAINABLE
INVESTING

TAX
SOLUTIONS