

Calvert Focused Value Fund

Fund Overview

The Fund invests primarily in large-cap companies, but may invest across market capitalizations, using a strategy focused on fundamental research, including the consideration of responsible investing criteria. The Fund generally expects to hold approximately 25-35 stocks and invests primarily in value stocks. Value stocks are stocks that, in the opinion of the investment adviser, are inexpensive or undervalued relative to the intrinsic value of the company.

Research Process

The process combines a disciplined analysis of environmental, social, and governance (ESG) factors with deep fundamental research using an opportunistic value approach to identify companies priced significantly below our estimates of intrinsic value. These companies exhibit high return on invested capital, high free cash flow yield, and low debt to capital ratios—company metrics the investment adviser believes have been proven to generate alpha over time.

Calvert Leadership

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

Management Team

	JOINED FIRM	INVESTMENT EXPERIENCE
Aaron Dunn, CFA, Managing Director, Co-Head of Value Equity	2012	26 Years
Brad Galko, CFA, Managing Director, Co-Head of Value Equity	2013	34 Years

Performance - % Average annual returns





(as of 6/30/2025)

	Q2	YTD	1 YR	3 YR	5 YR	LIFE OF FUND
A Shares at NAV	3.44	2.89	7.76	9.40	—	6.84
I Shares at NAV	3.61	3.16	8.17	9.69	—	7.11
A Shares with Max. 5.25% Sales Charge	-2.01	-2.49	2.09	7.46	—	5.05
Russell 1000® Value Index	3.79	6.00	13.70	12.75	—	9.51

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.

Impact

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

Fossil fuel reserves³		Fund holdings had 100% lower in fossil fuel reserves from the Russell 1000® Value
Carbon emissions³		Fund holdings had 50% lower carbon emissions than the Russell 1000® Value
Toxic emissions³		Fund holdings had 99% lower toxic emissions than the Russell 1000® Value
Tobacco exposure³		Fund holdings had 100% lower in tobacco exposure than the Russell 1000® Value

Impact comparison

	FUND HOLDINGS	RUSSELL 1000® VALUE INDEX HOLDINGS
Fossil fuel reserves ownership: percent of companies	0.00	9.55
Carbon emissions, metric tons	33.20	66.51
Toxic emissions, metric tons	12,244	2,293,754
Tobacco exposure: percent of companies	0.00	1.38

Fund Facts

A Shares Inception	04/29/2022
I Shares Inception	04/29/2022
Performance Inception	04/29/2022
Benchmark	Russell 1000® Value Index
Total Net Assets	\$60.0 M
Distribution Frequency	Annually
Morningstar Category	Large Value
Class A Expense Ratio (Gross/Net) ¹	1.13%/0.99%
Class I Expense Ratio (Gross/Net) ¹	0.88%/0.74%

Expenses are based on the fund's current prospectus, in effect as of the date of this fact sheet. For information on the applicable fund's current fees and expenses, please see the fund's current prospectus.

Symbols and CUSIPs

A Shares	CRFAX	131582165
I Shares	CRFIX	131582140

Research - Top Ten Holdings (%)²

Bank of America Corp	4.31
Amazon.com Inc	4.06
Wells Fargo & Co	4.03
Charles Schwab Corp	3.73
Goldman Sachs Group Inc	3.73
American International Group Inc	3.57
Abbott Laboratories	3.41
Ball Corp	3.38
Emerson Electric Co	3.32
Reinsurance Group of America Inc	3.19

Sector Weightings (%)²

	FUND	BENCHMARK
Financials	27.75	22.73
Health Care	13.26	11.68
Industrials	12.39	13.07
Consumer Discretionary	11.34	7.60
Consumer Staples	8.98	8.14
Information Technology	8.39	10.56
Materials	6.14	4.13
Utilities	3.18	4.41
Real Estate	2.67	4.22
Energy	2.45	5.88
Communication Services	2.05	7.60
Cash	1.40	—

Portfolio Characteristics

	FUND	BENCHMARK
Average Market Cap	\$243.3B	\$292.1 B
Return on Equity	17.38	17.96
Number of Holdings	35	874
Active Share	87.36	—

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.

¹ Net expense ratio reflects a contractual reimbursement that continues through 02/01/2025. Without the reimbursement, if applicable, performance would have been lower.

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

³ Source: Calvert Research and Management, MSCI as of 6/30/2025. For full engagement and impact methodology and disclosure please visit calvert.com/methodology.

DEFINITIONS

Return On Equity (ROE) is the amount of net income returned as a percentage of shareholders equity. Active share is the fraction of the portfolio or fund that is invested differently than its benchmark as of the last day of the reporting period. A portfolio with a high degree of active share does not assure a fund's relative outperformance. **Active Share** calculation may consolidate holdings with the same economic exposure.

INDEX INFORMATION

The **Russell 1000® Index** is an index that measures the performance of the 1,000 largest companies in the Russell 3000 Index. The **Russell 1000® Value Index** is an unmanaged index of U.S. large-cap value 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.

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.

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.

Please consider the investment objective, risks, charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. 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 fact sheet), download one at <https://funds.eatonvance.com/all-mutual-funds.php> or contact your financial professional. Please read the prospectus carefully before investing.

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.

Calvert and Eaton Vance are part of Morgan Stanley Investment Management. Morgan Stanley Investment Management is the asset management division of Morgan Stanley.