

Calvert US Large-Cap Core Responsible Index ETF (CVLC)

SUSTAINABILITY REPORT | 3Q25

The Calvert U.S. Large-Cap Core Responsible Index ETF seeks to track the performance of the Calvert US Large-Cap Core Responsible Index, which is composed of common stocks of large companies selected from the 1,000 largest publicly traded U.S. companies based on market capitalization. The fund offers broad exposure to companies that meet The Calvert Principles for Responsible Investment (Calvert Principles). The Fund uses the Russell 1000 Index as a benchmark.

The Investment Adviser applies the Calvert Principles as primary criteria for including companies in the index. The Calvert Principles serve as a framework for considering environmental, social and governance (“ESG”) factors. Under this framework, Calvert seeks to identify companies and other issuers that provide positive leadership in the areas of their operations and overall activities that are material to improving long-term shareholder value and societal outcomes, including ESG areas such as: environmental sustainability and resource efficiency; equitable societies and respect for human rights; and accountable governance and transparency.



ENVIRONMENTAL SUSTAINABILITY

Weighted Average Carbon Intensity (WACI) Scope 1 & 2

Measures a portfolio’s exposure to carbon intensity, measured in tonnes of CO₂e per million USD in revenue. ¹



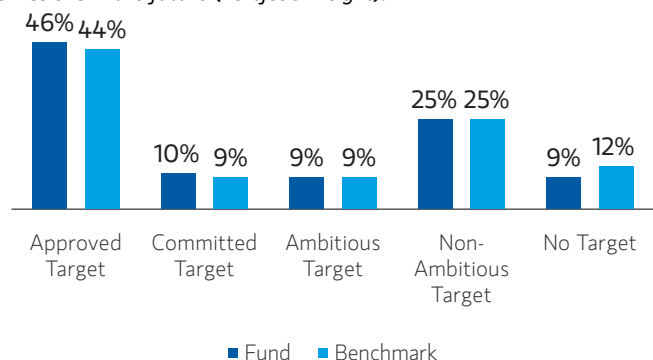
27% lower than benchmark

Fund holdings have **30% lower financed carbon emissions intensity**² than the benchmark which is equivalent to the carbon emissions of 21,141 miles driven by an average passenger vehicle in the U.S. (equivalent to 4 round trips from NYC to LA).

Source: MSCI and Calvert as of 09/30/25.

GHG Emissions Reduction Targets ^{3,4}

Projects the portfolio’s commitment to lowering greenhouse gas emissions in the future (Portfolio Weight).



Source: ISS ESG as of 09/30/25.

¹ Carbon emissions represent carbon dioxide equivalents (CO₂e) of greenhouse gases identified by The Kyoto Protocol.

² Measures carbon emissions attributed to ownership in tonnes of CO₂e per million USD Invested.

³ Greenhouse gas emissions targets are specific goals set to reduce the amount of greenhouse gases into the atmosphere. Targets are designed to mitigate climate change and vary in scope and ambition.

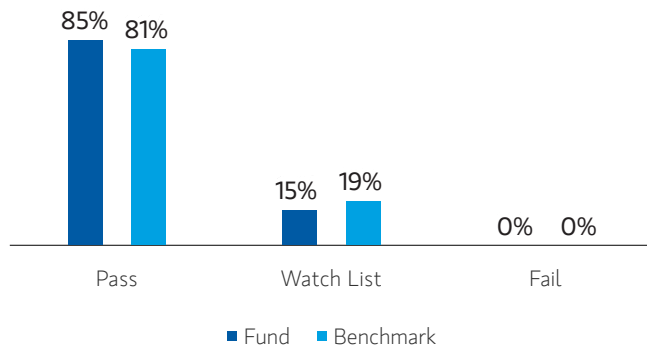
⁴ Estimates are subject to change and may not necessarily come to pass.



TRANSPARENCY

United Nations Global Compact Alignment ⁵

Measures the portfolio's alignment to transparency on Human Rights, Labor, Anti-Corruption, and the Environment (Portfolio Weight).



Source: MSCI as of 09/30/25.

Board Member Representation

Measures the portfolio's average percent of female boardroom representation.



1 percentage points higher than benchmark

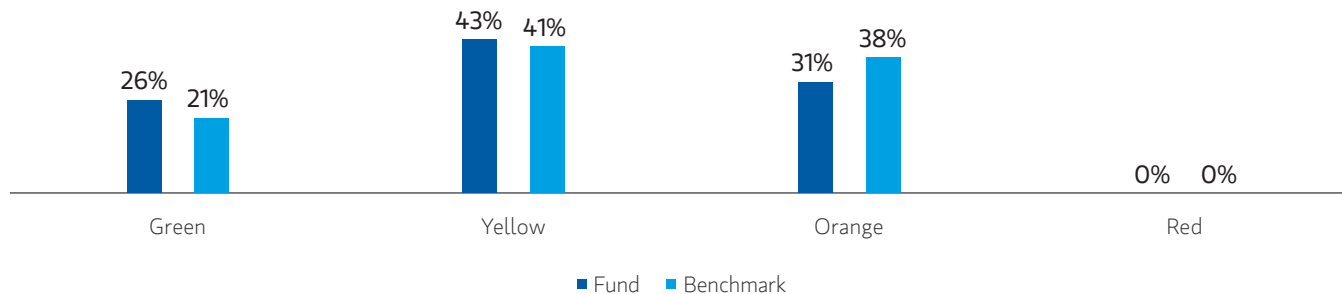
Source: FactSet as of 09/30/25.



ACCOUNTABILITY

Overall Controversy ⁶

Measures the portfolio's exposure to controversies (Portfolio Weight).



Source: MSCI as of 09/30/25.

⁵ The Fund's UNGC issuer count is 20 Watch List and 0 Fail.

⁶ The Fund's Overall Controversy Flags issuer count is 223 yellow, 56 orange, and 0 red.



ENTITY-LEVEL INFORMATION

Calvert's Approach to Engagement

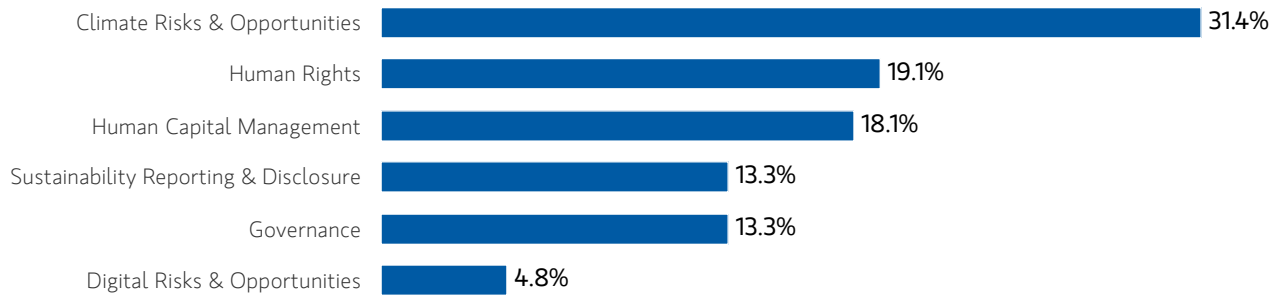
Calvert believes long-term ownership entails a responsibility to participate in improving the governance and socioenvironmental practices of the firms that we hold in our portfolios. Through our research, we identify engagement targets, seeking to help address financially material issues that matter to clients, the companies we own and society.

The statistics below represent engagements in all products for which Calvert has been granted voting authority.

Engagements are primarily with issuers held in funds or accounts managed by Calvert but may include issuers not currently held in Calvert funds.

Engagements by ESG Topic

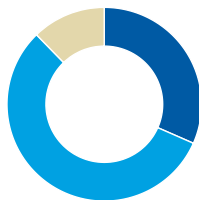
Long-term, multi-meeting dialogues with companies over the past 12 months ended 09/30/25 are categorized based on specific ESG topics.



334 Interactions on 105 Engagements with 95 Companies

Interaction by Type

Interactions by type over the past 12 months ended 09/30/2025

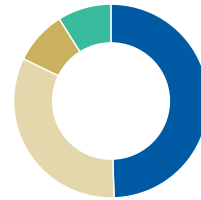


● Virtual or In-Person Meetings	31.7%
● Written Correspondence	56.3%
● Other	12.3%

Source: Calvert.

Engagement by Objective

All engagement interactions have at least one specific objective, but many interactions have multiple objectives. This chart shows the percentage of total engagement objectives by type over the past 12 months ended 09/30/2025.



● Disclosure	To enhance transparency and public reporting on a specific ESG topic.	50.0%
● Policy	To adopt a formal policy addressing a certain ESG topic.	33.0%
● Performance	To demonstrate improved operational performance against measurable key performance indicators.	9.0%
● Other	--	9.0%

Source: Calvert.



ENTITY-LEVEL INFORMATION

Calvert's Approach to Proxy Voting

Calvert's proprietary proxy voting guidelines seek to drive positive change and long-term value creation across the companies held in our investment portfolios. We have generally supported well-crafted shareholder proposals advocating for better management practices and voted against management as necessary to oppose problematic or outdated practices more often than the top 10 asset managers by AUM globally.

Voting Trends

Calvert's firmwide voting record (07/01/23-06/30/24)

	Calvert		Top 10 Asset Managers (by AUM)	
	QTY.	%	QTY.	%
Total Number of Votes Cast	47,667	100%	819,008	100%
Votes Cast Against Management Proposals	13,883	29%	90,171	11%
Votes in Favor of Environmental and Social Shareholder Proposals	310	72%	403	12%

Voting Topics

How Calvert votes on specific proposals

	Calvert			Top 10 Asset Managers (by AUM)		
	# OF VOTES CAST	% IN FAVOR	% AGAINST	# OF VOTES CAST	% IN FAVOR	% AGAINST
U.S. MANAGEMENT PROPOSALS						
Director Elections	17,741	67%	33%	128,931	92%	8%
Say on Pay and Equity-Based Plans	3,558	41%	48%	27,675	78%	10%
U.S. SHAREHOLDER PROPOSALS						
Social and Human Rights Proposals	103	78%	22%	738	15%	84%
Environmental and Health and Safety Proposals	62	81%	19%	441	15%	84%
NON-U.S. MANAGEMENT PROPOSALS						
Director Elections	9,825	49%	49%	247,396	88%	10%
Director Remuneration and Equity-Based Plans	2,487	79%	20%	52,521	82%	18%
NON-U.S. SHAREHOLDER PROPOSALS						
Social and Human Rights Proposals	3	67%	33%	26	46%	54%
Environmental, Health and Safety Proposals	49	53%	47%	499	5%	95%

Source: Insightia. Data is representative of voting activity for U.S. Securities and Exchange Commission-registered funds as reported in N-PX filings by Calvert and peers. The "% in favor" and "% against" columns may not add up to 100% because some votes were abstained on or proposals were not voted on due to operational requirements to vote the ballot.

Proxy Voting Metrics

Proxy Voting (Source: Insightia): Derived from quarterly U.S. Securities and Exchange Commission (SEC) NPX filings (SEC-recorded proxy votes), July 2023 - June 2024. Data reflects the percentage of votes that are in favor of a proposed resolution on the subject as categorized by Insightia.

Top 10 Asset Managers by AUM identified based on Morningstar global fund family data as of June 2024. Not all Asset Managers included are necessarily ESG oriented.

Number of Votes Cast and Votes Against Management are pulled directly from Insightia using the SEC's N-PX filings for each investor. Adjustments are made to number of votable proposals including to remove immaterial, non-votable proposals, and to split votes and adjust voting instructions to binary 'for' or 'against' outcomes.

ESG Proposals are exclusively composed of shareholder-filed resolutions and proposal categories provided by Insightia, which include: Energy, Environmental, Sustainability, Animal Welfare, Charitable Donations, Corporate Social Responsibility, Human Rights, Political Activities, Social, and Social and Ethics Committee.

Voting topic breakdowns are more granular groupings of Insightia ESG categories noted above, disaggregated by U.S. vs. non-U.S. meetings (based on company domicile).

Percentage of votes in favor and percentage of votes against are an average of the voting records from Top 10 asset managers and may differ from individual manager voting records.

VOTING METRIC	EXPLANATION/METHODOLOGY
Number of Votes Cast	Total number of eligible votes cast in reporting period
Votes Cast Against Management	Votes cast against management's recommendation
Votes in Favor of ESG Proposals	Votes in favor of proposals classified as environmental ,or social according to Insightia
U.S. Director Elections	Management proposals related to the election of board directors at U.S. domiciled companies
U.S. Say on Pay	Management proposals to ratify CEO and executive pay packages at U.S. domiciled companies
U.S. Social and Human SH Proposals	Shareholder proposals on social and human capital-related issues at U.S. domiciled companies
U.S. Environmental and Health SH Proposals	Shareholder proposals on environmental and health-related issues at U.S. domiciled companies
Non-U.S. Director Election	Management proposals related to the election of board directors at non-U.S. domiciled companies
Non-U.S. Vote on RemunerationManagement	proposals to ratify executive pay packages at non-U.S. domiciled companies
Non-U.S. Social and Human Rights SH Proposals	Shareholder proposals on social and human capital-related issues at non-U.S. domiciled companies
Non-U.S. Environmental and Health SH Proposals	Shareholder proposals on environmental, and health-related issues at non-U.S. domiciled companies

Engagement Metrics

Engagement data is sourced from Calvert's internal engagement database. Engagement topics and objective classifications are determined by Calvert's engagement team. Engagements are reported for the previous 12 months as noted.

Coverage

To provide transparency on ESG data availability for a fund's portfolio and its reference benchmark index, a coverage percentage is provided, where applicable. Coverage refers to the percentage of the fund's portfolio or benchmark index for which data is available for a given ESG metric. For example, coverage of 98% means that data for the ESG metric in question is available for approximately 98% of the portfolio or index's corporate holdings.

Sustainability Metrics

As of 09/30/2025

METRICS	FUND	BENCHMARK
Weighted Average Carbon Intensity/Financed Carbon Emissions Intensity	100%	100%
GHG Emissions Reduction Targets	100%	100%
United Nations Global Compact Alignment	100%	100%
Overall Controversy Flags	100%	100%
Average Percentage of Female Board Members	100%	100%

Sustainability Metrics

The metrics referenced in this report are core to the Calvert Principles for Responsible Investment, a framework utilized by the research analyst to consider financially material sustainable factors in the investment research process.

Sustainability metrics measure each portfolio's exposure to key financially material factors in comparison to a reference benchmark. These metrics are based significantly on data self-reported by companies or derived and/or estimated by data vendors based on their proprietary methodologies. Due to limitations in uniform reporting standards, inconsistent disclosures by companies and variations in data vendors' coverage universes, data coverage will vary, in some cases significantly. All calculations are applied to holdings information as of most recent quarter-end unless otherwise indicated.

Weighted Average Carbon Intensity - Revenue (Source: MSCI): Measures a portfolio's exposure to carbon-intensive industries as expressed by metric tons of carbon emissions (scope 1 and 2) equivalent per million USD in revenue while considering all issuers. It is a Task Force on Climate-Related Financial Disclosures (TCFD)-recommended measure. For each company in the portfolio, carbon emissions are calculated using the company's most recently reported or estimated total scope 1 and scope 2 emissions within the last five years.

Financed Carbon Emissions Intensity (Sources: MSCI, Calvert, U.S. EPA, Google Maps) - The financed carbon emissions differential between Calvert strategies and their respective reference benchmarks is metaphorically expressed as the equivalent of carbon emissions from an average passenger vehicle driven in the United States (USA) over a given distance in miles. A portfolio's carbon emissions footprint is the total volume of greenhouse gas emissions associated with the portfolio's holdings, expressed in metric tons. For each company in the portfolio, carbon emissions are calculated using the company's most recently reported or estimated total scope 1 and scope 2 emissions from the last three years. Scope 1 emissions are those from sources controlled or owned by the company. Scope 2 emissions are those caused by the generation of electricity purchased by the company.

Green House Gas Reduction Targets (Source: ISS ESG): This factor differentiates an issuer's targets as "No Target", "Non-Ambitious Target", "Ambitious Target", "Committed Target", or "Approved Target" based on the existence and quality of greenhouse gas emissions reduction targets. The factor considers both science-based targets and other targets set by the issuer. Datapoints "Committed Target" and "Approved Target" come directly from the Science Based Target initiative. Datapoints "Non-Ambitious Target" and "Ambitious", mean the companies are not covered by the Science Based Target initiative and a conclusion is made by ISS. "No Target" means no target has been announced by the company. Approved Target: Denotes issuers that have published specific science-based 1.5°C emissions reduction targets. All issuers with approved targets are disclosed on the SBTi website (www.sciencebasedtargets.org). Committed Target: Denotes issuers that have communicated science-based emissions reductions targets but have not published specific targets yet. Commitments demonstrate an issuer's intention to develop and submit targets for validation within 2 years. Ambitious Target: Denotes issuers with clearly defined emissions reduction targets that are not listed on the SBTi website. It is unclear whether stated targets are aligned with the emission reductions required to limit the global temperature increase to well below 2°C compared to pre-industrial levels. Non-Ambitious Target: Denotes issuers with clearly defined emissions reduction targets that are not listed on the SBTi website. The targets do not seem to be aligned with the emission reductions required to limit the global temperature increase to well below 2°C compared to pre-industrial levels.

Average Percentage of Female Board Members (Source: FactSet): Expresses the percentage of female corporate board members.

United Nations Global Compact (Source: MSCI): This factor indicates whether the company is in compliance with the United Nations Global Compact principles. The possible values are Fail, Watch List, or Pass.

Overall Controversy Flag (Source: MSCI): The overall controversy assessment signals whether a company has a notable controversy related to a company's operations and/or products, and the severity of the social or environmental impact of the controversy.

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 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.

INDEX INFORMATION: Russell 1000® Index is an unmanaged index of 1,000 U.S. large-cap stocks. The **Calvert US Large-Cap Core Responsible Index** is a portfolio of large capitalization U.S. stocks that meet Calvert's criteria for index inclusion based on Calvert Principles for Responsible Investment. 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.

Charts and graphs provided herein are for illustrative purposes only.

Past performance is no guarantee of future results.

The indexes are unmanaged and 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.

The data used to generate sustainability metrics is sourced from third party data vendors. Calvert conducts data quality assessments on these vendors. Calvert also engages with data vendors to discuss and strive for the highest quality of data.

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Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectuses contain this and other information about the funds. To obtain a prospectus for the Calvert Funds (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this material), please download one at <https://www.calvert.com/our-funds.php> or contact your financial professional. Please read the prospectus carefully before investing. Calvert is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

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