Calvert

TICKER CVIE | PROFILE 1Q23

Calvert International Responsible Index ETF

Why CVIE

1. Gain diversified exposure to international companies that Calvert believes are demonstrating effective management of key environmental, social and governance (ESG) risks and opportunities .
2. Tap into Calvert's deep ESG research, which applies the Calvert Principles for Responsible Investment, along with a proprietary view of financial materiality.
3. Access a low-cost, transparent and tax-efficient exchange-traded fund (ETF) that seeks competitive performance and positive change.

Investment Objective

Seeks to track the performance of the Calvert International Responsible Index.

Calvert International Responsible Index Construction Process

Initial Universe: 1,000 largest international stocks »»»» **Application of Calvert's ESG research** »»»» **Calvert International Responsible Index (CALDMI)**

- Float market cap-weighted.
- Sector-neutral weightings.
- Approximately 700-800 index components.

Portfolio Management Team	INDUSTRY EXPERIENCE YEARS
Thomas C. Seto	32
James Reber	19
Matthew Maillet	11

Index Construction Team	INDUSTRY EXPERIENCE YEARS
Jade Huang	18
Chris Madden	24
Zi Ye	12

Fund Facts

Inception Date	2/1/2023
Benchmarks	Calvert International Responsible Index[1] MSCI World ex USA Index[1]
Distribution Frequency	Quarterly
Exchange	NYSE Arca
CUSIP	61774R106
IOPV Ticker	CVIE.IV

Charges (%)[2]

Expense Ratio	0.18%

Calvert International Responsible Index Average Annual Returns (%)

	3 MOS	YTD	1 YR	3 YRS	5 YRS	SINCE INCPT 10/30/15
Calvert Intl Resp Index[1]	15.42	-19.43	-19.43	1.59	2.42	4.68
MSCI World ex USA Index[1]	16.18	-14.29	-14.29	1.27	1.79	4.25

Performance of the Index does not reflect the deduction of fees and expenses that would typically be associated with an actual investment and does not represent the performance of the Calvert Fund that seeks to replicate the Index. Investors cannot invest directly in the Index. Performance less than or equal to one year is cumulative.

[1]MSCI World ex USA Index is an unmanaged index of equity securities in the developed markets, excluding the United States. The Calvert International 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 the universe of the 1,000 largest companies in international developed markets. 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. MSCI indexes are net of foreign withholding taxes. Source: MSCI. MSCI data may not be reproduced or used for any other purpose. MSCI provides no warranties, has not prepared or approved this report, and has no liability hereunder.

[2]Expenses are based on the fund's current prospectus. Please see the Fund's prospectus for additional information.

An ESG investment strategy limits the types and number of investment opportunities available to the strategy, and, as a result, the strategy may underperform 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 conditions. ***See additional important risks on page 2.***

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

Environmental, social, and governance (ESG) criteria are a set of factors used by investors to evaluate 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.

RISK CONSIDERATIONS Diversification does not eliminate risk of loss. There is no assurance that a portfolio will achieve its investment objective. Portfolios are subject to **market risk,** which is the possibility that the market values of securities owned by the portfolio will decline and that the value of portfolio shares may therefore be less than what you paid for them. Market values can change daily due to economic and other events (e.g. natural disasters, health crises, terrorism, conflicts and social unrest) that affect markets, countries, companies or governments. It is difficult to predict the timing, duration, and potential adverse effects (e.g. portfolio liquidity) of events. Accordingly, you can lose money investing in this portfolio. In general, **equities securities'** values fluctuate in response to activities specific to a company. Investments in **foreign markets** entail special risks such as currency, political, economic, market and liquidity risks. Investing primarily in **responsible investments** carries the risk that, under certain market conditions, the Portfolio may underperform portfolios that do not utilize a responsible investment strategy. An investment's ESG performance, or Calvert's assessment of such performance may change over time, which could cause the Portfolio to temporarily hold securities that do not comply with the Portfolio's responsible investment criteria. The value of the Portfolio may be particularly impacted by events that adversely affect the **information technology sector,** such as rapid changes in technology product cycles, product obsolescence, government regulation, and competition, and may fluctuate more than that of a portfolio that does not concentrate in companies in the technology sector. The Portfolio may engage in **securities lending** (lend its portfolio securities to broker-dealers and other institutional borrowers) to generate income. During the existence of a loan, the Portfolio will continue to receive the equivalent of the interest paid by the issuer, or all or a portion of the interest on investment of the collateral, if any. The Portfolio may pay lending fees to such borrowers. Upon return of the loaned securities, the Portfolio would be required to return the related collateral to the borrower and may be required to liquidate portfolio securities in order to do so. Please be aware that this portfolio may be subject to certain additional risks .

Tracking error risk refers to the risk that the Portfolio's performance may not match or correlate to that of the Index it attempts to track, either on a daily or aggregate basis, and may cause the performance to be less than expected. Because a representative sampling indexing strategy is utilized, a larger tracking error can be expected than if it used a replication indexing strategy. Tracking error may also occur because of other factors, including but not limited to, transaction costs and the holding of cash. **Index Related Risk.** The return may not track the return of the Index and therefore may not achieve its investment objective. In addition, the Portfolio can be expected to be less correlated with the return of the index. The Portfolio is managed using a **passive investment** strategy and generally will not adjust its portfolio investments to attempt to take advantage of market opportunities or lessen the impact of a market decline or a decline in the performance of one or more issuers or for other reasons, which could negatively impact the portfolio than if the Portfolio employed an active strategy. **Authorized Participant Concentration Risk.** The Portfolio has a limited number of intermediaries that act as authorized participants and none of these authorized participants is or will be obligated to engage in creation or redemption transactions. As a result, shares may trade at a discount to net asset value ("NAV") and possibly face trading halts and/or delisting. **Concentration Risk.** The Portfolio may face greater risks if the Portfolio concentrates its investments in an industry or group of industries than if it were diversified broadly. **Trading Risk.** The market prices of Shares are expected to fluctuate, in some cases materially, in response to changes in the Portfolio's NAV, the intra-day value of holdings, and supply and demand for Shares. The Adviser cannot predict whether Shares will trade above, below or at their NAV. Buying or selling Shares in the secondary market may require paying brokerage commissions or other charges imposed by brokers as determined by that broker. **New Fund Risk.** A new portfolio's performance may not represent how the portfolio is expected to or may perform in the long term. In addition, there is a limited operating history for investors to evaluate and the portfolio may not attract sufficient assets to achieve investment and trading efficiencies.

Morgan Stanley Investment Management Inc. is the adviser to the Calvert ETFs.

Calvert ETFs are distributed by Foreside Fund Services, LLC.

Before investing in any Calvert ETF, 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. Read the prospectus carefully before investing.

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