

Calvert US Mid-Cap Core Responsible Index ETF

Why CVMC

- Gain diversified exposure to U.S. mid-cap companies that Calvert believes are demonstrating effective management of key environmental, social and governance (ESG) risks and opportunities.
- Tap into Calvert's deep ESG research which applies the Calvert Principles for Responsible Investment, along with a proprietary view of financial materiality.
- 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 US Mid-Cap Core Responsible Index.

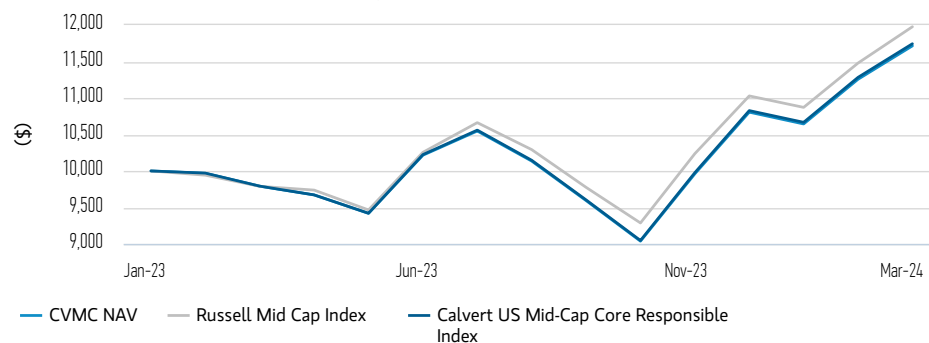
Research - Select companies in Russell MidCap® Index not held in fund³

The following companies do not meet the Calvert Principles due to material business risks associated with:

- **Williams Companies:** Involvement in storage and processing of natural gas and other energy assets
- **Cencora, Inc:** Ongoing concerns regarding governance of high-sensitivity products & financial impact of opioid settlement payments
- **ONEOK, Inc:** Concerns stemming management's approach to the energy transition
- **United Airlines Holdings:** Multiple controversies involving discrimination, aircraft safety, and business ethics
- **Cardinal Health, Inc:** Ongoing concerns with overweight of high-risk products, and financial impacts of opioid settlement

CVMC NAV vs. Indexes

Performance of 10,000 USD Invested Since Inception (Cash Value (\$))



Investment Performance in USD

As of March 31, 2024

	Cumulative (%)				Annualized (% p.a.)			
	1 M	3 M	YTD	1 YR	3 YR	5 YR	10 YR	INCEPTION
CVMC NAV	4.07	8.41	8.41	19.64	--	--	--	14.56
CVMC Market Price	4.06	8.52	8.52	19.79	--	--	--	14.65
Russell Mid Cap Index	4.34	8.60	8.60	22.35	--	--	--	16.76
Calvert US Mid-Cap Core Responsible Index	4.08	8.46	8.46	19.93	--	--	--	14.81

Performance data quoted represents past performance, which is no guarantee of future results, and current performance may be lower or higher than the figures shown. For the most recent month-end performance figures, please call 1-800-836-2414, or visit eatonvance.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Shares are bought and sold at market price (not NAV) and are not individually redeemed from the Fund. Total Returns are calculated using the daily 4:00pm net asset value (NAV). Market price returns reflect the midpoint of the bid/ask spread as of the close of trading on the exchange where Fund shares are listed. Market price returns do not represent the returns you would receive if you traded shares at other times.

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 next page.**

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

Fund Facts

Inception date	01/30/2023
Total net assets	\$ 54.93 million
Benchmarks ¹	Russell Mid Cap Index Calvert US Mid-Cap Core Responsible Index
Distribution frequency	Quarterly
Exchange	NYSE Arca
CUSIP	61774R403
Ticker	CVMC
Expense ratio	0.15 %

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

Investment Team

	INDUSTRY EXPERIENCE
Thomas C. Seto	33 Years
James Reber	20 Years

Index Construction Team

	INDUSTRY EXPERIENCE
Christopher Madden	25 Years
Zi Ye	13 Years

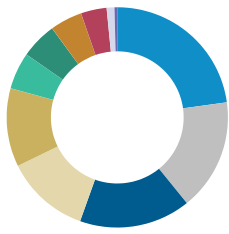
Characteristics

	FUND
Weighted avg market capitalization (\$B)	23.47
Price/earnings (LTM)	20.98
Price/book	3.27
SEC 30-day yield subsidized (%)	1.06
SEC 30-day yield unsubsidized (%)	1.06

Top Holdings (% of Total Net Assets)²

	FUND
Trane Technologies plc	0.75
Paccar Inc	0.71
Constellation Energy Corp	0.65
Hilton Worldwide Holdings Inc	0.59
Super Micro Computer Inc	0.56
Carrier Global Corp	0.55
DR Horton Inc	0.55
United Rentals Inc	0.55
Ross Stores Inc	0.55
Nucor Corp	0.54
Total	6.00

Sector Weightings (% of Total Net Assets)



	FUND
● Industrials	22.82
● Information Technology	16.36
● Financials	16.27
● Health Care	12.30
● Consumer Discretionary	11.51
● Materials	5.41
● Utilities	5.31
● Consumer Staples	4.71
● Communication Services	3.77
● Real Estate	1.12
● Energy	0.41
● Cash	-0.01

This material is a general communication, which is not impartial and all information provided has been prepared solely for informational and educational purposes and does not constitute an offer or a recommendation to buy or sell any particular security or to adopt any specific investment strategy. The information herein has not been based on a consideration of any individual investor circumstances and is not investment advice, nor should it be construed in any way as tax, accounting, legal or regulatory advice. To that end, investors should seek independent legal and financial advice, including advice as to tax consequences, before making any investment decision. The indexes do 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. Any product based on an index is in no way sponsored, endorsed, sold or promoted by the applicable licensor and it shall not have any liability with respect thereto.

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.

DEFINITIONS

Price/book compares a stock's market value to the book value per share of total assets less total liabilities. This number is used to judge whether a stock is undervalued or overvalued.

Price/earnings (LTM) is the price of a stock divided by its earnings per share for the past 12 months. Sometimes called the multiple, P/E gives investors an idea of how much they are paying for a company's earning power. **SEC yield** is a measure of the income generated by the portfolio's underlying asset over the trailing 30 days, relative to the asset base of the portfolio itself. The **SEC 30-day yield subsidized** reflects current fee waivers in effect. Absent such fee waivers, the yield would have been lower. The **SEC 30-day yield unsubsidized** does not reflect the fee waivers currently in effect. **Weighted average market capitalization** is an average of the market capitalization of stocks held by a portfolio or comprising an index, adjusted by each stock's corresponding weight in the portfolio or index.

INDEX INFORMATION:¹ **Russell Midcap® Index** is an unmanaged index of U.S. midcap stocks. **Calvert US Mid-Cap Core 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 a universe of the 200th-1,000th largest U.S. companies by market capitalization. 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.

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. 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 intraday 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.

OTHER CONSIDERATIONS:² Top 10 Holdings excludes cash and equivalents. Holdings are subject to risk and change.

³ Excluded companies are (i) the three largest companies based on market capitalization in the Russell Midcap® Index that are not included in the Calvert US Mid-Cap Core Responsible Index Fund and not in the same sector and (ii) two other companies with the highest RepRisk scores from the Russell Midcap® Index. RepRisk provides a proprietary, systematic framework to identify and assess corporate ESG risk that includes a score that ranks company controversies (most controversial to least controversial).

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 one at morganstanley.com/im or call 1-800-548-7786. This piece must be preceded or accompanied by the Fund's prospectus. Read the prospectus carefully before investing.