

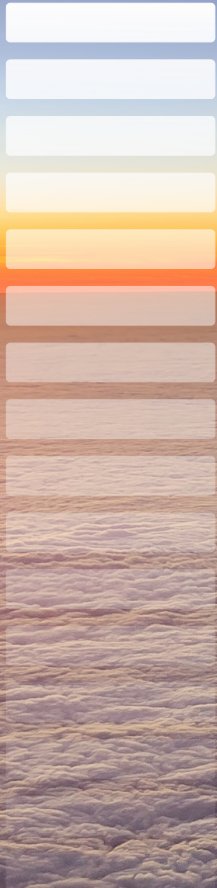
# ETFs Powered by Calvert

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, ESG analysis and direct company engagement. The result? ETFs that focus on influencing positive change—while staying focused on performance.

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 <sup>1</sup>	EXPENSE RATIO <sup>2</sup>
<b>CVLC</b>	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%
<b>CVIE</b>	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%
<b>CVMC</b>	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%
<b>CDEI</b>	Calvert US Large-Cap Diversity, Equity and Inclusion Index ETF <sup>3</sup>	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%
<b>CVSE</b>	Calvert US Select Equity ETF	Seeks to provide long-term capital appreciation.	Russell 1000 Index	Active	0.29%
<b>CVSB</b>	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%

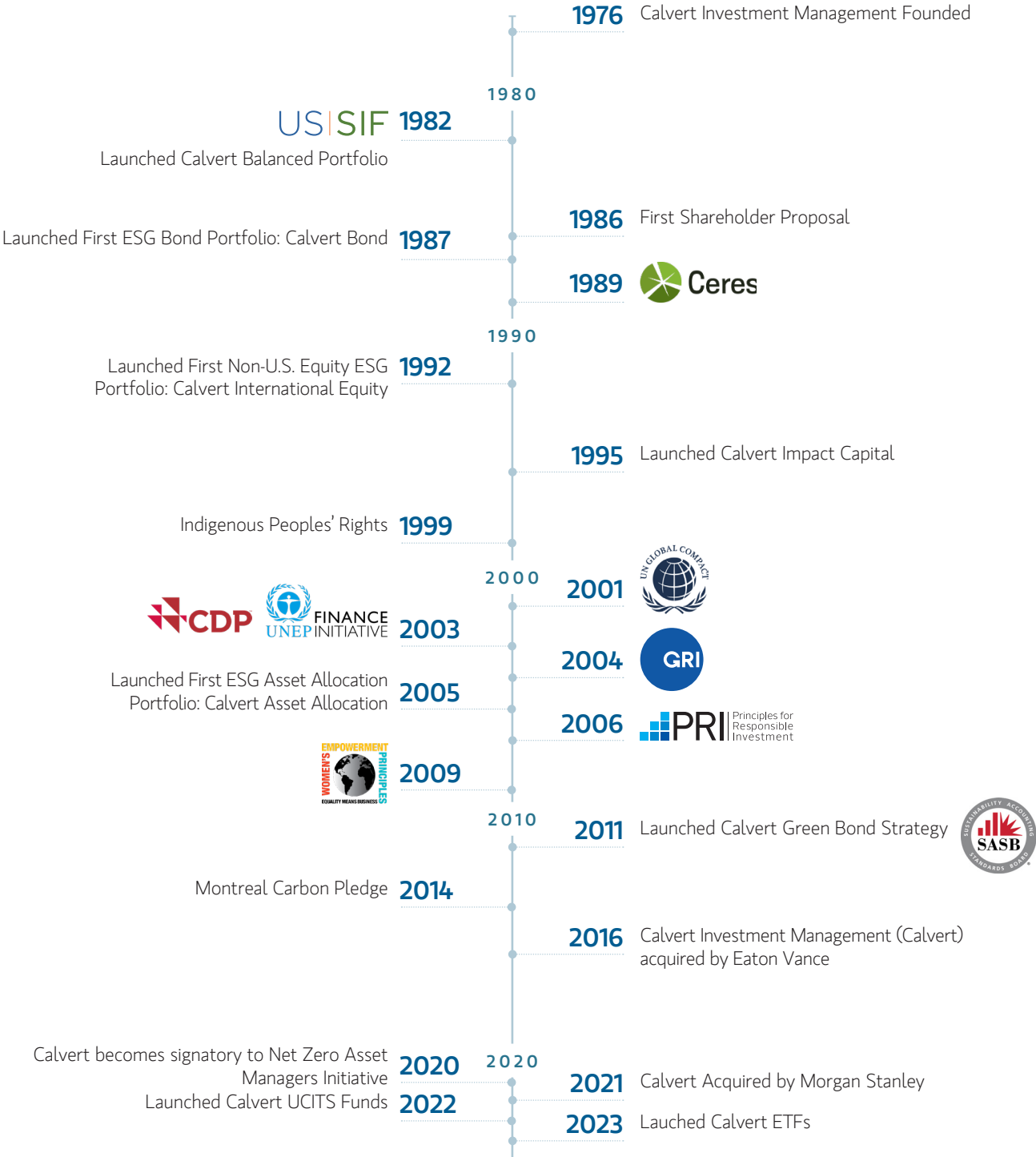
<sup>1</sup> Calvert Research and Management is the index provider for the indexed ETFs.

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

<sup>3</sup> 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.

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**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](http://calvert.com/ETFs) or call 1-800-548-7786. Read the prospectus carefully before investing.**

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