

# 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.

## 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

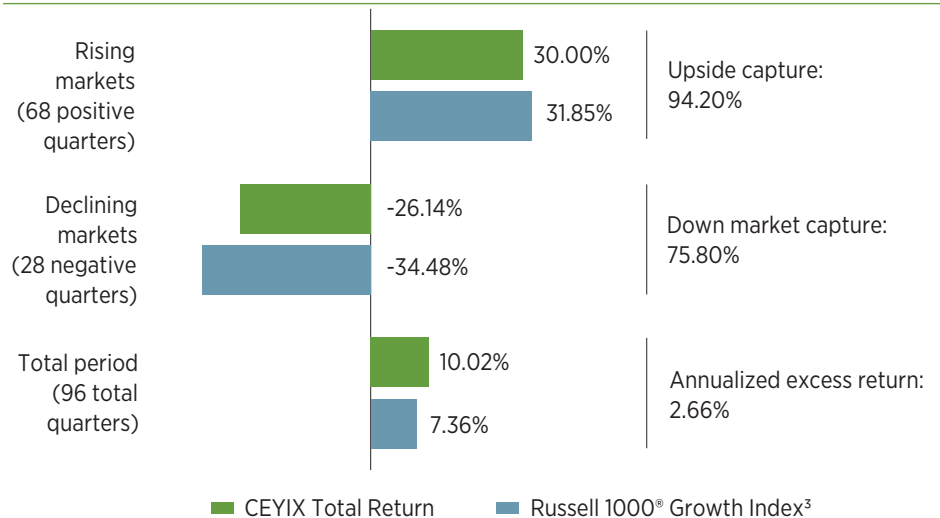
## Investment Philosophy

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.

## CEYIX vs. Russell 1000® Growth Index during rising quarters, declining quarters and all quarters (10/01/1998 - 09/30/2022)<sup>2</sup>



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

## % Average Annualized Returns as of 09/30/2022

	Q3	YTD	1 Yr	3 Yrs	5 Yrs	10 Yrs
A Shares at NAV	-4.13	-24.96	-16.35	8.18	13.01	12.79
I Shares at NAV	-4.06	-24.82	-16.14	8.45	13.32	13.20
A Shares with Max. 5.25% Sales Charge	-9.17	-28.90	-20.74	6.26	11.80	12.18
Russell 1000® Growth Index <sup>3</sup>	-3.60	-30.66	-22.59	10.66	12.16	13.69

*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 \$1,000,000 for I Shares. Minimums may be waived in certain situations. Please see the prospectus for additional information.*

### Fund Facts

<b>Ticker</b>	
A Shares	CSIEX
I Shares	CEYIX
<b>A Shares Inception</b>	08/24/1987
<b>I Shares Inception</b>	11/01/1999
<b>Total Assets</b>	\$5.3B
<b>Morningstar Category</b>	Large Growth
<b>Class A Expense Ratio<sup>1</sup></b>	0.91%
<b>Class I Expense Ratio<sup>1</sup></b>	0.66%
<b>Fund objective</b>	Capital Growth

## Risk Statistics 5 Years Ended 09/30/2022

	Return (%)	Std. Dev. (%)	Sharpe Ratio	Alpha (%)	Beta	Info. Ratio	Up Capture (%)	Down Capture (%)	Tracking Error (%)
Calvert Equity Fund I Shares	13.33	16.76	0.73	3.52	0.77	0.16	80.74	78.65	7.40
Russell 1000® Growth Index <sup>3</sup>	12.16	20.39	0.54	0.00	1.00	0.00	100.00	100.00	0.00

Top 10 Holdings (%)<sup>4</sup>

Danaher Corp	4.83
Thermo Fisher Scientific Inc	4.53
Alphabet Inc - CL C	4.38
Visa Inc	4.37
Microsoft Corp	4.33
Mastercard Inc	4.15
Verisk Analytics Inc	3.84
TJX Cos Inc	3.62
Dollar General Corp	3.25
American Tower Corp	3.19

## 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://www.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

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

<sup>2</sup>Sources: Zephyr, Morningstar and Calvert. 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.

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

## DEFINITIONS

**Excess Return** or value added (positive or negative) is the portfolio's return relative to the return of the benchmark. **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. **Sharpe Ratio** uses standard deviation and excess return to determine reward per unit of risk. **Information Ratio** is the portfolio's alpha or excess return per unit of risk, as measured by tracking error, versus the portfolio's benchmark. **Standard Deviation** measures how widely individual performance returns, within a performance series, are dispersed from the average or mean value. **Tracking Error** is the amount by which the performance of the portfolio differs from that of the benchmark. **Upside Market Capture** measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by positive returns for the benchmark. **Downside Market Capture** measures the percentage of the benchmark's returns that was captured by the manager, in periods defined by negative returns for the benchmark.

## 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

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, 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.

**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.**

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