

# Calvert US Large-Cap Value Responsible Index Fund (A)

The Fund seeks to track the performance of the Calvert US Large-Cap Value Responsible Index, which measures the investment return of large-capitalization stocks.

Share Class

A ▼

Symbol

CFJAX

NAV as of Apr 15, 2024

\$30.19

\$-0.13

 Fact Sheet

Dec 31, 2023

 Commentary

Dec 31, 2023

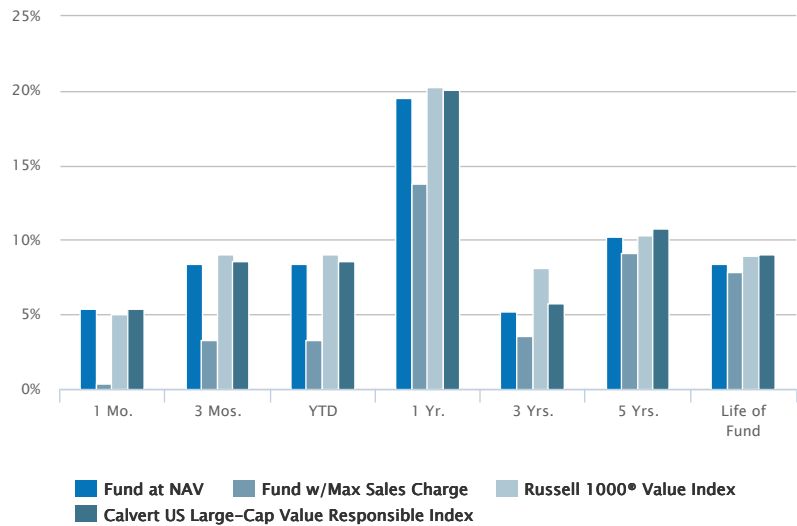
 Attribution

Dec 31, 2023

# Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	5.34	8.41	8.41	19.48	5.21	10.23	8.43
Fund w/Max Sales Charge	0.35	3.26	3.26	13.80	3.52	9.16	7.83
Russell 1000® Value Index <sup>1</sup>	5.00	8.99	8.99	20.27	8.10	10.30	8.91
Calvert US Large-Cap Value Responsible Index <sup>2</sup>	5.41	8.59	8.59	20.08	5.75	10.76	9.01

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. 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. Performance prior to December 31, 2016 reflects the performance of the Fund’s former adviser, Calvert Investment Management, Inc. Max Sales Charge: 4.75%.

# Portfolio Management

Thomas C. Seto	Managed Fund since 2016
----------------	-------------------------

Percentages may not total 100% due to rounding.

## 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

# Fund Facts

as of Mar 31, 2024

Class A Inception	06/19/2015
Investment Objective	Track performance of the Calvert US Large-Cap Value Responsible Index
Total Net Assets	\$1.9B
Minimum Investment	\$5000
Expense Ratio (Gross) <sup>3</sup>	0.63%
Expense Ratio (Net) <sup>3,4</sup>	0.49%
CUSIP	13162A401

# Top 10 Holdings (%)<sup>5,6</sup>

as of Dec 31, 2023

JPMorgan Chase & Co	3.98
Bank of America Corp	2.00
Intel Corp	1.68
Wells Fargo & Co	1.56
UnitedHealth Group Inc	1.52
Walmart Inc	1.44
Pfizer Inc	1.41
Verizon Communications Inc	1.38
Goldman Sachs Group Inc	1.14
Uber Technologies Inc	1.11
Total	17.24

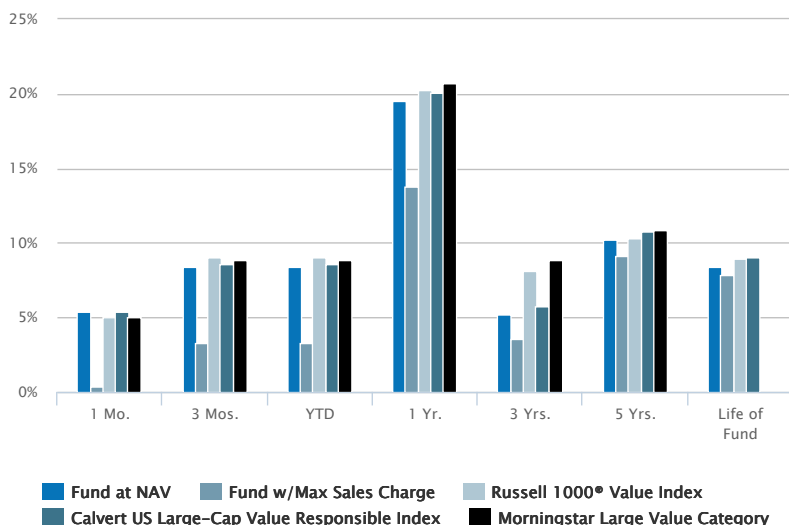
prices, changes to the composition of the Index, regulatory policies, high portfolio turnover and the use of leverage (if any). The Fund expects to hold the common stock of each company in the index it is designed to track, regardless of market conditions or individual investment performance, which could 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 value stocks of large-cap companies may cause the Fund to underperform the overall stock market during periods in which such stocks are out of favor. 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.

1. Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks. 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.
2. Calvert US Large-Cap Value Responsible Index is a portfolio of large capitalization U.S. stocks with value characteristics 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.
3. Source: Fund prospectus.
4. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.
5. Top 10 Holdings excludes cash and equivalents.
6. Percent of total net assets.

## Historical Returns (%)

as of Mar 31, 2024

03/31/2024



Fund at NAV	5.34	8.41	8.41	19.48	5.21	10.23	8.43
Fund w/Max Sales Charge	0.35	3.26	3.26	13.80	3.52	9.16	7.83
Russell 1000® Value Index <sup>1</sup>	5.00	8.99	8.99	20.27	8.10	10.30	8.91
Calvert US Large-Cap Value Responsible Index <sup>2</sup>	5.41	8.59	8.59	20.08	5.75	10.76	9.01
Morningstar Large Value Category <sup>7</sup>	5.04	8.83	8.83	20.70	8.87	10.89	—

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. 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. Performance prior to December 31, 2016 reflects the performance of the Fund's former adviser, Calvert Investment Management, Inc. Max Sales Charge: 4.75%.

## Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	—	—	16.78	14.71	-10.36	29.06	8.76	24.04	-11.87	9.53
Russell 1000® Value Index <sup>1</sup>	13.45	-3.83	17.34	13.66	-8.27	26.54	2.80	25.16	-7.54	11.46
Calvert US Large-Cap Value Responsible Index <sup>2</sup>	—	—	17.74	15.72	-10.26	29.90	9.00	24.90	-11.46	10.00

## Fund Facts

Class A Inception	06/19/2015
Expense Ratio (Gross) <sup>3</sup>	0.63%
Expense Ratio (Net) <sup>3,4</sup>	0.49%
Distribution Frequency	Annually

## Risk Measures (3 Year)<sup>8</sup>

as of Mar 31, 2024

Alpha (%)	-2.78
Beta	1.01
R-Squared (%)	98.25
Standard Deviation (%)	17.53
Sharpe Ratio	0.15

## Morningstar Rating™

as of Mar 31, 2024

TIME PERIOD	RATING	FUNDS IN LARGE VALUE CATEGORY
Overall	★★	1118
3 Years	★	1118
5 Years	★★★	1058
10 Years		816

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. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

©2024 Morningstar. All Rights Reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

# NAV History

DATE	NAV	NAV CHANGE
Apr 15, 2024	\$30.19	-\$0.13
Apr 12, 2024	\$30.32	-\$0.51
Apr 11, 2024	\$30.83	-\$0.07
Apr 10, 2024	\$30.90	-\$0.51
Apr 09, 2024	\$31.41	\$0.04
Apr 08, 2024	\$31.37	\$0.04
Apr 05, 2024	\$31.33	\$0.19
Apr 04, 2024	\$31.14	-\$0.32
Apr 03, 2024	\$31.46	-\$0.01
Apr 02, 2024	\$31.47	-\$0.30

# Distribution History<sup>9</sup>

EX-DATE	DISTRIBUTION	REINVEST NAV
Dec 14, 2023	\$0.53930	\$29.32
Dec 15, 2022	\$0.49950	\$27.46
Dec 06, 2021	\$0.37760	\$30.66

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.  
**Fund prospectus**

# Capital Gain History<sup>9</sup>

EX-DATE	SHORT-TERM	LONG-TERM	REINVEST NAV
---------	------------	-----------	--------------

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.  
**Fund prospectus**

EX-DATE	SHORT-TERM	LONG-TERM	REINVEST NAV
Dec 06, 2021	\$0.53010	\$0.35240	\$30.66

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.

**Fund prospectus**

Percentages may not total 100% due to rounding.

## 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 value stocks of large-cap companies may cause the Fund to underperform the overall stock market during periods in which such stocks are out of favor. 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.

1. Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks. 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.
2. Calvert US Large-Cap Value Responsible Index is a portfolio of large capitalization U.S. stocks with value characteristics 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.
3. Source: Fund prospectus.
4. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.
7. The Morningstar Large Value Category includes funds that invest primarily in U.S. large-cap companies with value characteristics such as low price ratios and high dividend yields.
8. Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of the market. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.
9. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

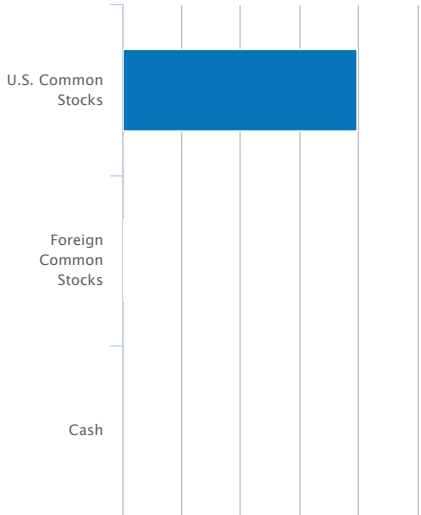
Asset Mix (%)<sup>6</sup>

as of Dec 31, 2023

Portfolio Statistics

as of Dec 31, 2023

12/31/2023



U.S. Common Stocks	99.34
Foreign Common Stocks	0.51
Cash	0.15
Total	100.00

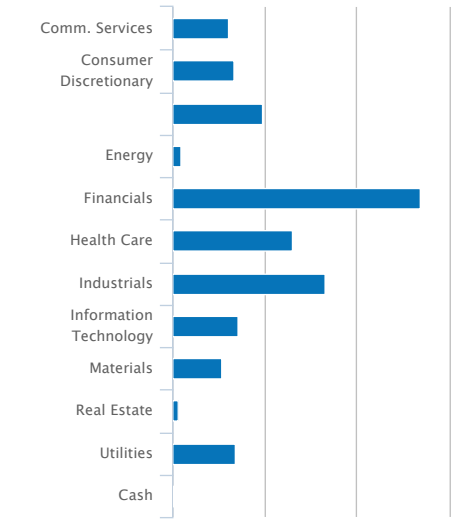
Number of Holdings	519
--------------------	-----



# GICS Sector Breakdown (%)<sup>6</sup>

as of Dec 31, 2023

12/31/2023



Comm. Services	6.08	4.68
Consumer Discretionary	6.65	5.16
Consumer Staples	9.73	7.85
Energy	0.88	7.76
Financials	26.95	21.81
Health Care	12.99	14.60
Industrials	16.58	13.86
Information Technology	7.15	9.55
Materials	5.36	4.86
Real Estate	0.59	5.05
Utilities	6.87	4.83
Cash	0.15	—

# Assets by Country (%)<sup>6</sup>

as of Dec 31, 2023

United States	99.34
United Kingdom	0.24
Sweden	0.13
Bermuda	0.07
Puerto Rico	0.07
Cash & Other Assets	0.15
Total	100.00

# Fund Holdings (%)<sup>6,10</sup>

as of Feb 29, 2024

HOLDING	% OF NET ASSETS
<div>View All</div>	

HOLDING	% OF NET ASSETS
JPMorgan Chase & Co	4.23%
Bank of America Corp	1.99%
Wells Fargo & Co	1.71%
Walmart Inc	1.56%
Verizon Communications Inc	1.43%
Intel Corp	1.40%
Uber Technologies Inc	1.40%
UnitedHealth Group Inc	1.39%
Pfizer Inc	1.27%
Goldman Sachs Group Inc	1.12%

View All

Percentages may not total 100% due to rounding.

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 value stocks of large-cap companies may cause the Fund to underperform the overall stock market during periods in which such stocks are out of favor. 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.

1. Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks. 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.
6. Percent of total net assets.
10. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.



Thomas C. Seto

Managing Director

Biography

Tom is a managing director and head of investment management at Parametric Portfolio Associates LLC. He leads Parametric's portfolio management and trading functions for the firm's equity strategies. He is also a vice president and portfolio manager for Calvert Research and Management. He joined Parametric in 1998.

Tom began his career in the investment management industry in 1991. Before joining Parametric, he served as the head of U.S. equity index investments at Barclays Global Investors.

Tom earned a B.S. in electrical engineering from the University of Washington and an MBA from the University of Chicago Booth School of Business.

Education

- B.S. University of Washington
- M.B.A Booth School of Business, University of Chicago

Experience

- Managed Fund since 2016

Literature

Literature



Fact Sheet

[Download](#) - Last updated: Dec 31, 2023



Commentary

[Download](#) - Last updated: Dec 31, 2023



Attribution

[Download](#) - Last updated: Dec 31, 2023



Annual Report

[Download](#) - Last updated: Sep 30, 2023



Full Prospectus

[Download](#) - Last updated: Feb 1, 2024



Q1 Holdings

[Download](#) - Last updated: Dec 31, 2023



### Q3 Holdings

[Download](#) - Last updated: Jun 30, 2023



### Holdings - Form N-PORT

[Download](#)



### SAI

[Download](#) - Last updated: Feb 1, 2024



### Semi-Annual Report

[Download](#) - Last updated: Mar 31, 2023



### Summary Prospectus

[Download](#) - Last updated: Feb 1, 2024



## 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

## Investment Solutions

[Overview](#)

[Funds](#)

[Separately Managed Accounts](#)

[Calvert Research Indexes](#)

[Responsible Allocation Models](#)

## About Calvert

[About Calvert](#)

[Our Teams](#)

[Careers](#)

[Press](#)

[Contact Us](#)

## Expertise & Insights

[Differentiated Research](#)

[Active Engagement](#)

[Impact Blog](#)

[Perspectives](#)

## Tools & Resources

[Overview](#)

[Calvert Transparency Tool](#) 

[Calvert Impact Tool](#)

[Advisor Resource Center](#)

[Abandoned Property](#)

[Forms and Applications](#)

[Tax Information](#)

[Literature](#)

## Follow us:

### Fund Quicklinks

[Terms of Use](#)

[Privacy & Cookies](#)

[Your Privacy Choices](#) 

[Business Continuity Plan](#)

[Accessibility](#)

[FINRA BrokerCheck](#)

[Form CRS](#)

[Calvert Modern Slavery Statement](#)

© Calvert Research and Management. All rights reserved.

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

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

For USA PATRIOT Act Disclosure Notice please click [here](#).

For California Voluntary Carbon Market Disclosure please click [here](#).

*Before investing in any Calvert or Morgan Stanley Investment Management Inc.-advised 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 an **open-end mutual fund** prospectus or summary prospectus, contact your financial advisor or download a copy [here](#). To obtain an **exchange-traded fund** ("ETF") prospectus or summary prospectus, contact your financial advisor or download a copy [here](#). Read the prospectus carefully before you invest or send money.*

*Before purchasing any **variable product**, consider the objectives, risks, charges, and expenses associated with the underlying investment option(s) and those of the product itself. For a prospectus containing this and other information, contact your investment or insurance professional. Read the prospectus carefully before investing.*

**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 of Calvert-advised mutual funds 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 for certain open-end mutual funds.

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 open-end mutual funds may be purchased by delivering an application to the Fund's transfer agent or through financial intermediaries. Shares of Calvert ETFs may be bought and sold throughout the day on the exchange through any brokerage account. Shares are not individually redeemable from an ETF, however, shares may be redeemed directly from an ETF by Authorized Participants, in large creation/redemption units. 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.

Calvert open-end mutual funds are distributed by Eaton Vance Distributors, Inc. Member [FINRA](#) / [SIPC](#). One Post Office Square, Boston, MA 02110. Calvert exchange-traded funds are distributed by Foreside Fund Services, LLC.

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

Publication details: Tuesday, April 16, 2024 10:55 AM

Page ID: CFJAX - <https://www.calvert.com/calvert-us-large-cap-value-responsible-index-fund-cfjax.php>