

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

portfolio or index's holdings.

Swipe

| Fund | Metric | Fund Coverage | Russell 1000 Index Coverage |
|--|----------------------|----------------------|---|
| 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% |
| Fund | Metric | Fund Coverage | Russell 1000 Growth Index Coverage |
| 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% |
| Fund | Metric | Fund Coverage | Russell 1000 Value Index Coverage |
| 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% |
| Fund | Metric | Fund Coverage | Russell Midcap Index Coverage |
| 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% |
| Fund | Metric | Fund Coverage | MSCI World ex USA Index Coverage |

| | | | |
|--|----------------------|----------------------|---|
| 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% |
| Fund | Metric | Fund Coverage | Russell 1000 Growth Index Coverage |
| 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% |
| Fund | Metric | Fund Coverage | Russell Midcap Index Coverage |
| 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% |
| Fund | Metric | Fund Coverage | Russell 2000 Index Coverage |
| 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% |
| Fund | Metric | Fund Coverage | MSCI Emerging Markets Index Coverage |
| 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% |



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