

# Calvert Equity Fund

## Fund Overview

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.

## Research Process

The Fund seeks to invest in quality companies with a demonstrated history of earnings growth, strong cash flow and high returns on capital. Management seeks attractively valued, quality companies, because it believes these companies may provide greater downside protection in declining markets.

## Calvert Leadership

Calvert Research and Management is a recognized leader in Responsible Investing, offering investment strategies that seek superior long-term performance and positive global impact. The Calvert Principles provide a framework for the evaluation of ESG factors and guide our active engagement efforts with company managements.

Management Team	JOINED FIRM	INVESTMENT EXPERIENCE
Joseph B. Hudepohl, CFA	2015	27
Lance V. Garrison, CFA	2007	24
Jeffrey A. Miller, CFA	2014	28
Robert R. Walton, Jr., CFA	1999	30

## Performance - % Average annual returns

*(as of 03/31/2024)*

	Q1	YTD	1 YR	3 YR	5 YR	10 YR
A Shares at NAV	5.57	5.57	19.71	8.94	13.87	13.32
I Shares at NAV	5.63	5.63	20.01	9.21	14.16	13.68
A Shares with Max. 5.25% Sales Charge	0.02	0.02	13.43	7.00	12.65	12.71
Russell 1000® Growth Index <sup>3</sup>	11.41	11.41	39.00	12.49	18.50	15.97

Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that shares, when redeemed, may be worth more or less than their original cost. Performance is for the stated time period only; due to market volatility, the Fund's current performance may be lower or higher than quoted. For the Fund's performance as of the most recent month end, please refer to eatonvance.com. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Returns for other classes of shares offered by the Fund are different. Performance less than or equal to one year is cumulative. The minimum investment is \$1,000 for A Shares and \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information. Certain statements made herein reflect the subjective views and opinions of Eaton Vance and its personnel. Such statements cannot be independently verified and are subject to change.

## Engagement

<b>Climate Change<sup>4</sup></b> Percentage of proxy votes for climate change initiatives		<b>100%</b>
<b>Gender Pay Equality<sup>4</sup></b> Percentage of proxy votes for gender pay equality		<b>100%</b>

## Impact\*

The following compares the impact of the holdings in this Calvert fund to the Russell 1000® Growth Index across these important ESG factors:

<b>Fossil fuel reserves<sup>5</sup></b>		Fund holdings had <b>100% lower</b> in fossil fuel reserves from the Russell 1000® Growth
<b>Carbon emissions<sup>5</sup></b>		Fund holdings had <b>87% higher</b> carbon emissions than the Russell 1000® Growth
<b>Toxic emissions<sup>5</sup></b>		Fund holdings had <b>97% lower</b> toxic emissions than the Russell 1000® Growth
<b>Tobacco exposure<sup>5</sup></b>		Fund holdings had <b>0% difference</b> in tobacco exposure than the Russell 1000® Growth

## \*Impact comparison

	FUND HOLDINGS	RUSSELL 1000® GROWTH INDEX HOLDINGS
Fossil fuel reserves ownership: percent of companies	0.00	0.28
Carbon emissions, metric tons	15.56	8.31
Toxic emissions, metric tons	15,877	604,455
Tobacco exposure: percent of companies	0.00	0.00

## Fund Facts

A Shares Inception	08/24/1987
I Shares Inception	11/01/1999
Performance Inception	08/24/1987
Total Net Assets	\$7.2B
Distribution Frequency	Annually
Morningstar Category	Large Growth
Number of Holdings	46
Class A Expense Ratio <sup>1</sup>	0.91%
Class I Expense Ratio <sup>1</sup>	0.66%

## Symbols and CUSIPs

A Shares	CSIEX	131618308
C Shares	CSECX	131618704
I Shares	CEYIX	131618795
R6 Shares	CEYRX	131582280

## Research - Top Ten Holdings (%)<sup>2</sup>

Mastercard Inc	4.94
Microsoft Corp	4.81
Alphabet Inc - CL C	4.77
Thermo Fisher Scientific Inc	4.75
Visa Inc	4.75
Danaher Corp	4.61
TJX Cos Inc	3.59
Zoetis Inc	3.56
Gartner Inc	3.31
Intuit Inc	3.21

## Sector Weightings (%)<sup>2</sup>

	FUND	BENCHMARK
Comm. Services	5.71	12.05
Consumer Discretionary	7.78	14.95
Consumer Staples	4.56	4.06
Energy	—	0.48
Financials	23.01	6.41
Health Care	16.09	10.64
Industrials	8.54	5.84
Information Technology	20.45	43.96
Materials	8.14	0.72
Real Estate	3.69	0.84
Utilities	—	0.06
Cash	2.03	—

## Portfolio Characteristics

	FUND	BENCHMARK
Weighted Average Market Cap (\$B)	380.1	1215.4
Number of Holdings	46	440
Price/Earnings (LTM)	34.5x	35.2x
Price/Earnings (NTM)	26.9x	27.5x
Price/Book	7.1x	11.7x
Historic EPS Growth (3yr) <sup>6</sup>	11.35%	19.00%
ROA <sup>5</sup>	12.83%	18.77%

## ABOUT CALVERT

Calvert Research and Management (Calvert) is a global leader in responsible investing. Calvert sponsors one of the largest and most diversified families of responsibly invested mutual funds, encompassing active and passively managed equity, income, alternative and multi-asset strategies. With roots in responsible investing back to 1982, the firm seeks to generate favorable investment returns for clients by allocating capital consistent with environmental, social and governance best practices and through structured engagement with portfolio companies. Headquartered in Washington, D.C., Calvert manages assets on behalf of funds, individual and institutional separate account clients, and their advisors. For more information, visit [calvert.com](https://calvert.com).

<sup>1</sup> Source: Fund prospectus.

<sup>2</sup> Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Percentages may not total 100% due to rounding.

<sup>3</sup> **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.

**Historical performance** of the index illustrates market trends and does not represent the past or future performance of the fund.

<sup>4</sup> Source: Calvert Research and Management, ISS (Institutional Shareholder Services).

<sup>5</sup> Source: Calvert Research and Management, MSCI as of 03/31/2024. For full engagement and impact methodology and disclosure please visit [calvert.com/methodology](https://calvert.com/methodology).

<sup>6</sup> **The 3-year historical earnings** per share (EPS) growth rate for a stock measures how the stock's EPS has grown over the last three years. Return on Assets over the Trailing Twelve Months is the percentage a company earns on its assets in a given year.

## 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 0.183% of the portfolio, as of 03/31/2024. The Special Equities program enables the Fund to promote approaches to responsible investment goals through privately placed investments. **High Social Impact Investments** are investments that, in the Adviser's opinion, offer the opportunity for significant sustainability and social impact. These investments are generally illiquid and involve high risks. See the Fund's prospectus for details and [calvert.com](https://calvert.com) for a complete list of Fund holdings.

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.

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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 please download one at <https://www.calvert.com/our-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.**

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