

Estimated 2025 Year-End Distributions

TAX INFORMATION | 2025

Below is the Eaton Vance open-end funds' Estimated Year-End Distributions table. The list indicates if the funds are expected to pay capital gains distributions to shareholders of record. Capital gains distributions are the same for all share classes.

Please note that all distributions are based on estimates and are subject to revision until the ex-dividend date. Final amounts may differ significantly from their estimates. Final capital gains distributions will be announced in December. Funds that do not have amounts listed are not expected to have a capital gain distribution in December 2025.

Eaton Vance does not offer tax advice. The tax information contained herein is general and is not exhaustive by nature. It was not intended or written to be used, and it cannot be used by any taxpayer, for the purpose of avoiding penalties that may be imposed on the taxpayer under U.S. federal tax laws. Federal and state tax laws are complex and constantly changing.

You should always consult your own legal or tax advisor for information concerning your individual situation.

| EATON VANCE FUND NAME | RECORD DATE | EX-DIVIDEND DATE | PAYABLE DATE | ESTIMATED CAPITAL GAINS (\$ PER SHARE) | | | TOTAL GAINS AS A PERCENTAGE OF NAV* |
|---|-------------|------------------|--------------|--|-----------|-------|-------------------------------------|
| | | | | SHORT-TERM | LONG-TERM | TOTAL | |
| U.S. EQUITY | | | | | | | |
| EV Atlanta Capital Focused Growth Fund | 12/8/2025 | 12/9/2025 | 12/10/2025 | 0.00 | 2.26 | 2.26 | 11.61% |
| EV Atlanta Capital Select Equity Fund | 12/8/2025 | 12/9/2025 | 12/10/2025 | 0.00 | 4.33 | 4.33 | 12.84% |
| EV Atlanta Capital SMID-Cap Fund | 12/8/2025 | 12/9/2025 | 12/10/2025 | 0.00 | 2.08 | 2.08 | 5.34% |
| EV Dividend Builder Fund | 12/8/2025 | 12/9/2025 | 12/10/2025 | 0.00 | 0.93 | 0.93 | 5.47% |
| EV Focused Growth Opportunities Fund | 12/8/2025 | 12/9/2025 | 12/10/2025 | 0.00 | 6.54 | 6.54 | 19.96% |
| EV Focused Value Opportunities Fund | 12/8/2025 | 12/9/2025 | 12/10/2025 | 0.00 | 0.85 | 0.85 | 4.02% |
| EV Growth Fund | 12/3/2025 | 12/4/2025 | 12/5/2025 | 0.00 | 5.24 | 5.24 | 10.95% |
| EV Large-Cap Value Fund | 12/8/2025 | 12/9/2025 | 12/10/2025 | 0.00 | 1.43 | 1.43 | 5.21% |
| EV Small-Cap Fund | 12/8/2025 | 12/9/2025 | 12/10/2025 | 0.00 | 1.10 | 1.10 | 6.59% |
| EV Stock Fund | 12/8/2025 | 12/9/2025 | 12/10/2025 | 0.03 | 1.89 | 1.92 | 8.13% |
| EV Tax-Managed Equity Asset Allocation Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 1.29 | 1.29 | 3.24% |
| EV Tax-Managed Growth Fund 1.0 | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 50.46 | 50.46 | 1.69% |
| EV Tax-Managed Growth Fund 1.1 | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 2.23 | 2.23 | 1.65% |
| EV Tax-Managed Growth Fund 1.2 | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 0.75 | 0.75 | 1.23% |
| EV Tax-Managed Multi-Cap Growth Fund | 12/15/2025 | 12/16/2025 | 12/17/2025 | 0.00 | 3.24 | 3.24 | 5.04% |
| EV Tax-Managed Small-Cap Fund | 12/15/2025 | 12/16/2025 | 12/17/2025 | 0.00 | 2.09 | 2.09 | 7.04% |
| EV Tax-Managed Value Fund | 12/15/2025 | 12/16/2025 | 12/17/2025 | 0.00 | 1.59 | 1.59 | 3.59% |
| Parametric Volatility Risk Premium - Defensive Fund | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.02 | 0.21 | 0.23 | 1.34% |
| INTERNATIONAL AND GLOBAL EQUITY | | | | | | | |
| EV Equity Strategy Fund ¹ | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 3.22 | 3.22 | 15.33% |
| EV Global Equity Income Fund | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 0.06 | 0.06 | 0.31% |
| EV Global Income Builder Fund | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 0.01 | 0.01 | 0.09% |
| EV International Small-Cap Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Worldwide Health Sciences Fund | 12/3/2025 | 12/4/2025 | 12/5/2025 | 0.00 | 0.74 | 0.74 | 5.56% |
| Parametric International Equity Fund | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.11 | 0.74 | 0.85 | 4.99% |

¹On August 18, 2025, EV RBA Equity Strategy Fund was renamed to EV Equity Strategy Fund.

* Based on the NAV of the largest net asset share class as of November 5, 2025.

Estimated Year-End Distributions (Cont'd)

| EATON VANCE FUND NAME | RECORD DATE | EX-DIVIDEND DATE | PAYABLE DATE | ESTIMATED CAPITAL GAINS (\$ PER SHARE) | | | TOTAL GAINS AS A PERCENTAGE OF NAV* |
|---|-------------|------------------|--------------|--|-----------|-------|-------------------------------------|
| | | | | SHORT-TERM | LONG-TERM | TOTAL | |
| EMERGING MARKETS EQUITY | | | | | | | |
| EV China Equity Fund ² | 12/3/2025 | 12/4/2025 | 12/5/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Emerging and Frontier Countries Equity Fd [†] | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.12 | 0.12 | 0.66% |
| EV Greater India Fund | 12/3/2025 | 12/4/2025 | 12/5/2025 | 0.00 | 3.82 | 3.82 | 9.60% |
| Parametric Emerging Markets Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Parametric Tax-Managed Emerging Markets Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.67 | 0.67 | 1.34% |
| COMMODITIES | | | | | | | |
| Parametric Commodity Strategy Fund | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| TAXABLE FIXED INCOME | | | | | | | |
| EV Core Bond Fund | 12/8/2025 | 12/9/2025 | 12/10/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Diversified Currency Income Fund ³ | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Emerging Markets Debt Opportunities Fund [†] | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.02 | 0.00 | 0.02 | 0.24% |
| EV Emerging Markets Local Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Floating Rate Advantage Fund | 12/18/2025 | 12/19/2025 | 12/20/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Floating-Rate & High Income Fund | 12/18/2025 | 12/19/2025 | 12/20/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Floating-Rate Fund | 12/18/2025 | 12/19/2025 | 12/20/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Global Macro Absolute Return Advantage Fd [†] | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Global Macro Absolute Return Fund [†] | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Government Opportunities Fund | 12/18/2025 | 12/19/2025 | 12/20/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV High Income Opportunities Fund | 12/15/2025 | 12/16/2025 | 12/17/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Income Fund of Boston | 12/18/2025 | 12/19/2025 | 12/20/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Multi-Asset Credit Fund | 12/15/2025 | 12/16/2025 | 12/17/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Short Duration Government Income Fund | 12/15/2025 | 12/16/2025 | 12/17/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Short Duration High Income Fund | 12/15/2025 | 12/16/2025 | 12/17/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Short Duration Inflation Protected Income Fd | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Strategic Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Total Return Bond Fund | 12/1/2025 | 12/2/2025 | 12/3/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| MULTI-ASSET | | | | | | | |
| EV All Asset Strategy Fund ⁴ | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Balanced Fund | 12/8/2025 | 12/9/2025 | 12/10/2025 | 0.00 | 0.48 | 0.48 | 3.74% |
| MUNICIPALS | | | | | | | |
| EV AMT-Free Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Arizona Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV California Municipal Opportunities Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Connecticut Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Floating-Rate Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |

² On March 31, 2025, EV Greater China Growth Fund was renamed to EV China Equity Fund.

³ On August 12, 2025, EV Global Sovereign Opportunities Fund was renamed to EV Diversified Currency Income Fund.

⁴ On August 18, 2025, EV RBA All-Asset Strategy Fund was renamed to EV All-Asset Strategy Fund.

[†]Estimated ordinary income per share for the following funds: EV Emerging and Frontier Countries Equity Fund: 0.43, EV Emerging Markets Debt Opportunities Fund: 0.16, EV Global Macro Absolute Return Advantage Fund: 0.65, EV Global Macro Absolute Return Fund: 0.10. Ordinary income distribution based on the NAV as of 11/05/2025. Ex-Dividend Date 12/30/2025, Payable Date 12/31/2025.

* Based on the NAV of the largest net asset share class as of November 5, 2025.

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Estimated Year-End Distributions (Cont'd)

| EATON VANCE FUND NAME | RECORD DATE | EX-DIVIDEND DATE | PAYABLE DATE | ESTIMATED CAPITAL GAINS (\$ PER SHARE) | | | TOTAL GAINS AS A PERCENTAGE OF NAV* |
|---|-------------|------------------|--------------|--|-----------|-------|-------------------------------------|
| | | | | SHORT-TERM | LONG-TERM | TOTAL | |
| EV Georgia Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV High Yield Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Maryland Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Massachusetts Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Minnesota Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Missouri Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Municipal Opportunities Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV National Limited Maturity Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV National Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV New Jersey Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV New York Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV New York Municipal Opportunities Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV North Carolina Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Ohio Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Oregon Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Pennsylvania Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Short Duration Municipal Opportunities Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV South Carolina Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| EV Virginia Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Parametric TABS 1-to-10 Year Laddered Municipal Bond Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Parametric TABS 5-to-15 Year Laddered Municipal Bond Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Parametric TABS Intermediate-Term Municipal Bond Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Parametric TABS Short-Term Municipal Bond Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |

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Estimated Year-End Distributions

TAX INFORMATION | 2025

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Please note that all distributions are based on estimates and are subject to revision until the ex-dividend date. Final amounts may differ significantly from their estimates. Final capital gains distributions will be announced in December. Funds that do not have amounts listed are not expected to have a capital gain distribution in December 2025.

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| CALVERT FUND NAME | RECORD DATE | EX-DIVIDEND DATE | PAYABLE DATE | ESTIMATED CAPITAL GAINS (\$ PER SHARE) | | | TOTAL GAINS AS A PERCENTAGE OF NAV* |
|--|-------------|------------------|--------------|--|-----------|-------|-------------------------------------|
| | | | | SHORT-TERM | LONG-TERM | TOTAL | |
| U.S. EQUITY | | | | | | | |
| Calvert Equity Fund | 12/10/2025 | 12/11/2025 | 12/12/2025 | 0.12 | 12.51 | 12.63 | 12.96% |
| Calvert Focused Value Fund | 12/10/2025 | 12/11/2025 | 12/12/2025 | 0.01 | 0.54 | 0.55 | 4.39% |
| Calvert Small Cap Fund | 12/10/2025 | 12/11/2025 | 12/12/2025 | 0.00 | 3.77 | 3.77 | 10.89% |
| Calvert Small Mid-Cap Fund | 12/10/2025 | 12/11/2025 | 12/12/2025 | 0.05 | 0.88 | 0.93 | 3.83% |
| Calvert U.S. Large Cap Core Responsible Index Fund | 12/10/2025 | 12/11/2025 | 12/12/2025 | 0.00 | 2.15 | 2.15 | 3.68% |
| Calvert U.S. Large Cap Growth Responsible Index Fund | 12/10/2025 | 12/11/2025 | 12/12/2025 | 0.30 | 1.58 | 1.88 | 2.41% |
| Calvert U.S. Large Cap Value Responsible Index Fund | 12/10/2025 | 12/11/2025 | 12/12/2025 | 0.61 | 1.77 | 2.38 | 6.64% |
| Calvert U.S. Mid Cap Core Responsible Index Fund | 12/10/2025 | 12/11/2025 | 12/12/2025 | 0.00 | 1.30 | 1.30 | 2.91% |
| INTERNATIONAL AND GLOBAL EQUITY | | | | | | | |
| Calvert Global Energy Solutions Fund | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert Global Equity Fund | 12/26/2025 | 12/29/2025 | 12/30/2025 | 0.00 | 1.61 | 1.61 | 8.42% |
| Calvert Global Small-Cap Equity Fund | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 1.43 | 1.43 | 10.20% |
| Calvert Global Water Fund | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.01 | 1.07 | 1.08 | 3.50% |
| Calvert International Equity Fund | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 1.03 | 1.03 | 3.72% |
| Calvert International Opportunities Fd | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert International Responsible Index Fund | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 0.00 | 0.00 | 0.00% |

* Based on the NAV of the largest net asset share class as of November 5, 2025.

This material is for informational purposes only and is not a recommendation to purchase or sell specific securities. No Fund is a complete investment program and you may lose money investing in a Fund.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of the Fund. This and other important information is contained in the prospectus and summary prospectus, from a financial advisor or downloaded at <https://funds.eatonvance.com/open-end-mutual-fund-documents.php> for Eaton Vance funds and <https://calvert.com/funddocuments> for Calvert funds. Prospective investors should read the prospectus carefully before investing.

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Estimated Year-End Distributions (Cont'd)

| CALVERT FUND NAME | RECORD DATE | EX-DIVIDEND DATE | PAYABLE DATE | ESTIMATED CAPITAL GAINS (\$ PER SHARE) | | | TOTAL GAINS AS A PERCENTAGE OF NAV* |
|--|-------------|------------------|--------------|--|-----------|-------|-------------------------------------|
| | | | | SHORT-TERM | LONG-TERM | TOTAL | |
| EMERGING MARKETS EQUITY | | | | | | | |
| Calvert Emerging Markets Advancement Fd | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert Emerging Markets Equity Fund | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert Emerging Markets Focused Growth Fund | 12/17/2025 | 12/18/2025 | 12/19/2025 | 0.00 | 0.85 | 0.85 | 6.54% |
| TAXABLE FIXED INCOME | | | | | | | |
| Calvert Bond Fund | 12/1/2025 | 12/2/2025 | 12/3/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert Core Bond Fund | 12/1/2025 | 12/2/2025 | 12/3/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert Flexible Bond Fund | 12/1/2025 | 12/2/2025 | 12/3/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert Floating Rate Advantage Fund | 12/1/2025 | 12/2/2025 | 12/3/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert Green Bond Fund | 12/1/2025 | 12/2/2025 | 12/3/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert High Yield Bond Fund | 12/1/2025 | 12/2/2025 | 12/3/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert Income Fund | 12/1/2025 | 12/2/2025 | 12/3/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert Mortgage Access Fund | 12/1/2025 | 12/2/2025 | 12/3/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert Short Duration Income Fund | 12/1/2025 | 12/2/2025 | 12/3/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert Ultra-Short Duration Income Fund | 12/1/2025 | 12/2/2025 | 12/3/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| MULTI-ASSET | | | | | | | |
| Calvert Balanced Fund | 12/26/2025 | 12/29/2025 | 12/30/2025 | 0.00 | 1.53 | 1.53 | 3.15% |
| Calvert Conservative Allocation Fund | 12/26/2025 | 12/29/2025 | 12/30/2025 | 0.00 | 0.00 | 0.00 | 0.00% |
| Calvert Growth Allocation Fund | 12/26/2025 | 12/29/2025 | 12/30/2025 | 0.00 | 0.70 | 0.70 | 2.33% |
| Calvert Moderate Allocation Fund | 12/28/2025 | 12/29/2025 | 12/30/2025 | 0.00 | 0.50 | 0.50 | 2.09% |
| MUNICIPALS | | | | | | | |
| Calvert Responsible Municipal Income Fund | 12/29/2025 | 12/30/2025 | 12/31/2025 | 0.00 | 0.00 | 0.00 | 0.00% |

* Based on the NAV of the largest net asset share class as of November 5, 2025.

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CAPITAL GAINS | ESTIMATED YEAR-END DISTRIBUTIONS

Capital Gains Distribution Q&A

Answers to help understand capital gains and how they are distributed.

At the end of each year, mutual funds distribute capital gains to their shareholders. These distributions are the difference between gains that arise when securities that have appreciated in value are sold and the losses from sales of securities that have depreciated in value. This Q&A seeks to answer important questions shareholders may have about capital gains distributions for 2025.

Eaton Vance does not provide legal or tax advice. This Q&A is provided for informational purposes only. There is no guarantee as to its accuracy or completeness. Individuals should consult their own legal and tax counsel as to matters discussed.

Why are capital gain distributions made to shareholders each year?

Mutual funds are not subject to federal income tax on the portion of capital gains distributed to shareholders. A mutual fund is required annually to distribute substantially all of its net investment income in the form of dividends and net realized capital gains, per IRS rules. Distributions are then subject to tax when paid to shareholders and are included in a shareholder's income tax return. Capital gain distributions received in a tax-deferred account are not taxable in the current year.

How are the amounts of the capital gains determined?

Distributions are generally based on the capital gains the fund realizes from November 1 of the previous year to October 31 of the current year. If this annual period does not correspond with the fund's fiscal year, distributions will be either gains realized during the fiscal year or those realized during the excise tax measurement period, whichever is greater.

Why are capital gains distributed if the market declines/if the mutual fund has a negative performance?

Regardless of whether a mutual fund posted a positive or negative return for the year, the fund will distribute any net realized capital gains in order to qualify for special tax treatment by the IRS. While losses from the sales of securities may be used to offset realized gains from sales of other securities, any net capital gain will be distributed to shareholders.

When a capital gain is distributed, do shareholders lose money?

No. On the date of the distribution, the net asset value of the fund will drop by the amount paid to shareholders. This is why a fund's price per share generally falls when distributions are made. Unless a shareholder receives a distribution in cash, the value of a shareholder's account is not affected by a capital gain distribution.

Do portfolio managers try to reduce gains by realizing losses?

Our focus is on the long-term performance of the fund for our shareholders. Portfolio management decisions are based on investment merits. Portfolio managers will not sell a security with sole purpose of realizing a loss. Instead, decisions to sell securities are based on the analysis of investment prospects. However, when we do decide to sell a security, we attempt to do so in a tax-advantageous manner.

For our tax-managed funds, buy and sell decisions are made by balancing investment considerations and tax considerations, and taking into account the taxes payable by shareholders in connection with distributions of investment income and net realized gains. These funds seek to minimize income distributions and distributions of realized short-term gains that are taxed as ordinary income, as well as distributions of realized long-term gains (taxed as long-term capital gains).

Changes in market conditions, portfolio changes and changes in fund shares outstanding could materially affect these estimates.

This material is for informational purposes only and is not a recommendation to purchase or sell specific securities. No Fund is a complete investment program and you may lose money investing in a Fund.

Before investing, investors should consider carefully the investment objectives, risks, charges and expenses of the Fund. This and other important information is contained in the prospectus and summary prospectus, which can be obtained from a financial advisor or downloaded at <https://funds.eatonvance.com/open-end-mutual-fund-documents.php>. Prospective investors should read the prospectus carefully before investing.

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