

# Impact and Engagement Metrics

## Impact Metrics

The impact metrics measure each portfolio's exposure to key impact metrics in comparison to its benchmark. These impact metrics are based significantly on data self-reported by companies or estimated by data vendors based on their proprietary methodologies. Due to limitations in uniform reporting standards and inconsistent participation by companies, impact data coverage will vary, in some cases significantly.

For Carbon Emissions, Fossil Fuel Reserves, Tobacco Exposure, and Toxic Emissions impact metrics, data is sourced from MSCI. Landfill Waste and Water Usage data is sourced from TruCost. All calculations are applied to holdings information as of most recent quarter-end.

For Carbon Emissions, Landfill Waste, and Water Usage, portfolio level metrics are calculated with an assumed \$1 million invested in the strategy to normalize volume of emissions between Calvert strategies and their respective benchmarks.

**CARBON EMISSIONS** (Source: MSCI): Carbon Emissions are the total volume of greenhouse gas emissions emitted in metric tons per financial unit invested. For each company, carbon emissions are calculated using the company's most recently reported or estimated total Scope 1 and Scope 2 emissions from the last three years. Scope 1 emissions are those from sources controlled or owned by the company. Scope 2 emissions are those caused by the generation of electricity purchased by the company.

**FOSSIL FUEL RESERVES** (Source: MSCI): Exposure to Fossil Fuel Reserves reflects the total weight of the strategy companies that have ownership of fossil fuel reserves, regardless of their industries, including companies that own less than 50% of a reserves field. Fossil reserves are defined as proved and probable reserves for coal and proved reserves for oil and natural gas. 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): Landfill Waste is the total volume of waste generated in tons per financial unit invested. For each company, landfill waste is measured by the volume of waste that is generated by the company and is disposed in landfills.

**TOBACCO** (Source: MSCI): Exposure to Tobacco is calculated by the weighted average of assets under management and the recent-year reported or estimated company revenues from the manufacture of tobacco products.

**TOXIC EMISSIONS** (Source: MSCI): Exposure to Toxic Emissions represents the total volume of combined emissions from nitrogen oxides (NOx), sulfur oxides (SOx), and Volatile Organic Compounds (VOC) produced by companies. For each company, toxic emissions are calculated by the combined company-reported NOx, SOx, and VOC emissions.

**WATER USAGE** (Source: Trucost): Water Usage is the total volume of water consumed and purchased in cubic meters per financial unit invested. For each company, water usage is measured by the total volume of water directly abstracted and the volume of water purchased from utility companies.

## Engagement Metrics

**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.

**Portfolio and Index Coverage** (as of 12/31/2023)

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 portfolio or index's holdings.

Fund	Metric	Fund Coverage	Russell 1000 Index Coverage
Calvert US Large-Cap Core Responsible Index Fund	Fossil Fuel Reserves	0.72%	5.45%
Calvert US Large-Cap Core Responsible Index Fund	Carbon Emissions	98.90%	99.13%
Calvert US Large-Cap Core Responsible Index Fund	Toxic Emissions: SOx	5.11%	8.61%
	Toxic Emissions: VOC	4.43%	7.58%
	Toxic Emissions: NOx	5.25%	8.88%
Calvert US Large-Cap Core Responsible Index Fund	Tobacco Exposure	0.00%	0.50%
Calvert US Large-Cap Core Responsible Index Fund	Landfill Waste	99.41%	99.53%
Calvert US Large-Cap Core Responsible Index Fund	Water Usage	99.41%	99.53%
Fund	Metric	Fund Coverage	Russell 1000 Growth Index Coverage
Calvert US Large-Cap Growth Responsible Index Fund	Fossil Fuel Reserves	0.44%	0.27%
Calvert US Large-Cap Growth Responsible Index Fund	Carbon Emissions	99.06%	99.69%
Calvert US Large-Cap Growth Responsible Index Fund	Toxic Emissions: SOx	2.69%	1.05%
	Toxic Emissions: VOC	2.47%	0.79%
	Toxic Emissions: NOx	2.71%	1.05%
Calvert US Large-Cap Growth Responsible Index Fund	Tobacco Exposure	0.00%	0.00%
Calvert US Large-Cap Growth Responsible Index Fund	Landfill Waste	99.42%	99.84%
Calvert US Large-Cap Growth Responsible Index Fund	Water Usage	99.42%	99.84%
Fund	Metric	Fund Coverage	Russell 1000 Value Index Coverage
Calvert US Large-Cap Value Responsible Index Fund	Fossil Fuel Reserves	1.19%	11.52%
Calvert US Large-Cap Value Responsible Index Fund	Carbon Emissions	98.38%	98.48%
Calvert US Large-Cap Value Responsible Index Fund	Toxic Emissions: SOx	10.59%	17.47%
	Toxic Emissions: VOC	8.65%	15.55%
	Toxic Emissions: NOx	11.00%	18.08%
Calvert US Large-Cap Value Responsible Index Fund	Tobacco Exposure	0.00%	0.00%
Calvert US Large-Cap Value Responsible Index Fund	Landfill Waste	99.21%	99.16%
Calvert US Large-Cap Value Responsible Index Fund	Water Usage	98.21%	99.16%
Fund	Metric	Fund Coverage	Russell Midcap Index Coverage
Calvert US Mid-Cap Core Responsible Index Fund	Fossil Fuel Reserves	0.82%	4.08%
Calvert US Mid-Cap Core Responsible Index Fund	Carbon Emissions	99.63%	98.72%
Calvert US Mid-Cap Core Responsible Index Fund	Toxic Emissions: SOx	7.66%	10.74%
	Toxic Emissions: VOC	6.13%	8.29%
	Toxic Emissions: NOx	8.17%	11.39%
Calvert US Mid-Cap Core Responsible Index Fund	Tobacco Exposure	0.00%	0.00%
Calvert US Mid-Cap Core Responsible Index Fund	Landfill Waste	98.43%	98.85%
Calvert US Mid-Cap Core Responsible Index Fund	Water Usage	98.43%	98.85%
Fund	Metric	Fund Coverage	MSCI World ex USA Index Coverage
Calvert International Responsible Index Fund	Fossil Fuel Reserves	3.06%	10.45%
Calvert International Responsible Index Fund	Carbon Emissions	95.77%	96.33%
Calvert International Responsible Index Fund	Toxic Emissions: SOx	17.98%	20.84%
	Toxic Emissions: VOC	14.87%	16.59%
	Toxic Emissions: NOx	17.95%	20.96%
Calvert International Responsible Index Fund	Tobacco Exposure	0.00%	0.62%
Calvert International Responsible Index Fund	Landfill Waste	99.29%	99.32%

Calvert International Responsible Index Fund	Water Usage	99.29%	99.32%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>Russell 1000 Growth Index Coverage</b>
Calvert Equity Fund	Fossil Fuel Reserves	0.00%	0.27%
Calvert Equity Fund	Carbon Emissions	97.11%	99.69%
Calvert Equity Fund	Toxic Emissions: SOx	7.05%	1.05%
	Toxic Emissions: VOC	6.70%	0.79%
	Toxic Emissions: NOx	7.05%	1.05%
Calvert Equity Fund	Tobacco Exposure	0.00%	0.00%
Calvert Equity Fund	Landfill Waste	97.05%	99.84%
Calvert Equity Fund	Water Usage	97.05%	99.84%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>Russell Midcap Index Coverage</b>
Calvert Mid-Cap Fund	Fossil Fuel Reserves	0.00%	4.08%
Calvert Mid-Cap Fund	Carbon Emissions	99.87%	98.72%
Calvert Mid-Cap Fund	Toxic Emissions: SOx	5.14%	10.74%
	Toxic Emissions: VOC	2.58%	8.29%
	Toxic Emissions: NOx	6.66%	11.39%
Calvert Mid-Cap Fund	Tobacco Exposure	0.00%	0.00%
Calvert Mid-Cap Fund	Landfill Waste	99.87%	98.85%
Calvert Mid-Cap Fund	Water Usage	99.87%	98.85%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>Russell 2000 Index Coverage</b>
Calvert Small-Cap Fund	Fossil Fuel Reserves	2.27%	3.81%
Calvert Small-Cap Fund	Carbon Emissions	99.75%	92.72%
Calvert Small-Cap Fund	Toxic Emissions: SOx	2.27%	6.20%
	Toxic Emissions: VOC	0.00%	4.56%
	Toxic Emissions: NOx	2.27%	6.35%
Calvert Small-Cap Fund	Tobacco Exposure	0.00%	0.18%
Calvert Small-Cap Fund	Landfill Waste	98.38%	93.21%
Calvert Small-Cap Fund	Water Usage	98.38%	93.30%
<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	0.00%	7.65%
Calvert Emerging Markets Equity Fund	Carbon Emissions	96.86%	99.29%
Calvert Emerging Markets Equity Fund	Toxic Emissions: SOx	2.98%	15.39%
	Toxic Emissions: VOC	5.14%	5.37%
	Toxic Emissions: NOx	7.07%	15.02%
Calvert Emerging Markets Equity Fund	Tobacco Exposure	0.00%	0.37%
Calvert Emerging Markets Equity Fund	Landfill Waste	99.00%	99.23%
Calvert Emerging Markets Equity Fund	Water Usage	99.00%	99.23%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>MSCI EAFE Index Coverage</b>
Calvert International Equity Fund	Fossil Fuel Reserves	0.00%	9.68%
Calvert International Equity Fund	Carbon Emissions	91.71%	96.34%
Calvert International Equity Fund	Toxic Emissions: SOx	3.23%	21.09%
	Toxic Emissions: VOC	9.95%	17.38%
	Toxic Emissions: NOx	3.23%	21.35%
Calvert International Equity Fund	Tobacco Exposure	0.00%	0.70%

Calvert International Equity Fund	Landfill Waste	99.60%	99.36%
Calvert International Equity Fund	Water Usage	99.60%	99.36%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>MSCI EAFE SMID Cap Index Coverage</b>
Calvert International Opportunities Fund	Fossil Fuel Reserves	0.00%	3.80%
Calvert International Opportunities Fund	Carbon Emissions	89.83%	98.93%
Calvert International Opportunities Fund	Toxic Emissions: SOx	5.66%	14.18%
	Toxic Emissions: VOC	0.95%	10.90%
	Toxic Emissions: NOx	5.66%	14.98%
Calvert International Opportunities Fund	Tobacco Exposure	0.00%	0.02%
Calvert International Opportunities Fund	Landfill Waste	92.75%	98.06%
Calvert International Opportunities Fund	Water Usage	92.75%	98.06%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>MSCI Emerging Markets Index Coverage</b>
Calvert Emerging Markets Advancement Fund	Fossil Fuel Reserves	7.28%	7.65%
Calvert Emerging Markets Advancement Fund	Carbon Emissions	136.89%	99.29%
Calvert Emerging Markets Advancement Fund	Toxic Emissions: SOx	12.22%	15.39%
	Toxic Emissions: VOC	3.33%	5.37%
	Toxic Emissions: NOx	12.44%	15.02%
Calvert Emerging Markets Advancement Fund	Tobacco Exposure	0.00%	0.37%
Calvert Emerging Markets Advancement Fund	Landfill Waste	128.70%	99.23%
Calvert Emerging Markets Advancement Fund	Water Usage	128.70%	99.23%
<b>Fund</b>	<b>Metric</b>	<b>Fund Coverage</b>	<b>Russell 1000 Index Coverage</b>
Calvert Balanced Fund (Equity portion of the portfolio)*	Fossil Fuel Reserves	0.37%	5.45%
Calvert Balanced Fund (Equity portion of the portfolio)*	Carbon Emissions	67.68%	99.13%
Calvert Balanced Fund (Equity portion of the portfolio)*	Toxic Emissions: SOx	2.74%	8.61%
	Toxic Emissions: VOC	1.39%	7.58%
	Toxic Emissions: NOx	2.74%	8.88%
Calvert Balanced Fund (Equity portion of the portfolio)*	Tobacco Exposure	0.00%	0.50%
Calvert Balanced Fund (Equity portion of the portfolio)*	Landfill Waste	63.17%	99.53%
Calvert Balanced Fund (Equity portion of the portfolio)*	Water Usage	63.17%	99.53%%

\*The fund typically invests between 50-75% of its net assets in equity securities. Due to ESG data limitations still relevant to many fixed-income securities, the impact metrics and coverage data are based only on the equity holdings of the portfolio.



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Publication details: Wednesday, March 6, 2024 7:46 AM

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