Calvert Equity Fund (C)

The Fund seeks growth of capital through investment in stocks believed to offer opportunities for potential capital appreciation.

C
Share Class

CSECX
Symbol

$37.94 ▲$0.08
NAV as of Mar 28, 2024

Fact Sheet
Dec 31, 2023

Impact Metric Fact Sheet
Dec 31, 2023

Commentary
Dec 31, 2023

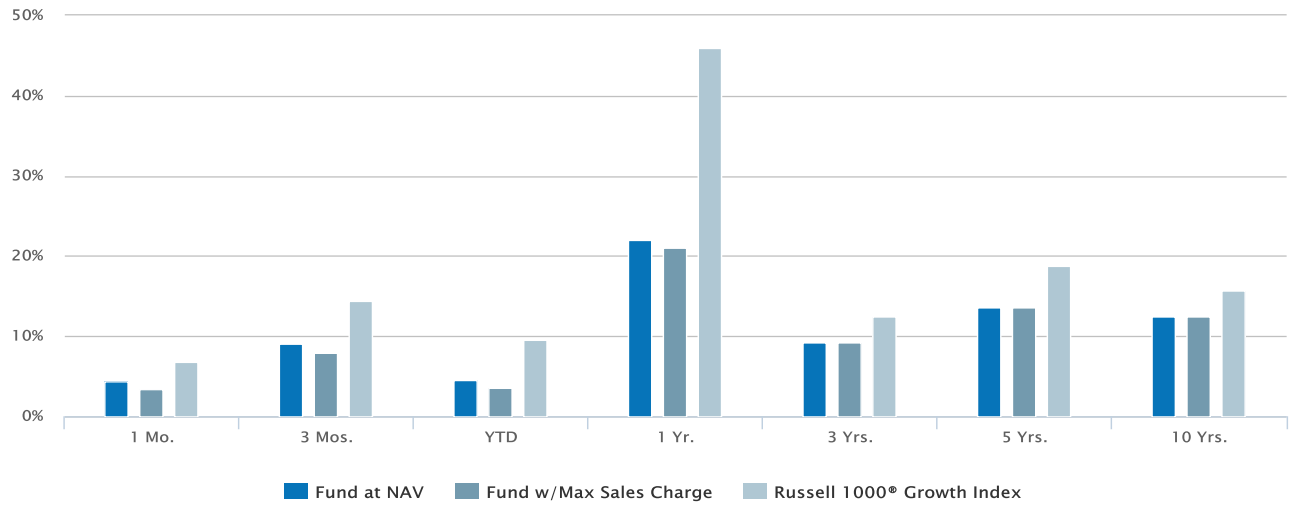
Attribution
Jan 22, 2024

Overview

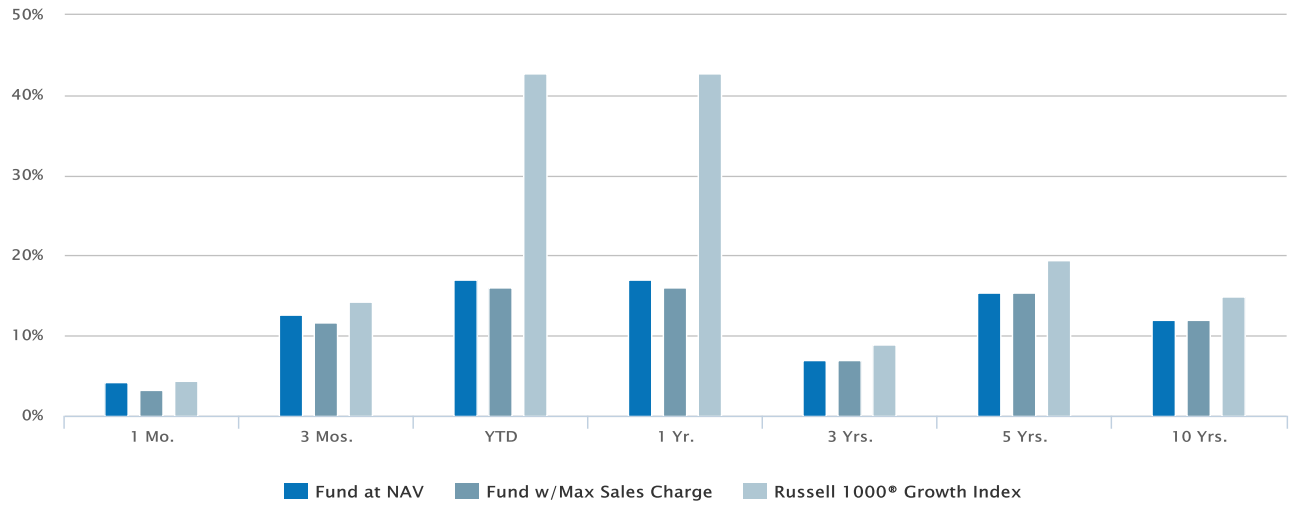
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	4.35	8.99	4.53	21.99	9.20	13.66	12.43
Fund w/Max Sales Charge	3.35	7.99	3.53	20.99	9.20	13.66	12.43
Russell 1000® Growth Index [1]	6.82	14.34	9.49	45.93	12.47	18.75	15.65
12/31/2023							

Fund at NAV	4.27	12.59	17.07	17.07	7.01	15.40	12.02
Fund w/Max Sales Charge	3.27	11.59	16.07	16.07	7.01	15.40	12.02
Russell 1000® Growth Index [1]	4.43	14.16	42.68	42.68	8.86	19.49	14.85

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. 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. Max Sales Charge: 1%.

Fund Facts

as of Feb 29, 2024

Class C Inception	03/01/1994
Performance Inception	08/24/1987
Investment Objective	Capital growth
Total Net Assets	$7.2B
Minimum Investment	$1000
Expense Ratio [2]	1.66%
CUSIP	131618704

Top 10 Holdings (%)[3,4]

as of Dec 31, 2023

Visa Inc	4.72
Mastercard Inc	4.66
Thermo Fisher Scientific Inc	4.63
Microsoft Corp	4.58
Danaher Corp	4.55
Alphabet Inc - CL C	4.42
Zoetis Inc	3.69
Intuit Inc	3.60
TJX Cos Inc	3.54
S&P Global Inc	3.42
Total	**41.82**

Portfolio Management

Joseph B. Hudepohl, CFA	Managed Fund since 2015
Lance Garrison, CFA, CSRIC	Managed Fund since 2015
Jeffrey A. Miller, CFA	Managed Fund since 2015
Robert R. Walton, Jr., CFA	Managed Fund since 2015

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding. Portfolio characteristics exclude 27 securities in Calvert's Special Equities program, which represent 0.216% of the Fund's portfolio and 1 security in Calvert's High Impact Investments program, which represented 0.123% of the Fund's portfolio, both as of 09/30/2023. 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 Calvert'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 for a complete list of Fund holdings.

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. 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. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance.

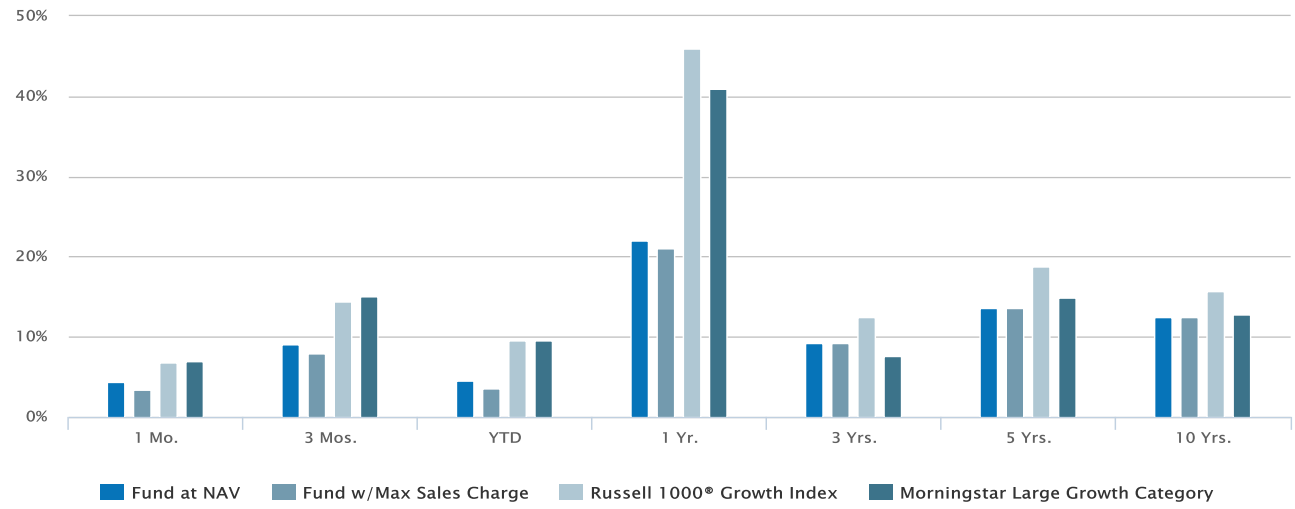
1. Russell 1000® Growth Index is an unmanaged index of U.S. large-cap growth stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance of the index illustrates market trends and does not represent the past or future performance of the fund.
2. Source: Fund prospectus.
3. Top 10 Holdings excludes cash and equivalents.
4. Percent of total net assets.

Performance

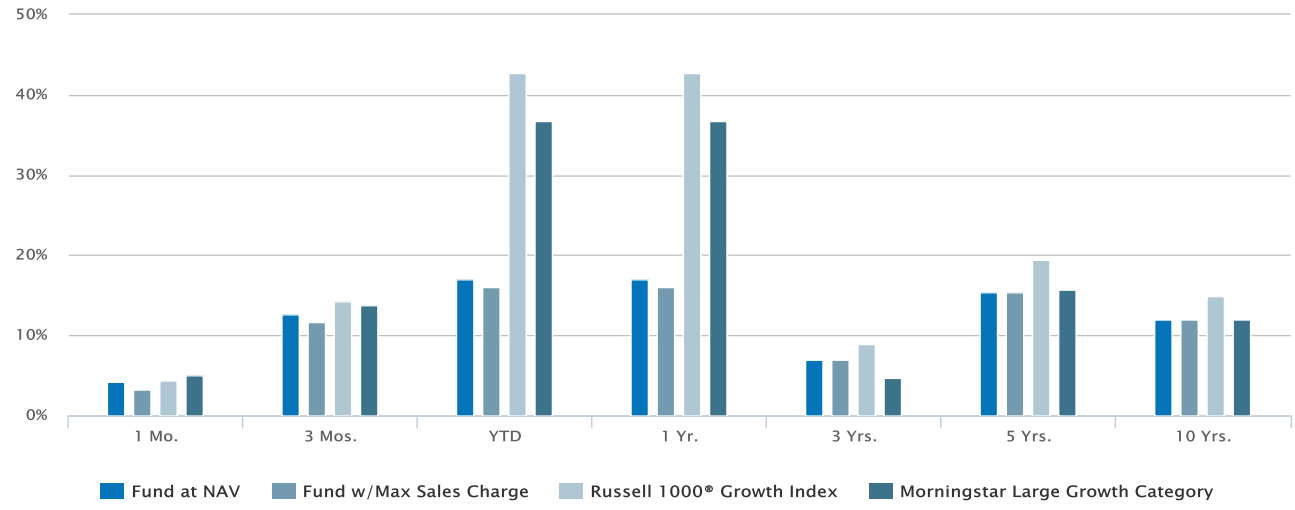
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Russell 1000® Growth Index [1]	6.82	14.34	9.49	45.93	12.47	18.75	15.65
Morningstar Large Growth Category [5]	6.90	15.09	9.62	40.93	7.53	14.93	12.75
12/31/2023							
Fund at NAV	4.27	12.59	17.07	17.07	7.01	15.40	12.02
Fund w/Max Sales Charge	3.27	11.59	16.07	16.07	7.01	15.40	12.02
Russell 1000® Growth Index [1]	4.43	14.16	42.68	42.68	8.86	19.49	14.85

Morningstar Large Growth Category[5]	4.98	13.83	36.74	36.74	4.68	15.74	12.03	

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. 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. Max Sales Charge: 1%.

Calendar Year Returns (%)

	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Fund at NAV	10.20	2.91	1.49	24.84	4.31	35.45	23.35	27.96	-18.20	17.07
Russell 1000® Growth Index[1]	13.05	5.67	7.08	30.21	-1.51	36.39	38.49	27.60	-29.14	42.68

Fund Facts

Class C Inception	03/01/1994
Performance Inception	08/24/1987
Expense Ratio[2]	1.66%
Distribution Frequency	Annually

Risk Measures (3 Year)[6]

as of Feb 29, 2024

Alpha (%)	-0.68
Beta	0.80
Information Ratio	-0.39
R-Squared (%)	84.75
Standard Deviation (%)	18.21
Sharpe Ratio	0.37

Morningstar Rating™

as of Feb 29, 2024

Time Period	Rating	Funds in Large Growth Category
Overall	★★★	1115
3 Years	★★★	1115
5 Years	★★★	1040
10 Years	★★★	811

The Morningstar Rating™ for funds, or "star rating", is calculated for managed products (including mutual funds and exchange-traded funds) with at least a three-year history. Exchange-traded funds and open-ended mutual funds are considered a single population for comparative purposes. It is calculated based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a managed product's monthly excess performance, placing more emphasis on downward variations and rewarding consistent performance. The top 10% of products in each product category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star.

The Overall Morningstar Rating for a managed product is derived from a weighted average of the performance figures associated with its three-, five-, and 10-year (if applicable) Morningstar Rating metrics. The weights are: 100% three-year rating for 36-59 months of total returns, 60% five-year rating/40% three-year rating for 60-119 months of total returns, and 50% 10-year rating/30% five-year rating/20% three-year rating for 120 or more months of total returns. While the 10-year overall star rating formula seems to give the most weight to the 10-year period, the most recent three-year period actually has the greatest impact because it is included in all three rating periods. Star ratings do not reflect the effect of any applicable sales load. Hollow stars denote Morningstar Extended Performance Ratings and are considered estimates based on the performance of the fund's oldest share class, adjusted for fees and expenses.

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NAV History

Date	NAV	NAV Change
Mar 28, 2024	$37.94	$0.08
Mar 27, 2024	$37.86	$0.36
Mar 26, 2024	$37.50	$0.00
Mar 25, 2024	$37.50	-$0.28
Mar 22, 2024	$37.78	-$0.24
Mar 21, 2024	$38.02	$0.13
Mar 20, 2024	$37.89	$0.13
Mar 19, 2024	$37.76	$0.22
Mar 18, 2024	$37.54	$0.15
Mar 15, 2024	$37.39	-$0.33

Distribution History[7]

Ex-Date	Distribution	Reinvest NAV
Dec 14, 2023	$0.03380	$35.66

No records in this table indicates that there has not been a distribution greater than .0001 within the past 3 years.
Fund prospectus

Capital Gain History[7]

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 14, 2023	$0.26470	$0.96740	$35.66
Dec 15, 2022		$2.17660	
Dec 03, 2021		$2.82700	$39.52

No records in this table indicates that there has not been a capital gain greater than .0001 within the past 3 years.
Fund prospectus

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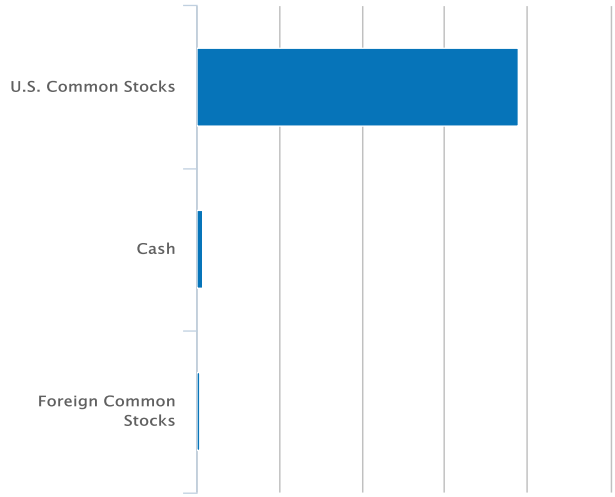
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2. Source: Fund prospectus.
5. The Morningstar Large Growth Category includes funds that invest primarily in U.S. large-cap companies with growth characteristics such as high earnings growth and high valuations (high price ratios and low dividend yields).
6. 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.
7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)[4]

as of Dec 31, 2023

12/31/2023



U.S. Common Stocks	97.28
Cash	1.71
Foreign Common Stocks	1.00
Total	**100.00**

Portfolio Statistics

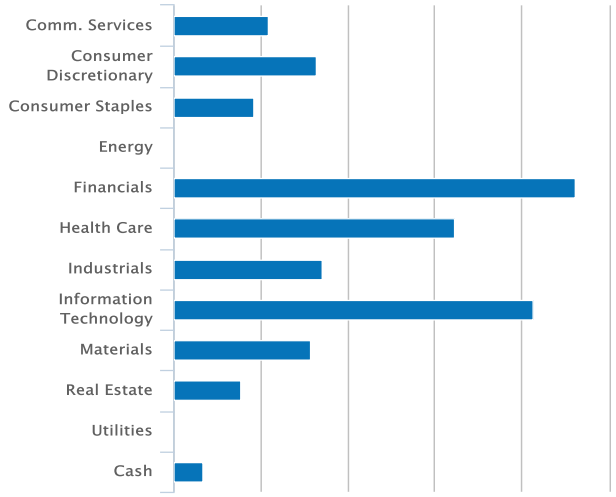
as of Dec 31, 2023

Number of Holdings	46

GICS Sector Breakdown (%)[4]

as of Dec 31, 2023

12/31/2023



Comm. Services	5.46	11.40
Consumer Discretionary	8.20	15.79
Consumer Staples	4.57	4.14
Energy	—	0.50
Financials	23.07	6.41
Health Care	16.10	10.63
Industrials	8.54	5.90
Information Technology	20.67	43.52
Materials	7.84	0.70
Real Estate	3.84	0.95
Utilities	—	0.05
Cash	1.71	—

Assets by Country (%)[4]

as of Dec 31, 2023

United States	97.28
Switzerland	1.00
Cash & Other Assets	1.71
Total	**100.00**

Fund Holdings (%)[4,8]

as of Jan 31, 2024

Holding	% of Net Assets
Visa Inc	4.89%
Mastercard Inc	4.85%
Microsoft Corp	4.78%
Danaher Corp	4.66%
Thermo Fisher Scientific Inc	4.64%
Alphabet Inc - CL C	4.39%
Intuit Inc	3.59%
TJX Cos Inc	3.53%
Zoetis Inc	3.46%
S&P Global Inc	3.44%

View All

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4. Percent of total net assets.
8. The following list reflects unaudited securities holdings (excluding derivatives positions). Holdings information may differ if presented as of trade date. Due to rounding, holdings of less than 0.005% may show as 0.00%. Portfolio information subject to change due to active management.

Management

Joseph B. Hudepohl, CFA
Managing Director
Atlanta Capital Management
Joined Atlanta Capital 2015

Biography

Joseph Hudepohl is a managing director of Atlanta Capital Management. He serves as a portfolio manager on the firm's growth equity team. He joined Atlanta Capital in 2015.

Joe began his career in the investment management industry in 1997. Prior to joining Atlanta Capital, he was affiliated with Logan Circle Partners LP, a division of Fortress Investment Group LLC, as a portfolio manager and with Goldman Sachs Asset Management in Tampa, Florida.

Joe earned a B.A. in economics from Stanford University. He is a former member of the U.S. National Swim Team and a three-time Olympic medalist. Joe is a CFA charterholder.

Education

- B.A. Stanford University

Experience

- Managed Fund since 2015

Other funds managed

- Atlanta Capital Focused Growth Fund

Lance Garrison, CFA, CSRIC
Managing Director
Atlanta Capital Management
Joined Atlanta Capital 2007

Biography

Lance is a managing director of Atlanta Capital Management. He is a portfolio manager on the growth equity team. He joined Atlanta Capital in 2007.

Lance began his career in the investment management industry in 2000. Prior to joining Atlanta Capital, he worked at Standard & Poor's Corporate Value Consulting and Wellington Management Company.

Lance earned a B.S. from the University of Florida and an MBA from Northwestern University. He is a CFA charterholder and has achieved the CFA Certificate in ESG Investing. He holds the Chartered SRI Counselor (CSRIC) designation and the Fundamentals of Sustainability Accounting (FSA) Credential and is a subject matter expert with the International Sustainability Standards Board ("ISSB"). Additionally, he serves on the ISSB Technical Reference Group advising on matters of implementation and emerging issues that should be considered in the standards development process.

Education

- B.S. University of Florida
- M.B.A. Northwestern University

Experience

- Managed Fund since 2015

Other funds managed

- Atlanta Capital Focused Growth Fund

Jeffrey A. Miller, CFA
Managing Director
Atlanta Capital Management
Joined Atlanta Capital 2014

Biography

Jeff is a managing director of Atlanta Capital Management. He is a portfolio manager on the growth equity team. He joined Atlanta Capital in 2014.

Jeff began his career in the investment management industry in 1996. Prior to joining Atlanta Capital, he was a research analyst at Crawford Investment Counsel, where he was responsible for equity research and served on the equity investment team. Previously, he was a senior vice president, member of the investment policy committee and global technology analyst for Institutional Capital (ICAP).

Jeff earned a B.B.A. in finance from Southern Methodist University and an MBA from Loyola University Chicago. He is a CFA charterholder, holds the Fundamentals of Sustainability Accounting (FSA) Credential and has achieved the CFA Certificate in ESG Investing.

Education

- B.B.A. Southern Methodist University
- M.B.A. Loyola University Chicago

Experience

- Managed Fund since 2015

Other funds managed

- Atlanta Capital Focused Growth Fund

Robert R. Walton, Jr., CFA
Executive Director
Atlanta Capital Management
Joined Atlanta Capital 1999

Biography

Rob is an executive director of Atlanta Capital Management. He is a portfolio manager on the growth equity team. He joined Atlanta Capital in 1999.

Rob began his career in the investment management industry in 1994. Prior to joining Atlanta Capital, he was an equity research analyst at The Robinson-Humphrey Company, where he was responsible for the insurance and industrial growth industries.

Rob earned a B.A. with a dual concentration in economics and political science from Colgate University and an MBA from Emory University. He is a CFA charterholder. Rob holds the Fundamentals of Sustainability Accounting (FSA) Credential.

Education

- B.A. Colgate University
- M.B.A. Emory University

Experience

- Managed Fund since 2015

Other funds managed

- Atlanta Capital Focused Growth Fund

Literature

Literature

Impact Metric Fact Sheet
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Fact Sheet
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Commentary

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Attribution
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Annual Report
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Full Prospectus
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Q1 Holdings
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Q3 Holdings
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Holdings - Form N-PORT
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SAI
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Semi-Annual Report
Download - Last updated: Mar 31, 2023

Summary Prospectus
Download - Last updated: Feb 1, 2024



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