

2025 Dividends Received Deduction and 163(j) Percentages for Corporate Shareholders

DIVIDENDS RECEIVED DEDUCTION

A dividends received deduction (DRD) is available to corporate shareholders. Pursuant to the tax code, a corporation is entitled to a special deduction from gross income for dividends received from taxable domestic corporations. The amount of deduction is equal to 70% of the dividends received from corporations (provided that the recipient owns less than 20% of each of the paying corporations).

The special tax status of the dividends received by a mutual fund passes through to eligible shareholders. As a result, reported below is the portion of the ordinary income distribution paid which represents dividends received by the fund which may qualify for the dividends received deduction in 2025.

FUND	DIVIDENDS RECEIVED DEDUCTION PERCENTAGE ¹
Calvert Balanced Fund	31.15%
Calvert Conservative Allocation Fund	49.93%
Calvert Equity Fund	100.00%
Calvert Focused Value Fund	100.00%
Calvert Global Energy Solutions Fund	33.75%
Calvert Global Equity Fund	100.00%
Calvert Global Small-Cap Equity Fund	30.29%
Calvert Global Water Fund	46.72%
Calvert Growth Allocation Fund	100.00%
Calvert Mid-Cap Fund	100.00%
Calvert Moderate Allocation Fund	100.00%
Calvert Small/Mid-Cap Fund	100.00%
Calvert Small-Cap Fund	100.00%
Calvert US Large-Cap Core Responsible Index Fund	100.00%
Calvert US Large-Cap Growth Responsible Index Fund	62.50%
Calvert US Large-Cap Value Responsible Index Fund	53.35%
Calvert US Mid-Cap Core Responsible Index Fund	98.07%

¹ Percentages are based on income dividends and/or short-term capital gain distributions paid.

163(j) Interest Dividends

To determine the amount of your dividends from interest income for purposes of determining your interest expense limitation under 163(j), multiply the percentage stated below for your fund by the total amount of income distributions (excluding return of capital) received.

FUND	163(j) EXEMPT %
Calvert Balanced Fund	63.63%
Calvert Bond Fund	87.09%
Calvert Conservative Allocation Fund	50.07%
Calvert Core Bond Fund	82.11%
Calvert Flexible Bond Fund	85.76%
Calvert Floating-Rate Advantage Fund	84.01%
Calvert Green Bond Fund	81.17%
Calvert High Yield Bond Fund	85.13%
Calvert Income Fund	81.33%
Calvert Mortgage Access Fund	100.00%
Calvert Short Duration Income Fund Class	87.93%
Calvert Ultra-Short Duration Income Fund	74.07%

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There is no assurance that a fund will achieve its investment objective. Funds are subject to market risk, which is the possibility that the market values of securities owned by the fund will decline and that the value of fund 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 funds.

Please consider the investment objectives, risks, charges and expenses of any fund carefully before investing. The prospectus contains this and other information about each fund. To obtain a prospectus, contact your financial professional or download one at calvert.com. Please read the prospectus carefully before investing.

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