

2025 Tax Guide

TAX INFORMATION

Calvert is pleased to provide you with the 2025 Tax Guide. We hope you find this information helpful as you prepare your 2025 tax returns.

Included in your tax packet, you'll find only those forms and inserts that apply to you.

Please consult your tax advisor with any specific questions regarding this information or how it impacts your tax returns.

For additional tax information about your Calvert mutual funds, visit the Tax Center at www.calvert.com/Tax-Center.php.

Form 1099-R

WHO RECEIVES IT: Shareholders who received a distribution from their fund held in a Calvert Individual Retirement Account or 403(b)(7) Tax Sheltered Account where UMB Bank NA serves as the named custodian of the account in 2025.

WHAT IT SHOWS: All gross distribution amounts from your fund and the amount of federal and/or state income tax withheld, if any. Depending upon the account type and nature of the distribution, the form may also report the taxable amount of the distribution. The type of retirement plan distribution is reported through the use of distribution codes in Column 7, which are defined on the back of the tax form.

Form 1099-DIV

WHO RECEIVES IT: Shareholders who received any taxable distributions and/or nondividend distributions from their fund in 2025. Shareholders will not receive a Form 1099-DIV for their retirement accounts.

WHAT IT SHOWS: All taxable distributions from your fund (including any capital gains) and nondividend distributions (including return of capital).

Form 1099-B

WHO RECEIVES IT: Shareholders who sold or exchanged shares of their fund in 2025 (for non-retirement accounts).

WHAT IT SHOWS: The proceeds from any redemptions and exchanges from your fund and the amount of federal income tax withheld, if any. If you received less than \$20 in proceeds from any redemption or exchange of fractional shares, you will not receive a Form 1099-B.

For shares purchased prior to January 1, 2012 that have cost basis information available (generally referred to as noncovered securities), Form 1099-B will show any gain or loss from the sale using the average cost method. We calculate cost basis using the Single Category Average Cost method. To calculate your cost basis with this method, we take the total cost of all shares purchased prior to January 1, 2012, including any purchases through reinvestment of dividends, capitals gains or return of capital distributions, and divide this amount by your total number of shares.

For shares purchased on or after January 1, 2012 that have cost basis information available (generally referred to as covered securities), the fund is required to report to the Internal Revenue Service the cost basis information for sale transactions of shares. Shareholders may elect to have one of several cost basis methods applied to their account and shown on their Form 1099-B, including average cost, FIFO, or some other specific identification method. Average cost will be used as the default cost basis method unless otherwise instructed by you. Average cost for these shares are calculated separately from the average cost of shares

purchased prior to January 1, 2012 even though they may appear on the same Form 1099-B.

Cost basis information may not be available for all accounts. To determine your cost basis you may need your transaction information. Please see your account statements and consult your tax advisor.

Note: If your investment is in a money market fund, Form 1099-B will not apply to you.

Form 1099-INT

WHO RECEIVES IT: Shareholders who received tax-exempt distributions in 2025.

WHAT IT SHOWS: All tax-exempt distributions from your fund, which will help you determine what portion might be tax-exempt for state tax purposes. This form also includes the amount of income from the fund's investment in specified private activity bonds that may be subject to the federal Alternative Minimum Tax (AMT).

Additional tax information

Tax-exempt funds

Tax-Exempt interest earned is reportable on Form 1099-INT. While still tax-exempt, the dividends must be reported on your tax return. Please note that, for certain taxpayers, a portion of the tax-exempt interest dividends may be required to be taken into account as a tax preference item for purposes of federal alternative minimum tax (AMT). In addition, a breakdown of the source of income by state for the national tax-exempt funds must be mailed to you by January 31, 2025, with Form 1099-INT. This detailed state information is not reported to the IRS and is provided to you as an additional service by the Calvert Funds.

Calvert tax-exempt funds may have paid taxable distributions in 2025. If you received reportable distributions, including capital gain distributions, in the aggregate of \$10 or more in 2025, these will be reported on your 2025 Form 1099-DIV. Capital gains distributions are taxable even if paid by a tax-exempt fund. Also note that the redemption or exchange of shares in a tax-exempt mutual fund in 2025 is considered a taxable event, and the proceeds are reported to the IRS on Form 1099-B.

Reallocation of distributions: Return of capital redesignation

A portion of the income dividends paid by certain Calvert Funds may have been redesignated as nontaxable return of capital. Your Form 1099-DIV for these funds reports the proper amount of "nondividend distributions" for income tax purposes. If a return of capital was reported to you, an adjustment to the basis of your shares will be necessary. Please consult your tax advisor for further information.

Foreign tax credit

For 2025, certain funds have elected to pass through to their shareholders the opportunity to claim foreign taxes paid by the funds as either a credit or a deduction. As a result of this election, your share of foreign taxes paid has been reported in Box 6 on your Form 1099-DIV ("Foreign tax paid") as well as included in your gross income in Box 1a and 1b on your Form 1099-DIV. For informational purposes, the foreign sourced income relating to these foreign taxes is reflected below:

FUND	% OF BOX 1A THAT IS FOREIGN SOURCED INCOME	% OF BOX 1B THAT IS FOREIGN SOURCED INCOME
Calvert Emerging Markets Advancement Fund	99.96%	99.96%
Calvert Emerging Markets Equity Fund	98.73%	98.73%
Calvert Emerging Markets Focused Growth Fund	99.99%	99.99%
Calvert Global Energy Solutions Fund	85.06%	85.06%
Calvert Global Water Fund	73.37%	73.37%
Calvert International Equity Fund	99.99%	99.99%
Calvert International Opportunities Fund	99.99%	99.99%
Calvert International Responsible Index Fund	99.98%	99.98%

Although shareholders generally no longer need country-by-country information due to changes in the foreign tax credit provisions of the tax law, the country-by-country information on the amounts of foreign sourced income is available by request.

U.S. Government Income percentages

The portion of dividends paid by your fund that is derived from U.S. Government obligations is generally exempt from state and local income taxes. In many states, income derived from other government agencies is also free from state income taxes. The percentage of 2025 dividends paid by your fund attributable to government and agency obligations is listed on the next page. Primary obligations represent direct investments in Treasury securities, while

secondary obligations are direct investments in generally qualifying U.S. agency obligations.

Only those funds that have earned income from U.S. Government obligations in 2025 are listed on the next page. If applicable, these percentages should be applied to the amount shown in Box 1a on your Form 1099-DIV. For specific information regarding your state's exemption provisions, please consult your tax advisor or local taxing authority.

2025 U.S. Government Income percentages

FUND	PRIMARY OBLIGATIONS % (TREASURIES)	SECONDARY OBLIGATIONS % (GOVT. AGENCIES)	DID THE FUND HAVE MORE THAN 50% IN QUALIFYING GOVERNMENT SECURITIES AT QUARTER-END?
Calvert Balanced Fund	12.38%	9.31%	NO
Calvert Bond Fund	17.22%	14.64%	NO
Calvert Conservative Allocation Fund	10.32%	16.90%	NO
Calvert Core Bond Fund	17.43%	11.79%	NO
Calvert Flexible Bond Fund	13.97%	8.40%	NO
Calvert Green Bond Fund	0.00%	22.84%	NO
Calvert Growth Allocation Fund	2.14%	3.36%	NO
Calvert Income Fund	4.45%	7.38%	NO
Calvert Moderate Allocation Fund	7.02%	12.18%	NO
Calvert Mortgage Access Fund	3.78%	83.83%	YES
Calvert Short Duration Income Fund Class	13.07%	8.28%	NO
Calvert Ultra-Short Duration Income Fund	10.72%	7.25%	NO

The above percentages do not include income derived from GNMA or FNMA obligations.

Qualified Dividend Income

Your Form 1099-DIV reports in Box 1b the amount of qualified dividends that were paid to you in 2025. Please note, however, that although these dividends are eligible for consideration as qualified dividends, there are additional rules (including, but not limited to, a holding period test) that must be met at the shareholder level in order for these dividends to be taxable at a lower tax rate.

The schedule below lists the qualifying dividend income percentages for each of the dividends paid during the year by funds that had dividend income at the fund level. Please consult with your tax advisor as to the appropriate use of these percentages.

2025 Qualifying Dividend Income percentages

FUND	QUALIFIED DIVIDEND INCOME PERCENTAGE
Calvert Balanced Fund	32.44%
Calvert Conservative Allocation Fund	57.37%
Calvert Emerging Markets Advancement Fund	45.15%
Calvert Emerging Markets Equity Fund	37.25%
Calvert Emerging Markets Focused Growth Fund	75.55%
Calvert Equity Fund	100.00%
Calvert Focused Value Fund	100.00%
Calvert Global Energy Solutions Fund	100.00%
Calvert Global Equity Fund	100.00%
Calvert Global Small-Cap Equity Fund	64.26%
Calvert Global Water Fund	100.00%
Calvert Growth Allocation Fund	100.00%
Calvert International Equity Fund	100.00%
Calvert International Opportunities Fund	59.73%
Calvert International Responsible Index Fund	60.74%
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	65.66%
Calvert US Large-Cap Value Responsible Index Fund	54.99%
Calvert US Mid-Cap Core Responsible Index Fund	100.00%

If you should have any questions or need additional information, please feel free to contact one of our Client Service Representatives at 800.368.2745, M-Th 9:00 am - 5:30 pm or Fri 9:00 am - 5:00 pm Eastern time.

Calvert does not provide tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing. You should always consult your own legal or tax professional for information concerning your individual situation.

There is no assurance that a mutual 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 mutual funds.

Calvert is part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.

Please consider the investment objectives, risks, charges and expenses of the funds carefully before investing. The prospectus contains this and other information about the funds. 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 material), contact your financial professional or download one at calvert.com. Please read the prospectus carefully before investing.

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