

Calvert Equity Fund

Strategy Overview

The investment team applies a fundamental approach to investing, primarily in established large-cap growth stocks with a history of sustained earnings growth at a favorable price.

Investment Philosophy

We believe that high-quality companies, those with a demonstrated history of consistent growth and stability in earnings, can more likely provide attractive returns with moderate risk over the long term.

Calvert Integration

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 management teams.

Key Attributes of Our Discipline

High quality

- Dominant franchises
- Pricing power
- Recurring revenues
- Sustainable free cash flow

Growth

- Secular tailwinds
- Long product life cycles
- Increasing market share
- Expanding margins

ESG

- Calvert Principles for Responsible Investment
- Materiality
- ESG risks and opportunities

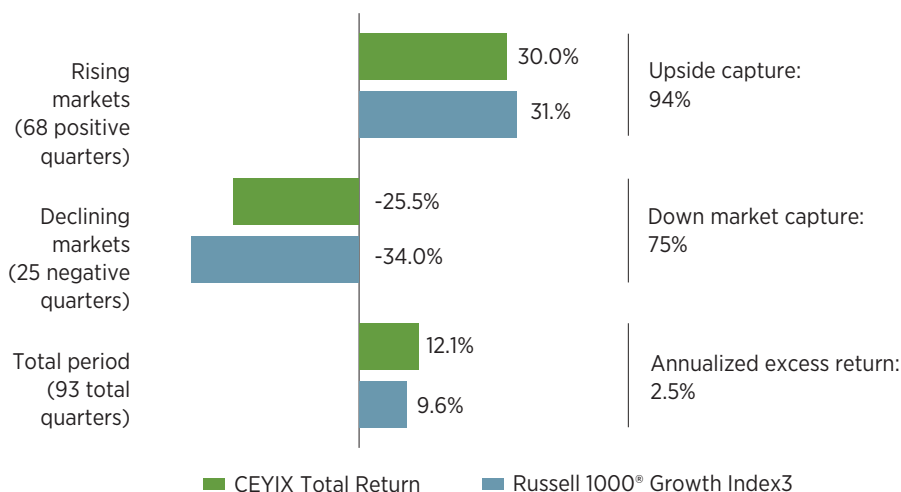
Valuation

- Earnings and cash flow multiples
- Discounted cash flow models
- Private market value

Long term

- Competitive advantages
- High barriers to entry
- Solid management

CEYIX vs. Russell 1000[®] Growth Index during rising quarters, declining quarters and all quarters (10/01/1998 - 12/31/2021)².



We seek to participate in rising markets, protect capital during declining markets and outperform over the long term.

% Average Annualized Returns as of 12/31/2021

	Q3	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
A Shares at NAV	11.48	28.93	28.93	29.77	23.63	17.74
I Shares at NAV	11.54	29.24	29.24	30.09	23.99	18.21
A Shares with Max. 4.75% Sales Charge	6.18	22.80	22.80	27.68	22.43	17.17
Russell 1000 [®] Growth Index ³	11.64	27.60	27.60	34.04	25.30	19.77

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. Performance prior to December 31, 2016 reflects the performance of the Fund's former adviser, Calvert Investment Management, Inc. The minimum investment is \$1,000 for A Shares and \$250,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.

Fund Facts	
Ticker	
A Shares	CSIEX
I Shares	CEYIX
A Shares Inception	08/24/1987
I Shares Inception	11/01/1999
Total Assets	\$6.7B
Morningstar Category	Large Growth
Class A Expense Ratio¹	0.94%
Class I Expense Ratio¹	0.69%
Fund objective	Capital Growth

Risk Statistics 5 Years Ended 12/31/2021

	Return (%)	Std. Dev. (%)	Sharpe Ratio	Alpha (%)	Beta	Info. Ratio	Up Capture (%)	Down Capture (%)	Tracking Error (%)
Calvert Equity Fund I Shares	24.01	13.70	1.67	4.41	0.76	-0.19	81.85	72.65	6.75
Russell 1000® Growth Index ³	25.32	16.57	1.46	0.00	1.00	0.00	100.00	100.00	0.00

Top 10 Holdings (%)⁴

Thermo Fisher Scientific Inc	4.83
Microsoft Corp	4.71
Alphabet Inc - CL C	4.61
Danaher Corp	4.48
Mastercard Inc	4.03
Visa Inc	4.01
Zoetis Inc	3.93
Verisk Analytics Inc	3.90
TJX Cos Inc	3.31
Dollar General Corp	3.30

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.

Portfolio Management

Joseph B. Hudepohl, CFA

Managing Director and Principal
Atlanta Capital Management
24 years industry experience

Lance V. Garrison, CFA

Vice President and Principal
Atlanta Capital Management
21 years industry experience

Jeffrey A. Miller, CFA

Vice President and Principal
Atlanta Capital Management
25 years industry experience

Robert R. Walton, Jr., CFA

Vice President and Principal
Atlanta Capital Management
27 years industry experience

¹Source: Fund prospectus.

²Sources: Zephyr, Morningstar and Eaton Vance. For illustrative purposes only. Total return prior to commencement of I Shares reflects the total return of another class. The chart above illustrates the average (annualized) return of Calvert Equity Fund I Shares during both rising and declining markets since 10/01/1998 when Atlanta Capital was retained as subadvisor. Results for other time periods may differ from the long-term trend shown above. Rising markets are defined as quarters where the return of the Russell 1000® Growth index was positive. Declining markets are defined as quarters where the return of the Russell 1000® Growth index was negative. These positive and negative quarters are separated out from the intervening quarters, cumulated across the period and annualized. Returns are historical and are calculated by determining the percentage change in net asset value (NAV) with all distributions reinvested. Inception date for Class I Shares is 11/01/1999. Performance during certain periods reflects strong stock market performance that is not typical and may not be repeated.

³Russell 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.

⁴Percent of total net assets. Top 10 Holdings excludes cash and equivalents. Percentages may not total 100% due to rounding.

Alpha measures risk-adjusted performance, showing excess return delivered at the same risk level as the benchmark. Beta measures the volatility of a fund relative to the overall market. R-Squared represents the percentage of the portfolio's movement that can be explained by the general movement of the market. Standard deviation measures the historic volatility of a fund. Sharpe Ratio uses standard deviation and excess return to determine reward per unit of risk.

About Risk: 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.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of a mutual fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor. Prospective investors should read the prospectus carefully before investing.