

# Donor-Advised Funds Average Annual Performance

As of March 31, 2026

	Asset Allocation	Performance Inception	3 Month	YTD	1 Year	3 Year	5 Year	10 Year or Since Inception	Expense Ratio
<b>GROWTH FUND ADVISOR IV</b>		4/3/00	-7.27	-7.27	3.27	8.56	4.20	8.25	1.75
<b>Blended Benchmark: Growth</b>			-2.50	-2.50	18.07	14.98	8.83	11.35	
<b>Equity</b>	<b>83.67%</b>								
Eaton Vance Atlanta Capital Focused Growth Fund	15.77%								
Morgan Stanley Institutional Fund, Inc. - Advantage Portfolio	15.30%								
Morgan Stanley Institutional Fund, Inc. - Global Opportunity Portfolio	15.03%								
Morgan Stanley Institutional Fund, Inc. - Global Franchise Portfolio	13.41%								
Eaton Vance Equity Strategy Fund	12.96%								
Morgan Stanley Institutional Fund, Inc. - Emerging Markets Portfolio	6.35%								
Parametric International Equity Fund	4.85%								
<b>Fixed Income</b>	<b>16.33%</b>								
Eaton Vance Total Return Bond Fund	7.19%								
Eaton Vance Core Bond Fund	6.65%								
Eaton Vance Floating-Rate Advantage Fund	1.40%								
Eaton Vance Emerging Markets Debt Opportunities Fund	1.10%								

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If a Donor establishes a Charitable Account with an initial contribution of less than \$1,000,000 and the Charitable Account has a Financial Advisor (who is not also the Donor), the Charitable Account is subject to the Traditional pricing schedule. If a Donor establishes a Charitable Account with an initial contribution of at least \$1,000,000 and the Charitable Account has a Financial Advisor (who is not also the Donor), the Charitable Account is subject to the Advisor pricing schedule. If a Charitable Account does not have a Financial Advisor when the Donor makes his or her initial contribution to the Charitable Account, the Charitable Account has a Financial Advisor when the Donor makes his or her initial contribution to the Charitable Account but the Financial Advisor waives the Fundraising and Servicing Fee, or the Financial Advisor is also the Donor, the Charitable Account is subject to the Institutional pricing schedule.

Gift Preservation Fund and Cash Management Fund are not money market funds and have principal risk.

Expense ratio is an estimated figure based on the expenses of the underlying investments and including the Donor-Advised Fund expenses described in the current Gifting Booklet (Gifting Booklet). The Donor-Advised Fund expense ratio is 0.78% for the Advisor share class. The underlying investment expenses are determined using investment allocation percentages as of the most recent quarter-end and the expense ratios of the underlying investments based on the most recently published financial statement. The expense ratios for each of the underlying investments are as follows: Growth Fund Advisor IV – 0.74%, Growth & Income Fund Advisor IV – 0.80%, Income Fund Traditional IV – 1.00%, Gift Preservation Fund Advisor IV – 1.03%, Calvert Responsible Investing Growth Fund – 0.40%, Calvert Responsible Investing Moderate Fund – 0.42%, Cash Management Fund Advisor IV – 0.11%, and Calvert Responsible Investing Conservative Fund – 0.44%.

Contributions to the U.S. Charitable Gift Trust (Gift Trust) are invested in the Donor-Advised Funds, each of which is managed according to different investment objectives as stated in the Gifting Booklet. The Board of Directors of the Gift Trust (Board of Directors) has the authority to make all final allocation decisions. Eaton Vance and its affiliates are the investment advisers of the Donor-Advised Funds. For additional information, please see the Gifting Booklet.

The Advisor I, II, and III Donor-Advised Funds are closed to new investors. Contributions to Donor Accounts created prior to November 22, 2003 are invested in the Advisor I Donor-Advised Funds. Donations to Donor Accounts created on or after November 22, 2003 to August 14, 2009 are invested in the Advisor II Donor-Advised Funds. Donations to Donor Accounts created on or after August 15, 2009 to November 14, 2010 are invested in the Advisor III Donor-Advised Funds. Donations to Donor Accounts created after November 15, 2010 are invested in the Advisor IV DAFs.

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	Asset Allocation	Performance Inception	3 Month	YTD	1 Year	3 Year	5 Year	10 Year or Since Inception	Expense Ratio
<b>GROWTH &amp; INCOME FUND ADVISOR IV</b>		4/3/00	-4.13	-4.13	3.27	6.70	2.89	5.43	1.68
<b>Blended Benchmark: Moderate</b>			-1.66	-1.66	12.56	11.02	5.73	7.49	
<b>Equity</b>	<b>47.53%</b>								
Morgan Stanley Institutional Fund, Inc. - Global Opportunity Portfolio	13.74%								
Eaton Vance Equity Strategy Fund	12.28%								
Morgan Stanley Institutional Fund, Inc. - Global Franchise Portfolio	8.52%								
Atlanta Capital Smid-Cap Fund	5.75%								
Morgan Stanley Institutional Fund, Inc. - Advantage Portfolio	4.15%								
Morgan Stanley Institutional Fund, Inc. - Emerging Markets Portfolio	1.90%								
Parametric International Equity Fund	1.17%								
<b>Fixed Income</b>	<b>52.47%</b>								
Eaton Vance Core Bond Fund	11.86%								
Eaton Vance Short Duration Strategic Income Fund	8.66%								
Eaton Vance High Income Opportunities Fund	7.31%								
Eaton Vance Multi-Asset Credit Fund	6.28%								
Eaton Vance Short Duration Inflation-Protected Income Fund	5.17%								
Eaton Vance Total Return Bond Fund	5.04%								
Eaton Vance Floating-Rate Advantage Fund	4.03%								
Eaton Vance Emerging Markets Debt Opportunities Fund	3.17%								
Calvert Mortgage Access Fund	0.95%								

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	Asset Allocation	Performance Inception	3 Month	YTD	1 Year	3 Year	5 Year	10 Year or Since Inception	Expense Ratio
<b>INCOME FUND ADVISOR IV</b>		4/3/00	0.00	0.00	7.97	7.41	3.94	4.33	1.78
<b>Blended Benchmark: Income</b>			-0.45	-0.45	7.23	7.26	3.58	4.51	
<b>Equity</b>	<b>14.35%</b>								
Eaton Vance Dividend Builder Fund	5.27%								
Eaton Vance Equity Strategy Fund	2.38%								
Morgan Stanley Institutional Fund, Inc. - Global Opportunity Portfolio	1.92%								
Parametric International Equity Fund	1.92%								
Morgan Stanley Institutional Fund, Inc. - Global Franchise Portfolio	1.75%								
Morgan Stanley Institutional Fund, Inc. - Emerging Markets Portfolio	1.11%								
<b>Fixed Income</b>	<b>85.65%</b>								
Eaton Vance Short Duration Government Income Fund	21.19%								
Eaton Vance Global Macro Absolute Return Advantage Fund	14.37%								
Eaton Vance Multi-Asset Credit Fund	9.98%								
Eaton Vance Short Duration Strategic Income Fund	9.58%								
Eaton Vance High Income Opportunities Fund	7.97%								
Eaton Vance Total Return Bond Fund	5.71%								
Calvert Mortgage Access Fund	4.42%								
Eaton Vance Emerging Markets Debt Opportunities Fund	4.04%								
Eaton Vance Floating-Rate Advantage Fund	3.36%								
Eaton Vance Short Duration Inflation-Protected Income Fund	2.52%								
Eaton Vance Core Bond Fund	2.50%								

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<b>GIFT PRESERVATION FUND ADVISOR IV</b>		4/3/00	0.88	0.88	7.80	6.23	3.32	3.14	1.77
<b>Benchmark: U.S. Domestic Master 1-5 Yrs Index</b>			0.23	0.23	4.27	4.43	1.71	2.00	
<b>Fixed Income</b>	<b>100.00%</b>								
Eaton Vance Short Duration Government Income Fund	22.25%								
Eaton Vance Global Macro Absolute Return Advantage Fund	20.31%								
Calvert Ultra-Short Duration Income Fund	20.00%								
Eaton Vance Short Duration Strategic Income Fund	16.95%								
Eaton Vance Total Return Bond Fund	10.59%								
Eaton Vance Floating-Rate Fund	3.93%								
Eaton Vance Short Duration Inflation-Protected Income Fund	2.99%								
Calvert Mortgage Access Fund	2.98%								

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	Asset Allocation	Performance Inception	3 Month	YTD	1 Year	3 Year	5 Year	10 Year or Since Inception	Expense Ratio
<b>CALVERT RESPONSIBLE INVESTING GROWTH FUND**</b>		8/10/18	-3.29	-3.29	13.09	10.59	5.15	7.66*	1.43
<b>Benchmark: Calvert Responsible Growth Model Composite</b>			-2.29	-2.29	18.22	14.74	8.20		
<b>Equity</b>	<b>84.61%</b>								
Calvert US Large-Cap Core Responsible Index Fund	19.76%								
Calvert U.S. Large-Cap Growth Responsible Index Fund	18.71%								
Calvert International Responsible Index Fund	10.17%								
Calvert U.S. Large-Cap Value Responsible Index Fund	8.67%								
Calvert International Equity Fund	7.64%								
Calvert Equity Fund	7.23%								
Calvert Emerging Markets Advancement Fund	5.71%								
Calvert Emerging Markets Equity Fund	3.80%								
Calvert Small-Cap Fund	1.47%								
Calvert U.S. Mid-Cap Core Responsible Index Fund	1.44%								
<b>Fixed Income</b>	<b>13.32%</b>								
Calvert Bond Fund	5.13%								
Calvert Core Bond Fund	4.81%								
Calvert Income Fund	2.36%								
Calvert High Yield Bond Fund	1.02%								
<b>Money Market</b>	<b>2.07%</b>								
SSI US Government Money Market Fund	2.07%								

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\*Indicates life of fund performance.

\*\*Inception date for Calvert Responsible Investing Investment Fund options for Donor-Advised Fund account was October 2, 2017. Performance prior to the inception of each Donor-Advised Fund is the performance of a corresponding separately managed account asset allocation strategy (Strategy) managed by Eaton Vance affiliate Calvert Research and Management, a SEC-registered investment adviser. The Strategy is managed with a similar investment objective and generally by the same investment team as the Donor-Advised Fund, however, the separately managed account has a different fee structure, tax considerations, and may be managed in a different and possibly less restrictive manner than a Donor-Advised Fund. Donors should not assume that they will have an investment experience similar to that indicated by past performance results of the Strategy prior to inception of the Donor-Advised Fund. Performance prior to the inception of the Donor-Advised Fund reflects the maximum fee of 3% for an account managed in this style and is not adjusted to reflect actual fees and expenses charged by the Gift Trust. If adjusted for actual expenses, returns may be different.

	Asset Allocation	Performance Inception	3 Month	YTD	1 Year	3 Year	5 Year	10 Year or Since Inception	Expense Ratio
<b>CALVERT RESPONSIBLE INVESTING MODERATE FUND**</b>		12/27/17	-2.53	-2.53	10.32	8.62	3.85	6.42*	1.45
<b>Benchmark: Calvert Responsible Moderate Model Composite</b>			-1.65	-1.65	13.96	11.47	5.96		
<b>Equity</b>	<b>59.22%</b>								
Calvert US Large-Cap Core Responsible Index Fund	14.51%								
Calvert U.S. Large-Cap Growth Responsible Index Fund	13.47%								
Calvert International Responsible Index Fund	6.37%								
Calvert U.S. Large-Cap Value Responsible Index Fund	6.21%								
Calvert International Equity Fund	5.14%								
Calvert Equity Fund	5.10%								
Calvert Emerging Markets Advancement Fund	4.00%								
Calvert Emerging Markets Equity Fund	2.42%								
Calvert U.S. Mid-Cap Core Responsible Index Fund	1.03%								
Calvert Small-Cap Fund	0.98%								
<b>Fixed Income</b>	<b>38.71%</b>								
Calvert Bond Fund	14.52%								
Calvert Core Bond Fund	12.42%								
Calvert Income Fund	6.93%								
Calvert High Yield Bond Fund	3.67%								
Calvert Ultra-Short Duration Income Fund	1.16%								
<b>Money Market</b>	<b>2.06%</b>								
SSI US Government Money Market Fund	2.06%								

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	Asset Allocation	Performance Inception	3 Month	YTD	1 Year	3 Year	5 Year	10 Year or Since Inception	Expense Ratio
<b>CASH MANAGEMENT FUND ADVISOR IV</b>		4/23/09	0.70	0.70	3.28	3.97	2.58	1.36	0.89
<b>Benchmark: T-Bill Index</b>			0.85	0.85	4.00	4.73	3.34	2.26	
Money Market	100.00%								
SSI US Government Money Market Fund	100.00%								
<b>CALVERT RESPONSIBLE INVESTING CONSERVATIVE FUND**</b>		1/14/19	-1.76	-1.76	7.43	6.50	2.38	5.09*	1.47
<b>Benchmark: Calvert Responsible Conservative Model Composite</b>			-1.03	-1.03	9.79	8.23	3.69		
<b>Equity</b>	<b>34.19%</b>								
Calvert US Large-Cap Core Responsible Index Fund	10.33%								
Calvert U.S. Large-Cap Growth Responsible Index Fund	7.79%								
Calvert U.S. Large-Cap Value Responsible Index Fund	3.61%								
Calvert International Equity Fund	2.92%								
Calvert Equity Fund	2.76%								
Calvert International Responsible Index Fund	2.43%								
Calvert Emerging Markets Equity Fund	1.93%								
Calvert Emerging Markets Advancement Fund	1.33%								
Calvert U.S. Mid-Cap Core Responsible Index Fund	0.61%								
Calvert Small-Cap Fund	0.49%								
<b>Fixed Income</b>	<b>63.76%</b>								
Calvert Bond Fund	23.28%								
Calvert Core Bond Fund	19.90%								
Calvert Income Fund	11.46%								
Calvert High Yield Bond Fund	6.05%								
Calvert Ultra-Short Duration Income Fund	3.07%								
<b>Money Market</b>	<b>2.05%</b>								
SSI US Government Money Market Fund	2.05%								

If a Donor establishes a Charitable Account with an initial contribution of less than \$1,000,000 and the Charitable Account has a Financial Advisor (who is not also the Donor), the Charitable Account is subject to the Traditional pricing schedule. If a Donor establishes a Charitable Account with an initial contribution of at least \$1,000,000 and the Charitable Account has a Financial Advisor (who is not also the Donor), the Charitable Account is subject to the Advisor pricing schedule. If a Charitable Account does not have a Financial Advisor when the Donor makes his or her initial contribution to the Charitable Account, the Charitable Account has a Financial Advisor when the Donor makes his or her initial contribution to the Charitable Account but the Financial Advisor waives the Fundraising and Servicing Fee, or the Financial Advisor is also the Donor, the Charitable Account is subject to the Institutional pricing schedule.

Expense ratio is an estimated figure based on the expenses of the underlying investments and including the Donor-Advised Fund expenses described in the current Gifting Booklet (Gifting Booklet). The Donor-Advised Fund expense ratio is 0.78% for the Advisor share class. The underlying investment expenses are determined using investment allocation percentages as of the most recent quarter-end and the expense ratios of the underlying investments based on the most recently published financial statement. The expense ratios for each of the underlying investments are as follows: Growth Fund Advisor IV – 0.74%, Growth & Income Fund Advisor IV – 0.80%, Income Fund Traditional IV – 1.00%, Gift Preservation Fund Advisor IV – 1.03%, Calvert Responsible Investing Growth Fund – 0.40%, Calvert Responsible Investing Moderate Fund – 0.42%, Cash Management Fund Advisor IV – 0.11%, and Calvert Responsible Investing Conservative Fund – 0.44%.

Contributions to the U.S. Charitable Gift Trust (Gift Trust) are invested in the Donor-Advised Funds, each of which is managed according to different investment objectives as stated in the Gifting Booklet. The Board of Directors of the Gift Trust (Board of Directors) has the authority to make all final allocation decisions. Eaton Vance and its affiliates are the investment advisers of the Donor-Advised Funds. For additional information, please see the Gifting Booklet.

The Advisor I, II, and III Donor-Advised Funds are closed to new investors. Contributions to Donor Accounts created prior to November 22, 2003 are invested in the Advisor I Donor-Advised Funds. Donations to Donor Accounts created on or after November 22, 2003 to August 14, 2009 are invested in the Advisor II Donor-Advised Funds. Donations to Donor Accounts created on or after August 15, 2009 to November 14, 2010 are invested in the Advisor III Donor-Advised Funds. Donations to Donor Accounts created after November 15, 2010 are invested in the Advisor IV DAFs.

**Past performance is no guarantee of future results. Account value will fluctuate so that accounts may be worth more or less than their original value. Returns are historical and are calculated by determining the percentage change in NAV with all distributions reinvested. Performance is shown net of Donor-Advised Funds expenses. Each Donor-Advised Fund's short-term performance may differ significantly from its historical long-term performance due to market conditions or other factors. Performance for periods less than one year is not annualized. For additional information regarding fees and expenses, please see the Gifting Booklet.**

\*Indicates life of fund performance.

\*\*Inception date for Calvert Responsible Investing Investment Fund options for Donor-Advised Fund account was October 2, 2017. Performance prior to the inception of each Donor-Advised Fund is the performance of a corresponding separately managed account asset allocation strategy (Strategy) managed by Eaton Vance affiliate Calvert Research and Management, a SEC-registered investment adviser. The Strategy is managed with a similar investment objective and generally by the same investment team as the Donor-Advised Fund, however, the separately managed account has a different fee structure, tax considerations, and may be managed in a different and possibly less restrictive manner than a Donor-Advised Fund. Donors should not assume that they will have an investment experience similar to that indicated by past performance results of the Strategy prior to inception of the Donor-Advised Fund. Performance prior to the inception of the Donor-Advised Fund reflects the maximum fee of 3% for an account managed in this style and is not adjusted to reflect actual fees and expenses charged by the Gift Trust. If adjusted for actual expenses, returns may be different.

# U.S. Charitable Gift Trust®

## Important Additional Information and Disclosure

Each Donor-Advised Fund blended benchmark and composite benchmark is an internally constructed hypothetical combination of unmanaged indices.

**Blended Benchmark: Income** comprises 15% MSCI ACWI, 25% ICE® BofA® US HY Master II Index and 60% ICE® BofA® 1-5 Yr Domestic Master Index.

**Blended Benchmark: Moderate** comprises 50% MSCI ACWI, 20% ICE® BofA® US HY Master II Index and 30% ICE® BofA® US Domestic Master Index.

**Blended Benchmark: Growth** comprises 55% S&P 500®, 30% MSCI ACWI and 15% Bloomberg US Aggregate Index.

**Benchmark: T-Bill Index** is the ICE BofA 3 Month US Treasury Bill Index.

**Benchmark: US Domestic Master 1-5 Index** is the ICE® BofA® US Domestic Master 1-5 Yrs Index.

**Benchmark: Calvert Responsible Conservative Model Composite** comprises 26% Russell 3000® Index, 7% MSCI EAFE Investable Market Index, 2% MSCI Emerging Markets Index, 60% Bloomberg U.S. Aggregate Bond Index and 5% Bloomberg U.S. 3-Month Treasury.

**Benchmark: Calvert Responsible Moderate Model Composite** comprises 42% Russell 3000® Index, 14% MSCI EAFE Investable Market Index, 4% MSCI Emerging Markets Index, 36% Bloomberg U.S. Aggregate Bond Index and 4% Bloomberg U.S. 3-Month Treasury.

**Benchmark: Calvert Responsible Growth Model Composite** comprises 57% Russell 3000® Index, 22% MSCI EAFE Investable Market Index, 6% MSCI Emerging Markets Index and 13% Bloomberg U.S. Aggregate Bond Index and 2% Bloomberg U.S. 3-Month Treasury.

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As of November 30, 2019, the allocations of the blended benchmarks of Calvert's Donor Advised Funds changed. The benchmark performance shown is linked to the historical performance of the previous blended benchmarks.

The Gift Trust is a tax-exempt public charity offering donor-advised funds. All activities of the Gift Trust and the participation of Donors are subject to the requirements of state and federal law, the terms and conditions of the Gifting Booklet and the completed forms submitted by each Donor. The Board of Directors reserves the right to modify the program of the Gift Trust at any time, subject to the provisions of the Gift Trust's Declaration of Trust and state and federal law. Any contribution to the Gift Trust, once accepted by Eaton Vance Trust Company (Trustee), represents an irrevocable commitment. Contributions cannot be rescinded or changed, and are subject to the exclusive legal control of the Gift Trust, the Trustee and the Board of Directors. The tax consequences of contributing to a Pooled Income Fund will vary based on individual circumstances. Prospective Donors should consult their own tax advisors. The Gift Trust has not been registered under federal securities laws, pursuant to available exemptions. The Gift Trust is not guaranteed or insured by the United States or any of its agencies or instrumentalities. Contributions are not insured by the Federal Deposit Insurance Corporation and are not deposits or other obligations of, or guaranteed by, any depository institution.

Eaton Vance Distributors, Inc. is a paid solicitor of the Gift Trust, receiving compensation as described in the Gifting Booklet.