

# Engagement and Impact Metrics

## Methodology and disclosure

Impact metrics, with the exception of Engagement, are based significantly on data self-reported by companies. Due to limitations in uniform reporting standards and inconsistent participation by companies, impact data coverage will vary, in some cases significantly.

For the Carbon, Waste, and Water Impact metrics, Shareholder Community Impact is calculated with the assumption of \$1 million invested in the fund. \$1 million is also used for the EPA calculators which illustrate equivalents in cars, gallons of gas, daily commutes, etc. Personal Impact scales this down to smaller increments (\$10,000, \$50,000, and \$250,000).

All MSCI ESG data is from the most recent fiscal year available and applied to holdings information as of First Quarter 2021.

**CARBON EMISSIONS** (Source: MSCI, Factset): MSCI data is compiled using a company's most recently reported or estimated Scope 1 + Scope 2 greenhouse gas emissions (if available). Scope 1 emissions are those from sources owned or controlled by the company, typically direct combustion of fuel as in a furnace or vehicle. Scope 2 emissions are those caused by the generation of electricity purchased by the company. Factset data is used to calculate fund weights and overall exposure.

Shareholder Community Impact is calculated with the assumption of \$1 million invested in the fund.

**ENGAGEMENT** (Source: Calvert and Institutional Shareholder Services (ISS)): Derived from quarterly NPX filings (SEC-recorded proxy votes), 01/01/2017-12/31/2017. Engagement reflects the percentage of votes that are in favor of a proposed resolution on the subject of "Climate Change" and "Gender Pay Equality" as categorized by ISS. Votes of the following Calvert Funds are represented: US Large-Cap Core Responsible Index Fund, Calvert US Large-Cap Growth Responsible Index Fund, Calvert US Mid-Cap Core Responsible Index Fund, Calvert International Responsible Index Fund and Calvert US Large Cap Value Responsible Index Fund.

**FOSSIL FUEL RESERVES** (Source: MSCI): Represents the percentage of companies with ownership of fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field. Evidence of owning reserves includes companies providing the exact volume of reserves, and companies making a statement about their ownership of reserves.

**LANDFILL WASTE** (Source: Trucost): Quantity of waste that is generated by the company and is disposed to landfill. Waste is defined as direct hazardous and non-hazardous landfill and waste quantity.

Shareholder Community Impact is calculated with the assumption of \$1 million invested in the fund.

**TOBACCO EXPOSURE** (Source: MSCI, Factset): Represents the percentage of companies with tobacco exposure using recent-year percent of revenue, or maximum estimated percent, a company has derived from the manufacture of tobacco products. Factset data is used to calculate fund weights and overall exposure.

**TOXIC EMISSIONS** (Source: MSCI, Factset): Represents the weighted-average of total combined emissions of nitrogen oxides (NOx), sulfur oxide (SOx) and Volatile Organic Compounds (VOCs) produced by companies. Toxic emissions are the combined results of NOx, SOx and VOCs data. Factset data is used to calculate fund weights and overall exposure.

**WATER USAGE** (Source: Trucost): The sum of the volume of water used in a manufacturing or treatment process or in the actual product manufactured.

Shareholder Community Impact is calculated with the assumption of \$1 million invested in the fund.

### Portfolio and Index Coverage (as of 3/31/2021)

To evaluate the coverage level in both the portfolio and the index, a coverage % is provided, where applicable. Coverage indicates how much of the portfolio or index is represented by that metric. For example, coverage of 83% means that the impact metric represents approximately 83% of the

Swipe

<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>Russell 1000 Index Coverage</b>
Calvert US Large-Cap Core Responsible Index Fund	Fossil Fuel Reserves	0.54%	4.23%
Calvert US Large-Cap Core Responsible Index Fund	Carbon Emissions	99.41%	97.62%
Calvert US Large-Cap Core Responsible Index Fund	Toxic Emissions: SOx	3.94%	7.69%
	Toxic Emissions: VOC	3.32%	6.31%
	Toxic Emissions: NOx	4.11%	7.97%
Calvert US Large-Cap Core Responsible Index Fund	Tobacco Exposure	0.0%	0.62%
Calvert US Large-Cap Core Responsible Index Fund	Landfill Waste	90.96%	88.57%
Calvert US Large-Cap Core Responsible Index Fund	Water Usage	91.86%	89.99%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>Russell 1000 Growth Index Coverage</b>
Calvert US Large-Cap Growth Responsible Index Fund	Fossil Fuel Reserves	0.15%	0.0%
Calvert US Large-Cap Growth Responsible Index Fund	Carbon Emissions	99.52%	96.62%
Calvert US Large-Cap Growth Responsible Index Fund	Toxic Emissions: SOx	2.33%	1.35%
	Toxic Emissions: VOC	1.83%	1.63%
	Toxic Emissions: NOx	2.34%	1.35%
Calvert US Large-Cap Growth Responsible Index Fund	Tobacco Exposure	0.0%	0.22%
Calvert US Large-Cap Growth Responsible Index Fund	Landfill Waste	89.61%	87.56%
Calvert US Large-Cap Growth Responsible Index Fund	Water Usage	90.80%	88.89%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>Russell 1000 Value Index Coverage</b>
Calvert US Large-Cap Value Responsible Index Fund	Fossil Fuel Reserves	1.15%	8.36%
Calvert US Large-Cap Value Responsible Index Fund	Carbon Emissions	99.13%	98.60%
Calvert US Large-Cap Value Responsible Index Fund	Toxic Emissions: SOx	6.72%	13.86%
	Toxic Emissions: VOC	5.46%	10.87%
	Toxic Emissions: NOx	7.13%	14.41%
Calvert US Large-Cap Value Responsible Index Fund	Tobacco Exposure	0.0%	1.01%
Calvert US Large-Cap Value Responsible Index Fund	Landfill Waste	91.16%	89.55%
Calvert US Large-Cap Value Responsible Index Fund	Water Usage	91.54%	91.06%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>Russell Midcap Index Coverage</b>
Calvert US Mid-Cap Core Responsible Index Fund	Fossil Fuel Reserves	0.78%	3.01%
Calvert US Mid-Cap Core Responsible Index Fund	Carbon Emissions	98.50%	97.40%
Calvert US Mid-Cap Core Responsible Index Fund	Toxic Emissions: SOx	4.89%	8.71%
	Toxic Emissions: VOC	3.83%	5.71%
	Toxic Emissions: NOx	5.37%	9.34%
Calvert US Mid-Cap Core Responsible Index Fund	Tobacco Exposure	0.0%	0.0%
Calvert US Mid-Cap Core Responsible Index Fund	Landfill Waste	71.88%	75.74%
Calvert US Mid-Cap Core Responsible Index Fund	Water Usage	72.47%	76.50%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>MSCI World ex USA Index Coverage</b>



Calvert International Responsible Index Fund	Fossil Fuel Reserves	2.96%	9.32%
Calvert International Responsible Index Fund	Carbon Emissions	96.53%	96.99%
Calvert International Responsible Index Fund	Toxic Emissions: SOx	13.84%	18.72%
	Toxic Emissions: VOC	11.99%	13.69%
	Toxic Emissions: NOx	14.52%	19.37%
Calvert International Responsible Index Fund	Tobacco Exposure	0.0%	0.79%
Calvert International Responsible Index Fund	Landfill Waste	91.14%	91.03%
Calvert International Responsible Index Fund	Water Usage	94.18%	94.64%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>Russell 1000 Growth Index Coverage</b>
Calvert Equity Fund	Fossil Fuel Reserves	0.0%	0.0%
Calvert Equity Fund	Carbon Emissions	93.32%	96.62%
Calvert Equity Fund	Toxic Emissions: SOx	7.77%	1.35%
	Toxic Emissions: VOC	5.14%	1.62%
	Toxic Emissions: NOx	7.77%	1.35%
Calvert Equity Fund	Tobacco Exposure	0.0%	0.22%
Calvert Equity Fund	Landfill Waste	92.52%	87.56%
Calvert Equity Fund	Water Usage	93.32%	88.89%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>Russell Midcap Index Coverage</b>
Calvert Mid-Cap Fund	Fossil Fuel Reserves	0.0%	3.01%
Calvert Mid-Cap Fund	Carbon Emissions	95.17%	97.40%
Calvert Mid-Cap Fund	Toxic Emissions: SOx	1.13%	8.71%
	Toxic Emissions: VOC	0.00%	5.71%
	Toxic Emissions: NOx	1.13%	9.34%
Calvert Mid-Cap Fund	Tobacco Exposure	0.0%	0.0%
Calvert Mid-Cap Fund	Landfill Waste	70.88%	75.74%
Calvert Mid-Cap Fund	Water Usage	72.97%	76.50%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>Russell 2000 Index Coverage</b>
Calvert Small-Cap Fund	Fossil Fuel Reserves	0.0%	1.62%
Calvert Small-Cap Fund	Carbon Emissions	95.79%	90.10%
Calvert Small-Cap Fund	Toxic Emissions: SOx	0.0%	1.68%
	Toxic Emissions: VOC	0.0%	0.80%
	Toxic Emissions: NOx	0.0%	1.77%
Calvert Small-Cap Fund	Tobacco Exposure	0.0%	0.20%
Calvert Small-Cap Fund	Landfill Waste	24.10%	17.63%
Calvert Small-Cap Fund	Water Usage	25.31%	18.21%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>MSCI Emerging Markets Index Coverage</b>
Calvert Emerging Markets Equity Fund	Fossil Fuel Reserves	0.82%	7.68%
Calvert Emerging Markets Equity Fund	Carbon Emissions	78.80%	81.75%
Calvert Emerging Markets Equity Fund	Toxic Emissions: SOx	1.77%	9.46%
	Toxic Emissions: VOC	0.0%	3.79%
	Toxic Emissions: NOx	1.77%	10.44%
Calvert Emerging Markets Equity Fund	Tobacco Exposure	0.0%	0.30%
Calvert Emerging Markets Equity Fund	Landfill Waste	65.76%	80.15%
Calvert Emerging Markets Equity Fund	Water Usage	66.71%	81.96%



Fund	Metric	Fund Coverage	MSCI EAFE Index Coverage
Calvert International Equity Fund	Fossil Fuel Reserves	0.0%	8.99%
Calvert International Equity Fund	Carbon Emissions	92.97%	96.72%
Calvert International Equity Fund	Toxic Emissions: SOx	9.08%	19.34%
	Toxic Emissions: VOC	10.6%	14.60%
	Toxic Emissions: NOx	9.08%	20.02%
Calvert International Equity Fund	Tobacco Exposure	0.0%	0.88%
Calvert International Equity Fund	Landfill Waste	94.11%	91.35%
Calvert International Equity Fund	Water Usage	94.11%	95.01%
Fund	Metric	Fund Coverage	MSCI EAFE Index Coverage
Calvert International Opportunities Fund	Fossil Fuel Reserves	0.0%	3.10%
Calvert International Opportunities Fund	Carbon Emissions	93.28%	97.55%
Calvert International Opportunities Fund	Toxic Emissions: SOx	3.71%	13.08%
	Toxic Emissions: VOC	2.99%	9.00%
	Toxic Emissions: NOx	5.97%	13.61%
Calvert International Opportunities Fund	Tobacco Exposure	0.0%	0.21%
Calvert International Opportunities Fund	Landfill Waste	60.89%	76.95%
Calvert International Opportunities Fund	Water Usage	61.93%	79.54%



## Stay in the know

Sign up for the latest responsible investing perspectives from Calvert.

First Name \*

Last Name \*

Email \*

Phone

I am an:

Investor



Please upgrade to a [supported browser](#) to get a reCAPTCHA challenge.

[Why is this happening to me?](#)

[Privacy](#) • [Terms](#)

Submit



## Funds & Offerings

[Our Funds](#)

[Active Equity](#)

[Research Index](#)

[Income](#)

[Multi-Asset](#)

[View All Funds](#)

[Documents](#)

[Additional Offerings](#)

[Separately Managed Accounts](#)

[Calvert Indexes](#)

[Variable Portfolio Documents](#)

[Resources](#)

[Advisor Resource Center](#)

[Abandoned Property](#)

[Forms & Applications](#)

[Tax Information](#)

[Literature](#)

[Video](#)

## Research & Engagement

[How We Analyze](#)

[Our ESG Research Team](#)

[Our Quantitative Research Team](#)

[Our "Materiality" Based Approach](#)

[How We Influence](#)

[Our Engagement Team](#)

[Shareholder Advocacy](#)

[Proxy Voting](#)

## Insights & Tools

[Thought Leadership](#)

[Impact Blog](#)

[Perspectives](#)

[Calvert Institute](#)

[Tools](#)

[Calvert Transparency Tool](#)

[Calvert Impact Tool](#)

## About Calvert

[How We're Different](#)

[Our History](#)

[Careers](#)

[Press](#)

[Contact Us](#)

## Follow us:

Fund Quicklinks

[Terms of Use](#)

[Privacy Policy](#)

[Business Continuity Plan](#)

[Accessibility](#)

[FINRA BrokerCheck](#)

[Form CRS](#)



To report a website vulnerability, please go to [Responsible Disclosure](#).

Calvert Research and Management is part of Morgan Stanley Investment Management, the asset management division of Morgan Stanley.

Before investing in any Calvert fund, 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 mutual fund prospectus or summary prospectus, contact your financial advisor or download a copy [here](#). Read the prospectus carefully before you invest or send money.

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

Effective January 3, 2017, Eaton Vance Distributors, Inc. replaced Calvert Investments Distributors, Inc. ("CID") as the principal underwriter following the acquisition by Calvert Research and Management ("CRM") of substantially all the business assets of Calvert Investment Management, Inc. ("CIM"). CRM has also replaced CIM as the Investment adviser. Eaton Vance Distributors, Inc. does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

Shares of Calvert funds may be purchased by delivering an application to the Fund's transfer agent or through financial intermediaries. The information on this Web page is for U.S. residents only and does not constitute an offer to sell, or a solicitation of an offer to purchase, securities in any jurisdiction to any person to whom it is not lawful to make such an offer.

All rights reserved. Calvert open-end mutual funds are distributed by Eaton Vance Distributors, Inc. Two International Place, Boston, MA 02110.

Member [FINRA](#) / [SIPC](#)

[Check the background of Eaton Vance Distributors, Inc. on FINRA's BrokerCheck](#)

Publication details: Thursday, July 15, 2021 10:56 AM

Page ID: 31232 - <https://www.calvert.com/methodology.php>