

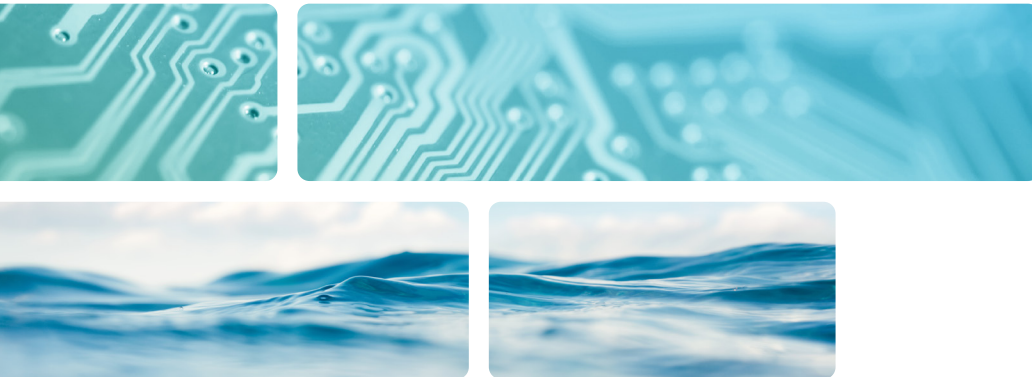
Invest with impact



Calvert Research and Management
A global leader in Responsible Investing

Positive impact. Competitive results.

As more investors look to achieve both a positive impact and competitive returns, money managers have increased the number of responsibly managed strategies they offer. But not all managers have the same investment approach, capabilities or track record. Calvert has been a global leader in Responsible Investing since 1982.¹ Our deep experience has given us the insight and understanding to build sustainable value in both the companies we invest in and our clients' portfolios.



¹Activities prior to 2017 represent the actions of Calvert Investment Management. Calvert Investment Management was founded in 1976 and traces its Responsible Investing roots to 1982. In December 2016, the assets of Calvert Investment Management were purchased by Calvert Research and Management, a newly formed subsidiary of Eaton Vance.

Focused on performance

At Calvert, we recognize that companies with strong environmental, social and governance (ESG) practices can generate competitive long-term returns. That's why deep, proprietary ESG research is our core focus. By combining ESG and traditional financial analysis, Calvert is able to develop a more complete picture of the long-term risks and growth opportunities of the companies in which we invest.

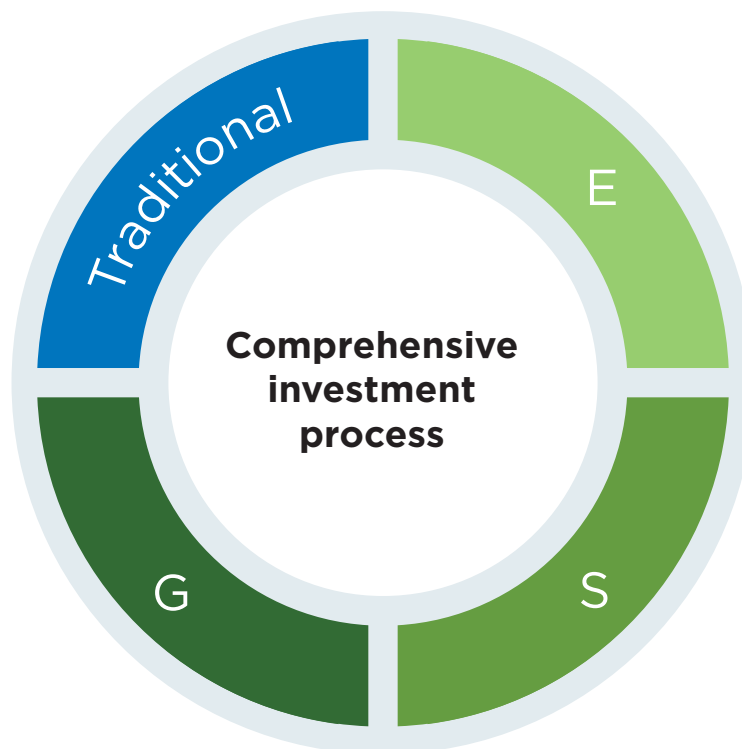
Traditional analysis + ESG = Comprehensive investment process

Traditional financial analysis

- Price-to-earnings ratio
- Technical analysis
- Earnings per share
- Book value
- Return on equity
- Analyst recommendation

Governance

- Board structure and gender diversity
- Corruption and supply chain management
- Accounting policies and controls
- Executive compensation



Environmental

- Carbon/Greenhouse gas (GHG) emissions
- Water scarcity
- Energy management
- Environmental impact of supply chain
- Environmental impact of products

Social

- Human capital development
- Privacy and data security
- Product quality and safety
- Workplace diversity
- Workplace safety

Deeper research drives better insights

Calvert's robust research process identifies opportunities and risks that might otherwise not be apparent. We rely on our team's specialized expertise and data from diverse sources to determine the ESG issues most relevant (financially material) to a company's bottom line.

The significance of ESG issues varies by industry, company and opportunity. Our process begins by defining peer groups based on common ESG risks. This allows us to make more relevant company comparisons, ultimately guiding our investment decisions and corporate engagement efforts.

Calvert's robust ESG research capabilities






As of September 30, 2019.

A clear focus on financial materiality

Calvert focuses on identifying financially material ESG risks, evaluating management teams' ability to navigate those risks and recognizing opportunities for companies to improve their ESG performance.

Material ESG scores offer greater insight into business performance

	Select Issues	Consumer Finance	Industrial Machinery	Application Software
	Carbon/GHG emissions			
	Energy management		●	●
	Product lifecycle		●	
	Toxic emissions		●	
	Human capital development	●	●	●
	Privacy and data security	●		●
	Product quality and safety	●	●	
	Workplace diversity	●		●
	Workplace safety		●	
	Board structure and gender diversity	●	●	●
	Corruption and instability management		●	
	Overall governance score	●	●	●

Materiality weighting: ● High ● Medium ● Low

“The analysis continues to show that issuers that adequately manage their ESG risks can deliver competitive financial results while striving to benefit society and the planet.”

—Jade Huang, Portfolio Manager
Calvert Research and Management

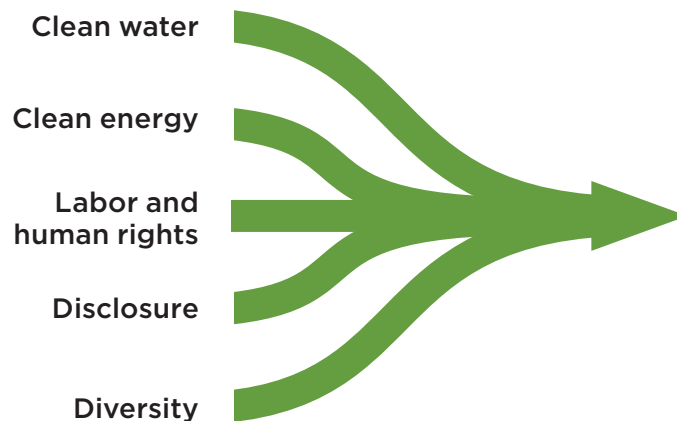
Chart is for illustrative purposes only. Select issues do not include all material issues for listed peer groups. Calvert's research focuses on materiality and evaluates ESG criteria on both an industry and company basis across a broad universe.

Engagement drives corporate and financial performance

Calvert has a long history of shareholder engagement, the practice of actively raising ESG issues with corporate management to change or influence how a company is run. We view engagement as one of our most powerful tools for identifying specific areas where companies can lower their risks, improve financial performance and gain competitive advantages.

Fostering change through vigorous, ESG-focused engagement

Sample issues



How we engage

Public policy initiatives	Direct dialogue
Proxy voting	Shareholder resolutions
Multi-stakeholder initiatives	Written campaigns

At Calvert, we see engagement as both an independent and multistakeholder endeavor. In addition to engaging with companies, we work with a number of organizations to help raise corporate ESG standards and practices around the world, including:

The Forum for Sustainable and Responsible Investment

The leading voice advancing sustainable, responsible and impact investing across all asset classes, with a focus on long-term investment and positive social and environmental outcomes.

Principles for Responsible Investment

We are a founding signatory of the United Nations-supported Principles for Responsible Investment.

UN Women's Empowerment Principles

Adopted from the Calvert Women's Principles, this code of conduct for corporations focuses on empowering, advancing and investing in women worldwide.

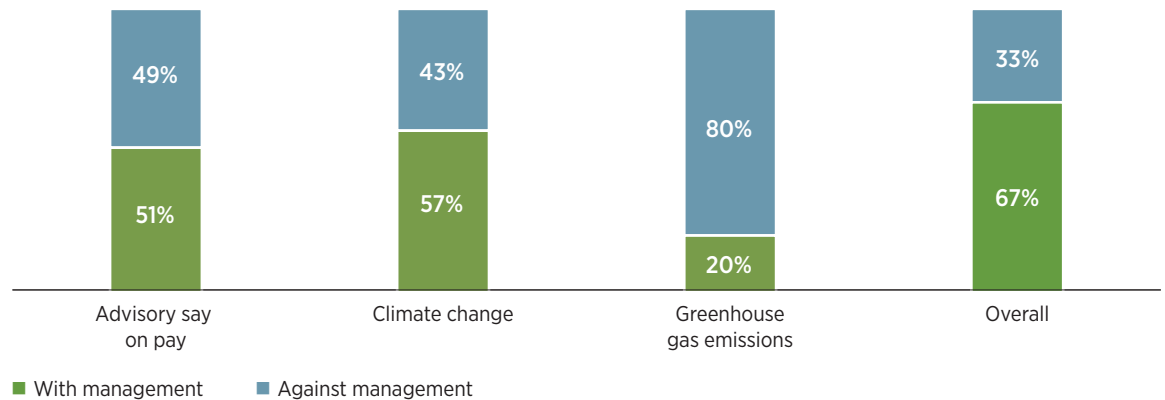
Sustainability Accounting Standards Board

As a founding member of the SASB Investor Advisory Group, we work to elevate corporate reporting standards across all major industries.

As active shareholders, we take proxy voting seriously

Calvert's proxy voting record is a prime example of active shareholder engagement. While most investment managers vote in lockstep with management, we cast votes based on comprehensive guidelines that encourage corporate responsibility. Ultimately, we believe that helping companies improve their ESG commitments makes them better long-term investments.

Select proxy vote issues (7/1/2018–6/30/2019)



Getting our message heard

Voting proxies in favor of climate proposals sends a critical message that corporate leadership needs to hear. During the latest proxy season for example, on shareholder proposals related to climate change, Calvert voted for the proposal 63% of the time.

Calvert voted:

- For all six shareholder proposals to require companies to create a report on climate change
- For all 10 shareholder proposals regarding GHG emissions
- For both shareholder proposals to establish an environmental or social issue board committee (100% against management)

No need to sacrifice performance for impact

At Calvert, we understand that focusing on sustainability can not only benefit society, but also investors looking to achieve favorable investment results. For example, Calvert US Large-Cap Core Responsible Index, which is tracked by Calvert's oldest and largest index fund*, has outperformed its benchmark for the 1-, 3-, 5- and 10-year periods ended September 30, 2019.

*Calvert US Large-Cap Core Responsible Index Fund

	1 Month	3 Months	YTD	1 Year	Annualized returns (%)		
					3 Years	5 Years	10 Years
Calvert US Large-Cap Core Responsible Index (CALCOR) ²	1.67	1.68	21.67	4.95	13.75	11.18	13.56
Russell 1000® Index ³	1.73	1.42	20.53	3.87	13.19	10.61	13.22

³Russell 1000® Index is an unmanaged index of 1,000 U.S. large-cap 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.

Measuring impact

Measuring impact is key to understanding the social and environmental returns on your investment. At Calvert, we recognize that the better we can measure our impact, the better we can maximize it.

Sample ESG impact and engagement metrics



Carbon-neutral



Calvert has neutralized all office and business travel emissions through a partnership with Carbonfund.org Foundation by supporting its Envira Amazonia Project, protecting nearly 500,000 acres of endangered Brazilian Amazon rainforest and mitigating billions of pounds of carbon dioxide emissions.

²CALCOR is a portfolio of large capitalization U.S. stocks that meet Calvert's criteria for index inclusion based on Calvert Principles for Responsible Investment. Prior to June 19, 2015, CALCOR was called the Calvert Social Index and employed a different construction methodology. Visit Calvert.com for more information. Past performance is no guarantee of future results.

Comprehensive range of investment choices

With 28 fund offerings spanning the global markets, Calvert offers one of the industry's broadest ranges of responsibly invested funds. This wide array of strategies may serve as the building blocks for you and your financial advisor to build a diverse Responsible Investing portfolio based on your specific needs and goals.

Calvert Funds (I Shares)

Equity

Active

Calvert Emerging Markets Advancement Fund	CEFIX
Calvert Emerging Markets Equity Fund	CVMIX
Calvert Equity Fund	CEYIX
Calvert International Equity Fund	CWVIX
Calvert International Opportunities Fund	COIIX
Calvert Mid-Cap Fund	CCPIX
Calvert Small-Cap	CSVIX

Passive

Calvert International Responsible Index Fund	CDHIX
Calvert US Large-Cap Core Responsible Index Fund	CISIX
Calvert US Large-Cap Growth Responsible Index Fund	CGJIX
Calvert US Large-Cap Value Responsible Index Fund	CFJIX
Calvert US Mid-Cap Core Responsible Index Fund	CMJIX

Thematic

Calvert Global Energy Solutions Fund	CAEIX
Calvert Global Water Fund	CFWIX

Fixed Income

Active

Calvert Bond Fund	CBDIX
Calvert Absolute Return Bond Fund ⁴	CUBIX
Calvert Floating-Rate Advantage Fund	CFOIX
Calvert Green Bond Fund	CGBIX
Calvert High Yield Bond Fund	CYBIX
Calvert Income Fund	CINCX
Calvert Long-Term Income Fund	CLDIX
Calvert Responsible Municipal Income Fund	CTTIX
Calvert Short Duration Income Fund	CDSIX
Calvert Ultra-Short Duration Income Fund	CULIX

Asset Allocation

Calvert Conservative Allocation Fund	CFAIX
Calvert Balanced Fund	CBAIX
Calvert Moderate Allocation Fund	CLAIXI
Calvert Growth Allocation Fund ⁵	CAGIX

⁴Effective 01/03/20, Fund will be named Calvert Flexible Bond Fund.

⁵Prior to 08/02/2019, Fund was called Calvert Aggressive Allocation Fund.

About Calvert

Calvert Research and Management is a leader in Responsible Investing. The company traces its roots to Calvert Investments, which was founded in 1976 and in 1982 launched the first mutual fund to avoid investment in companies doing business in apartheid-era South Africa. Today, the Calvert Funds are one of the largest and most diversified families of responsibly invested mutual funds, encompassing actively and passively managed U.S. and international equity, fixed and floating-rate income, and multi-asset strategies. Calvert Research and Management is a wholly owned subsidiary of Eaton Vance. For more information, visit calvert.com.

About Eaton Vance

Eaton Vance provides advanced investment strategies and wealth management solutions to forward-thinking investors around the world. Through principal investment affiliates Eaton Vance Management, Parametric, Atlanta Capital, Hexavest and Calvert, the Company offers a diversity of investment approaches, encompassing bottom-up and top-down fundamental active management, responsible investing, systematic investing and customized implementation of client-specified portfolio exposures. Exemplary service, timely innovation and attractive returns across market cycles have been hallmarks of Eaton Vance since 1924. For more information, visit eatonvance.com.

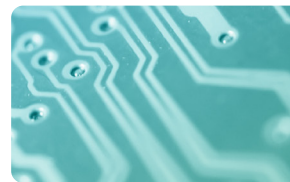
About Risk

Investing involves risk, including the risk of loss. The value of investments may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. Investing primarily in responsible investments carries the risk that, under certain market conditions, relative investment performance can deviate from strategies that do not utilize a responsible investment strategy.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.

Make a difference with your investments

With industry-leading ESG research, active shareholder engagement and broad array of funds, Calvert is a Responsible Investing leader that individuals, advisors and institutions rely on for competitive returns and measurable impact.



Learn more about Responsible Investing with Calvert

Talk to your financial advisor or visit calvert.com to learn
how Calvert Funds may fit into your portfolio.

