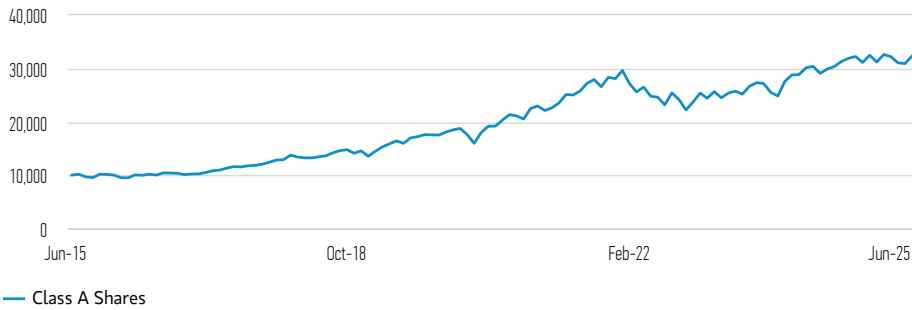


Calvert Equity Fund

Why Invest: The Fund seeks growth of capital through investment in stocks believed to offer opportunities for potential capital appreciation.

Investment Strategy: The Fund applies a fundamental approach to investing, primarily in established large-cap stocks with a history of sustained earnings growth at a favorable price. The Calvert Principles for Responsible Investment (Calvert Principles) provide a framework for the evaluation of ESG factors and guide our active engagement efforts with company managements.

Growth of \$10,000 (10-year period ended June 30, 2025)



Investment Performance (% net of fees) in USD

	Cumulative (%)			Annualized (% p.a.)		
	2Q25	YTD	1 YR	3 YR	5 YR	10 YR
Class A Shares	5.65	5.18	8.14	12.28	11.33	12.62
Class I Shares	5.71	5.32	8.42	12.56	11.61	12.95
A Shares with Max. 5.25% Sales Charge	0.10	-0.35	2.46	10.28	10.14	12.01
Russell 1000 Growth Index	17.84	6.09	17.22	25.73	18.13	17.00

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 Fund's performance as of the most recent month-end, please refer to calvert.com. Investment returns and principal value will fluctuate and fund shares, when redeemed, may be worth more or less than their original cost.

Performance and fund information is as of June 30, 2025, unless otherwise noted. Returns are net of fees and assume the reinvestment of all dividends and income. Returns for less than one year are cumulative (not annualized). Performance of other share classes will vary.

Growth of Investment illustration assumes reinvestment of dividends and capital gains and application of fees, but does not include sales charges. Performance would have been lower if sales charges had been included. Results are hypothetical.

Please keep in mind that high double-digit returns are highly unusual and cannot be sustained. Investors should also be aware that these returns were primarily achieved during favorable market conditions.

Where the net expense ratio is lower than the gross expense ratio, certain fees have been waived and/or expenses reimbursed. These waivers and/or reimbursements will continue for at least one year from the date of the applicable fund's current prospectus (unless otherwise noted in the applicable prospectus) or until such time as the fund's Board of Trustees acts to discontinue all or a portion of such waivers and/or reimbursements. Absent such waivers and/or reimbursements, returns would have been lower. Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares.

ATLANTA CAPITAL EQUITY TEAM

Investment Team	JOINED FIRM	INDUSTRY EXPERIENCE
Joseph B. Hudepohl, CFA	2015	28 Years
Lance V. Garrison, CFA, CSRIC	2007	25 Years
Jeffrey A. Miller, CFA	2014	29 Years
Robert R. Walton, Jr, CFA	1999	31 Years

Team members may be subject to change at any time without notice.

Fund Facts

Class A inception	08/24/1987
Class I inception	11/01/1999
Performance inception	08/24/1987
Total net assets	\$ 5.9 billion
Benchmark	Russell 1000 Growth Index
Distribution frequency	Annually
Class A expense ratio	0.90 %
Class I expense ratio	0.65 %

Symbols & CUSIPs

	SYMBOL	CUSIP
Class A	CSIEX	131618308
Class C	CSECX	131618704
Class I	CEYIX	131618795
Class R6	CEYRX	131582280

Characteristics

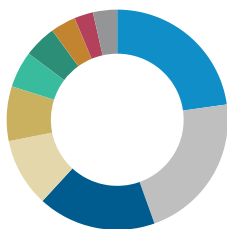
	FUND
Number of Holdings	45
Average Market Cap (\$B)	430.35
Price/Book	6.96
Price/Earnings (LTM)	33.88
Price/Earnings (NTM)	26.93
Historic EPS Growth (3yr)	8.40
ROA	15.05

Top 10 Holdings (% of Total Net Assets)

	FUND
Microsoft Corp	4.82
Alphabet Inc - CL C	4.79
MasterCard Inc	4.64
Visa Inc	4.64
Danaher Corp	4.48
Thermo Fisher Scientific Inc	4.24
Amphenol Corp	4.10
Intuit Inc	4.09
S&P Global Inc	3.97
Verisk Analytics Inc	3.78

GICS Sectors vs. Benchmark (% of Total Net Assets)#

	FUND	INDEX
Financials	22.78	6.59
Information Technology	21.76	51.24
Health Care	17.28	7.02
Industrials	10.07	5.96
Materials	8.02	0.33
Consumer Discretionary	5.33	13.50
Communication Services	4.79	11.53
Real Estate	3.67	0.50
Consumer Staples	2.77	2.68
Energy	--	0.31
Utilities	--	0.33
Cash	3.53	--



May not sum to 100% due to the exclusion of other assets and liabilities.

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.

Past performance is not indicative of future results. Subject to change daily. Fund information is provided for informational purposes only and should not be deemed as a recommendation to buy or sell any security or securities in the sectors and countries that may be presented.

Index data displayed under characteristics and allocations are calculated using MSIM and/or other third-party methodologies and may differ from data published by the vendor.

DEFINITIONS: **Earnings per share (EPS)** growth is the weighted average of earnings per share growth for all securities in the portfolio projected for the past three fiscal years. Earnings per share for a company is defined as total earnings divided by shares outstanding. **Number of holdings** provided are a typical range, not a maximum number. The portfolio may exceed this from time to time due to market conditions and outstanding trades. **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. **Price/earnings (NTM)** This forward P/E ratio estimates a company's likely earnings per share for the next 12 months. **Return on assets (ROA)** is a measure of a company's profitability, equal to a fiscal year's earnings divided by its total assets, expressed as a percentage.

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: The **Russell 1000® Growth Index** is an unmanaged index of U.S. large-cap growth stocks. It is not possible to invest directly in an index. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable.

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: The value of investments held by the Fund may increase or decrease in response to economic, and financial events (whether real, expected or perceived) in the U.S. and global markets. The value of equity securities is sensitive to stock market volatility. Investing primarily in responsible investments carries the risk that, under certain market conditions, the Fund may underperform funds that do not utilize a responsible investment strategy. The Fund is exposed to liquidity risk when trading volume, lack of a market maker or trading partner, large position size, market conditions, or legal restrictions impair its ability to sell particular investments or to sell them at advantageous market prices. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. No fund is a complete investment program and you may lose money investing in a fund. The Fund may engage in other investment practices that may involve additional risks and you should review the Fund prospectus for a complete description.

OTHER CONSIDERATIONS: Portfolio characteristics exclude 27 securities in **Calvert's Special Equities** program, which represent 0.235% of the portfolio, as of 03/31/2025. The Special Equities program enables the Fund to promote approaches to responsible investment goals through privately placed investments. These investments are generally illiquid and involve high risks. See the Fund's prospectus for details and calvert.com for a complete list of Fund holdings.

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. To obtain a prospectus (which includes the applicable fund's current fees and expenses, if different from those in effect as of the date of this fact sheet), download one at <https://www.calvert.com/our-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

Calvert funds are available at NAV for RIAs and Wrap Programs. Not all share classes are available to all investors. See a fund's prospectus for details.

Calvert and Eaton Vance are part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.