



## CALVERT NEXTSHARES ANTICIPATED TO BEGIN TRADING ON NASDAQ ON JANUARY 11, 2018

### EXCHANGE-TRADED FUND

Calvert Ultra-Short Duration Income NextShares

### SYMBOL

CRUSC

### CUSIP #

13161X857

### BACKGROUND INFORMATION ON THE FUND

Calvert Management Series (the “Trust”) is a management investment company registered under the Investment Company Act of 1940, as amended (the “1940 Act”). The Trust consists of separate exchange-traded funds (each, a “Fund”). This circular refers only to the Fund listed above. The shares of the Fund are referred to herein as “Shares.” Calvert Research and Management (the “Adviser”) serves as the investment adviser for the Fund.

The Fund is an actively managed exchange-traded fund that seeks total return. Under normal circumstances, the Fund will invest at least 80% of its net assets (plus any borrowings for investment purposes) in a portfolio of floating-rate securities (e.g., corporate floating-rate securities) and securities with durations of less than or equal to one year. The price of all trades will equal the Fund's next end-of-day net asset value per share (NAV), plus or minus a trading cost (premium/discount) determined in the market when the order executes (“NAV-Based Trading”).

For more information regarding the Fund's investment strategy, please read the prospectus for the Fund.

As described more fully in the Trust's prospectus and Statement of Additional Information (“SAI”), the Fund issues and redeems Shares at net asset value (“NAV”) only in large blocks of shares, respectively, (each block of Shares called a “Creation Unit”) or multiples thereof. Each Creation Unit consists of 25,000 shares (“Creation Unit Size”). As a practical matter, only broker-dealers or large institutional investors with creation and redemption agreements (called Authorized Participants) can purchase or redeem these Creation Units. Except when aggregated in Creation Units, the Shares may not be redeemed with the Fund.

Dividends from net investment income, if any, are declared and paid annually by the Fund. Distributions of net realized securities gains, if any, generally are declared and paid annually.

NextShares are held in book-entry form, which means that no share certificates are issued. The Depository Trust Company or its nominee is the record owner of all outstanding Shares and is recognized as the owner of all Shares for all purposes.

The NAV of the Fund is generally determined as of the close of trading (normally 4:00 p.m., Eastern time) on each day the New York Stock Exchange is open for business. The NAV of the Fund is calculated by dividing the value of the net assets of the Fund (i.e., the value of its total assets less total liabilities) by the total number of outstanding shares of the Fund, generally rounded to the nearest cent.

The registration statement for the Fund describes the various fees and expenses for the Shares. For a more complete description of the Fund and the underlying indexes, visit the Fund's website at [www.calvert.com](http://www.calvert.com).

## NAV-BASED TRADING

In NAV-Based Trading, all bids, offers and execution prices would be expressed as a premium/discount (which may be zero) to a NextShares next-determined NAV (e.g., NAV-\$0.01; NAV+\$0.01). A NextShares NAV would be determined each business day, normally no later than 6:45 p.m. Eastern Time. Trade executions using NAV-Based Trading would be binding at the time orders are matched on Nasdaq's facilities, with the transaction prices contingent upon the determination of the NextShares NAV at the end of the business day.

A NextShares next determined NAV would be represented by a proxy price ("Proxy Price") base value (represented as 100) and will be adjusted by the premium/discount being offered/bid by the subject transaction. For example, if a client wanted to enter a bid of NAV minus \$0.01 the proxy price would be 99.99 and if a client wanted to enter an offer of NAV plus \$0.02 the proxy price would be 100.02.

## ORDER TYPE EXCEPTIONS

The first exception is that any order with respect to NextShares received with a routing instruction (as defined in Nasdaq Rule 4758) prior to the opening trading in the applicable NextShares security will be automatically canceled and returned. The other exception is that certain Time-in-Force Order Attributes, as defined in [Nasdaq Rule 4703](#), are not applicable to orders in NextShares securities. These include orders designated to deactivate one year after entry and referred to as a "Good-till-Cancelled" or "GTC" Orders. If a GTC Order is designated as eligible for execution during Market Hours only, it may be referred to as having a Time-in-Force of "Market Hours Good-till-Cancelled" or "MGTC". If a GTC is designated as eligible for execution during System Hours, it may be referred to as having a Time-in-Force of "System Hours Good-till-Cancelled" or "SGTC". GTC, MGTC and SGTC Order Attributes should not be used with NextShares orders.

Additionally, since trading in NextShares will occur only during the regular trading hours of between 9:30 a.m. and 4 p.m. (Eastern Time), any orders for NextShares submitted to the Exchange prior to market open will not be accepted. Also, orders received after market close will be rejected. All orders to buy or sell NextShares that are not executed on the day the order is submitted would be automatically cancelled as of the close of trading on such day.

## PURCHASES AND REDEMPTIONS IN CREATION UNIT SIZE

Nasdaq members are hereby informed that procedures for purchases and redemptions of Shares in Creation Unit Size are described in the Trust's prospectus and SAI, and that Shares are not individually redeemable but are redeemable only in Creation Unit Size aggregations or multiples thereof.

## CONTINUOUS OFFERING

The method by which Creation Unit Aggregations of shares are created and traded may raise certain issues under applicable securities laws. Because new Creation Unit Aggregations of shares are issued and sold by the Fund on an ongoing basis, at any point a "distribution," as such term is used in the Securities Act, may occur. Broker-dealers and other persons are cautioned that some activities on their part may, depending on the circumstances, result in their being deemed participants in a distribution in a manner which could render them statutory underwriters and subject them to the prospectus delivery requirement and liability provisions of the Securities Act.

For example, a broker-dealer firm or its client may be deemed a statutory underwriter if it takes Creation Unit Aggregations after placing an order with the Distributor, breaks them down into constituent shares, and sells such shares directly to customers, or if it chooses to couple the creation of a supply of new shares with an active selling effort involving solicitation of secondary market demand for shares. A determination of whether one is an underwriter for purposes of the Securities Act must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that could lead to a categorization as an underwriter.

Broker-dealer firms should also note that dealers who are not “underwriters” but are effecting transactions in shares, whether or not participating in the distribution of shares, generally are required to deliver a prospectus. This is because the prospectus delivery exemption in Section 4(3) of the Securities Act is not available in respect of such transactions as a result of Section 24(d) of the 1940 Act. Firms that incur a prospectus delivery obligation with respect to shares of the Fund are reminded that, pursuant to Rule 153 under the Securities Act, a prospectus delivery obligation under Section 5(b)(2) of the Securities Act owed to an exchange member in connection with a sale on the Listing Exchange is satisfied by the fact that the prospectus is available at the Listing Exchange upon request. The prospectus delivery mechanism provided in Rule 153 is only available with respect to transactions on an exchange.

## PRINCIPAL RISKS

Interested persons are referred to the discussion in the prospectus for the Fund of the principal risks of an investment in the Fund. These include: market trading risk, contingent pricing risk, debt market risk, credit risk, mortgage-backed and asset-backed securities risk, risk of U.S. government-sponsored enterprises, leveraged loan risk, risks associated with active management, interest rate risk, portfolio duration risk, lag risk for interest payments, liquidity risk, lower rated investment risk, defaulted bonds risk, taxable municipal bond risk, trust preferred securities risk, collateralized mortgage obligation and structured asset-backed securities risk, foreign securities risk, foreign currency risk, responsible investing risk, futures contracts risk, and general fund investing risks.

## TRADING HALTS

When evaluating the necessity of imposing a trading halt in a NextShares, Nasdaq may consider, among other factors:

- The extent to which trading has ceased in the underlying security(s);
- Whether trading has been halted or suspended in the primary market(s) for any combination of underlying securities accounting for 20% or more of the applicable current index group value. The value being established to be the value at the close of the prior trading day;
- The presence of other unusual conditions or circumstances deemed to be detrimental to the maintenance of a fair and orderly market.

The trading of NextShares, that has been the subject of a trading halt or suspension, may resume when Nasdaq determines that the conditions which led to the halt or suspension are no longer present or that the interests of a fair and orderly market are served by a resumption of trading.

## DISSEMINATION OF FUND DATA

Quotation and trade data for Nasdaq-listed NextShares instruments are disseminated via [UTP Level 1](#), [Nasdaq Basic](#), [Nasdaq Level 2](#), [Nasdaq TotalView®](#), [Nasdaq Last Sale](#) and [NLS Plus](#) using the trading symbol listed above. As outlined in [NextShares display guidelines](#), Nasdaq will disseminate NextShares quotation and trade data in proxy price format or NAV offset value format.

Nasdaq will also begin disseminating daily valuation information for the ETF on January 11, 2018. For NextShares, the daily net asset value (NAV) will be disseminated via the Mutual Fund Dissemination Service (MFDS) and the Intraday Indicative Value (IIV) will be disseminated at 15 minute intervals via the Nasdaq Global Index Data Service (GIDS).

For GIDS, Nasdaq symbols will be:

Name for NextShares	Nasdaq-listed Trading Symbol	Intraday Indicative Value	Estimated Cash Amount Per Creation Unit	Total Cash Amount Per Creation Unit	Net Accrued Dividend	Prior Day's Net Asset Value	Total Shares Outstanding
Calvert Ultra-Short Duration Income NextShares	CRUSC	CRUSC.IV	CRUSC.EU	CRUSC.TC	CRUSC.DV	CRUSC.NV	CRUSC.SO

Please note that the NAV field on GIDS is intended for reference purposes only. The GIDS field is not used for actual trade price calculations. Expressed as a dollar amount per share, the IPV will be disseminated via GIDS at least every 15 minutes from 9:15:00 a.m. to 4:00:00 p.m., ET.

For MFDS, the NAV symbol will be “**CRUSCNX**”. The NAV will be disseminated via MFDS upon receipt from the fund accounting firm. Nasdaq expects the NAV to be reported on a daily basis before 6:45:00 p.m., ET. Nasdaq will use the NAV value from the MFDS 6:45 p.m. summary spin for its actual trade price calculations at the end of the trading day.

## SUITABILITY

Trading in the Shares on Nasdaq will be subject to the provisions of [Nasdaq Rule 2111A](#). Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. Members must have a reasonable basis to believe that the recommendation is suitable for a customer based on information obtained through reasonable diligence to ascertain the customer’s investment profile. A customer’s investment profile includes, but is not limited to: the customer’s age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation. Members must also consider the complexity of, and risks associated with, the Shares. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in the Nasdaq Conduct Rules ([Nasdaq Rule 2090A](#)).

Members also should review [NASD Notice to Members 03-71](#) for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged, and inverse leveraged securities and options on such securities, as described in FINRA Regulatory Notices [09-31 \(June 2009\)](#), [09-53 \(August 2009\)](#) and [09-65 \(November 2009\)](#) (“FINRA Regulatory Notices”). Members that carry customer accounts will be required to follow the FINRA guidance set forth in the FINRA Regulatory Notices.

Nasdaq notes that, for such inverse, leveraged, and inverse leveraged securities, the corresponding fund seeks leveraged, inverse, or leveraged inverse returns on a daily basis, and do not seek to achieve their stated investment objective over a period of time greater than one day because compounding prevents the fund from perfectly achieving such results. Accordingly, results over periods of time greater than one day typically will not be a leveraged multiple (+200%), the inverse (-100%) or a leveraged inverse multiple (-200%) of the period return of the applicable benchmark and may differ significantly from these multiples.

## DELIVERY OF A PROSPECTUS

NASDAQ members should be mindful of applicable prospectus delivery requirements under the federal securities laws with respect to transactions in the Fund.

Prospectuses may be obtained through the [Fund's website](#). The prospectus for the Fund does not contain all of the information set forth in the Fund's registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the Securities and Exchange Commission ("SEC"). For further information about the Fund, please refer to the registration statement.

In the event that the Fund relies upon an order by the SEC exempting the Shares from certain prospectus delivery requirements under Section 24(d) of the 1940 Act and in the future make available a written product description, [Nasdaq Rule 5745\(f\)](#) requires that Nasdaq members provide to all purchasers of a series of NextShares a written description of the terms and characteristics of those securities, in a form prepared by the open-end management investment company issuing such securities, not later than the time a confirmation of the first transaction in such series is delivered to such purchaser. In addition, members shall include such a written description with any sales material relating to a series of NextShares that is provided to customers or the public. Any other written materials provided by a member to customers or the public making specific reference to a series of NextShares as an investment vehicle must include a statement in substantially the following form: "A circular describing the terms and characteristics of (the series of NextShares) has been prepared by the (open-end management investment company name) and is available from your broker. It is recommended that you obtain and review such circular before purchasing (the series of NextShares)."

A member carrying an omnibus account for a non-member broker-dealer is required to inform such non-member that execution of an order to purchase a series of NextShares for such omnibus account will be deemed to constitute agreement by the non-member to make such a written description available to its customers on the same terms as are directly applicable to members under this rule.

Upon request of a customer, a member shall also provide a prospectus for the particular series of NextShares.

## EXEMPTIVE, INTERPRETIVE AND NO-ACTION RELIEF UNDER FEDERAL SECURITIES REGULATIONS

The SEC has issued exemptive, interpretive or no-action relief from certain provisions of rules under the Securities Exchange Act of 1934 (the "Act") regarding Fund.

## REGULATION M EXEMPTIONS

Generally, Rules 101 and 102 of Regulation M prohibit any "distribution participant" and its "affiliated purchasers" from bidding for, purchasing, or attempting to induce any person to bid for or purchase any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities.

The SEC has granted an exemption from Rule 101 under Regulation M to permit persons participating in a distribution of shares of the above-mentioned Fund to engage in secondary market transactions in such shares during their participation in such a distribution. In addition, the SEC has granted relief under Regulation M to permit persons who may be deemed to be participating in the distribution of Shares of the above-mentioned Fund (i) to purchase securities for the purpose of purchasing Creation Unit Aggregations of Fund Shares and (ii) to tender securities for redemption in Creation Unit Aggregations. Further, the SEC has clarified that the tender of Fund Shares to the Fund for redemption does not constitute a bid for or purchase of any of the Fund's securities during the restricted period of Rule 101. The SEC has also granted an exemption pursuant to paragraph (e) of Rule 102 under Regulation M to allow the redemption of Fund Shares in Creation Unit Aggregations during the continuous offering of Shares.

## CUSTOMER CONFIRMATIONS FOR CREATION OR REDEMPTION OF FUND SHARES (SEC RULE 10b-10)

Broker-dealers who handle purchases or redemptions of Fund Shares in Creation Unit size for customers will be permitted to provide such customers with a statement of the number of Creation Unit Aggregations created or redeemed without providing a statement of the identity, number and price of shares of the individual securities tendered to a Fund for purposes of purchasing Creation Unit Aggregations ("Deposit Securities") or the identity, number and price of shares to be delivered by the Trust for the Fund to the redeeming holder ("Redemption Securities"). The composition of the securities required to be tendered to the Fund for creation purposes and of the securities to be delivered on redemption will be disseminated each business day and will be applicable to requests for creations or redemption, as the case may be, on that day. This exemptive relief under Rule 10b-10 with respect to creations and redemptions is subject to the following conditions:

1. Confirmations to customers engaging in creations or redemptions must state that all information required by Rule 10b-10 will be provided upon request;
2. Any such request by a customer for information required by Rule 10b-10 will be filed in a timely manner, in accordance with Rule 10b-10(c);
3. Except for the identity, number and price of shares of the component securities of the Deposit Securities and Redemption Securities, as described above, confirmations to customers must disclose all other information required by Rule 10b-10(a).

## SEC RULE 14e-5

An exemption from Rule 14e-5 has been granted to permit any person acting as a dealer-manager of a tender offer for a component security of a Fund (1) to redeem Fund Shares in Creation Unit Aggregations from the issuer that may include a security subject to such tender offer and (2) to purchase Fund Shares during such tender offer. In addition, a no-action position has been taken under Rule 14e-5 if a broker-dealer acting as a dealer-manager of a tender offer for a security of a Fund purchases or arranges to purchase such securities in the secondary market for the purpose of tendering such securities to purchase one or more Creation Unit Aggregations of Shares, if made in conformance with the following:

1. such bids or purchases are effected in the ordinary course of business, in connection with a basket of 20 or more securities in which any security that is the subject of a distribution, or any reference security, does not comprise more than 5% of the value of the basket purchased; or
2. purchases are effected as adjustments to such basket in the ordinary course of business as a result of a change in the composition of the underlying index; and
3. such bids or purchases are not effected for the purpose of facilitating such tender offer.

## SECTION 11(d)(1); SEC RULES 11d1-1 AND 11d1-2

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction. The SEC has clarified that Section 11(d)(1) does not apply to broker-dealers that are not Authorized Participants (and, therefore, do not create Creation Unit Aggregations) that engage in both proprietary and customer transactions in Shares of a Fund in the secondary market, and for broker-dealer Authorized Participants that engage in creations of Creation Unit Aggregations. This relief is subject to specific conditions, including the condition that such broker-dealer (whether or not an Authorized Participant) does not, directly or indirectly, receive from the Fund complex any payment, compensation or other economic incentive to promote or sell the Shares of a Fund to persons outside the fund complex, other than non-cash compensation permitted under NASD Rule 2830(l)(5)(A), (B) or (C). (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.) The SEC also has taken a no-action position under Section 11(d)(1) of the Act that broker-dealers may treat Shares of a Fund, for purposes of Rule 11d1-2, as "securities issued by a registered open-end investment company as defined in the Investment Company Act" and thereby extend credit or maintain or arrange for the extension or maintenance of credit on Shares that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

## SEC RULE 15d1-5 AND 15c1-6

The SEC has taken a no-action position with respect to Rule 15c1-5 and Rule 15c1-6 as to the required disclosure of control by a broker or dealer with respect to creations and redemptions of Fund Shares and secondary market transactions therein. (See [letter](#) from Catherine McGuire, Chief Counsel, SEC Division of Market Regulation, to Securities Industry Association, Derivative Products Committee, dated November 21, 2005.)

**This Information Circular is not a statutory prospectus. Nasdaq members should consult the Fund's prospectus and/or the [Fund's website](#) for relevant information.**

Inquiries regarding this Information Circular should be directed to:

- [Ben Haskell](#), Nasdaq Listing Qualifications, at 301.978.8092
- [Nasdaq Market Sales](#) at 800.846.0477