Calvert

TICKER CVSB | PROFILE 1Q23

Calvert Ultra-Short Investment Grade ETF

Why CVSB

1. Gain exposure to an actively managed portfolio of investment-grade, short-term variable and floating-rate securities of issuers that Calvert believes manage ESG risk exposures adequately and that are not exposed to excessive ESG risk through their principal business activities.
2. Tap into the expertise of Calvert's deep ESG research and over 250 fixed-income investment professionals across the globe.
3. Access a low-cost, transparent and tax-efficient exchange-traded fund (ETF) that seeks competitive performance and positive change.

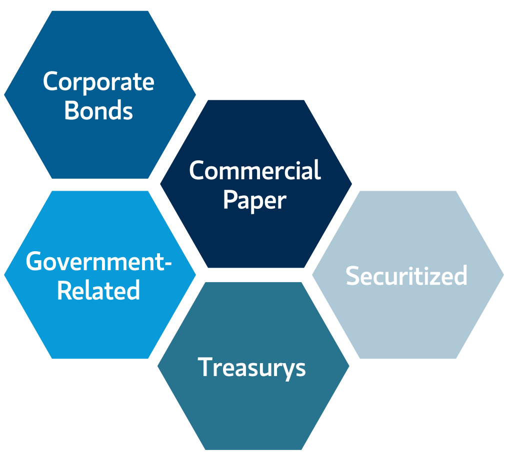
Fund Overview

The Fund seeks to achieve its investment objective to maximize income, to the extent consistent with preservation of capital, by investing in a portfolio of investment-grade, short-term fixed, variable and floating-rate securities with an average portfolio duration of one year or less. In selecting investments for the Fund, the portfolio managers incorporate environmental, social and governance (ESG) information provided by ESG analysts at Calvert Research and Management.

Investment Process

Our active multisector approach integrates our fundamental sector teams and proprietary ESG research to produce a portfolio primarily comprised of corporate bonds, commercial paper, government-related securities, U.S. Treasurys and securitized assets. Investment decisions for the Fund are made primarily on the basis of fundamental and quantitative research conducted by the investment adviser's research staff and consideration of responsible investment criteria.

Eligible Asset Classes



Key Differentiators

Bond yields surged in 2022 amid the most aggressive Fed tightening since the 1980s. Higher yields may bode well for this strategy. For example our research shows a high correlation between the starting yield of the ICE BofA 1-3 Year US Corporate Index and the Index's subsequent three-year total return.[1] Our active, multisector approach provides exposure to a broad range of fixed-income sectors, which can enhance yield potential and reduce risk. We focus on investment-grade-rated securities with portfolio duration of less than one year to ensure a low sensitivity to changes in interest rates. We are guided by the Calvert Principles of Responsible Investment, which provide proprietary, financially material ESG research.

Portfolio Management Team	INDUSTRY EXPERIENCE YEARS
Brian Ellis	17
Eric Jesionowski	28

Fund Facts

Inception Date	2/1/2023
Benchmark	Bloomberg 9-12 Months Short Treasury Index[2]
Distribution Frequency	Monthly
Exchange	NYSE Arca
CUSIP	61774R601
IOPV Ticker	CVSB.IE

Charges (%)[3]

Expense Ratio	0.24%

[1]Sources: Calvert Research and Management, Bloomberg, as of 12/31/2022. Yield to worst and three-year annualized returns for ICE BofA 1-3 Year US Corporate Index (C1A0). Historical correlation based on monthly observations. Past performance is no guarantee of future results.

[2]Bloomberg 9-12 Months Short Treasury Index measures the performance of U.S. Treasury bills, notes and bonds with a maturity between nine and 12 months. 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]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.***

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. Please be aware that this portfolio may be subject to certain additional risks. **Fixed-income securities** are subject to the ability of an issuer to make timely principal and interest payments **(credit risk)**, changes in interest rates (interest-rate risk), the creditworthiness of the issuer and general market liquidity **(market risk)**. In a rising interest-rate environment, bond prices may fall and may result in periods of volatility and increased portfolio redemptions. In a declining interest-rate environment, the portfolio may generate less income. **Longer-term securities** may be more sensitive to interest rate changes. **Mortgage- and asset-backed securities** are sensitive to early prepayment risk and a higher risk of default and may be hard to value and difficult to sell (liquidity risk). They are also subject to credit, market and interest rate risks **LIBOR Discontinuance or Unavailability Risk**. The regulatory authority that oversees financial services firms and financial markets in the U.K. has announced that, after the end of 2021, it would no longer persuade or compel contributing banks to make rate submissions for purposes of determining the LIBOR rate. As a result, it is possible that commencing in 2022 , LIBOR may no longer be available or no longer deemed an appropriate reference rate upon which to determine the interest rate on or impacting certain derivatives and other instruments or investments comprising some of the Fund's portfolio. **U.S. Government securities** purchased by the Strategy, such as those issued by Fannie Mae and Freddie Mac, are not backed by the full faith and credit of the U.S. It is possible that these issuers will not have the funds to meet their payment obligations in the future. **Preferred Securities**. Preferred stock is issued with a fixed par value and pays dividends based on a percentage of that par value at a fixed rate. As with fixed-income securities, which also make fixed payments, the market value of preferred stock is sensitive to changes in interest rates. Preferred stock generally decreases in value if interest rates rise and increases in value if interest rates fall. **Municipal securities** are subject to early redemption risk and sensitive to tax, legislative and political changes. **Foreign securities** are subject to currency, political, economic and market risks. The Fund's investments in foreign securities may be denominated in foreign currencies. The value of **foreign currencies** may fluctuate relative to the value of the U.S. dollar. Changes in currency exchange rates can increase or decrease the U.S. dollar value of the Fund's assets **Restricted and illiquid securities** may be more difficult to sell and value than publicly traded securities (liquidity risk). **Derivative instruments** may disproportionately increase losses and have a significant impact on performance. They also may be subject to counterparty, liquidity, valuation, correlation and market risks. The Portfolio is more susceptible to any economic, business, political, regulatory or other developments that adversely affect issuers in the **banking** industry than a fund that does not concentrate its investments in the banking industry. 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. **Cash Transactions Risk.** Unlike certain ETFs, the Fund may effect creations and redemptions in cash or partially in cash. Therefore, it may be required to sell portfolio securities and subsequently recognize gains on such sales that the Fund might not have recognized if it were to distribute portfolio securities in-kind. As such, investments in Shares may be less tax-efficient than an investment in an ETF that distributes portfolio securities entirely in-kind. 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. **Active Management Risk.** In pursuing the Fund's investment objective, the Adviser has considerable leeway in deciding which investments to buy, hold or sell on a day-to-day basis, and which trading strategies to use. The success or failure of such decisions will affect the Fund's performance.

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. **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.

The index is unmanaged and does not include any expenses, fees or sales charges. It is not possible to invest directly in an index. Any index referred to herein is the intellectual property (including registered trademarks) of the applicable licensor.

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

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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.