



Calvert Focused Value Fund (A)

Seeking long-term value opportunities in a focused portfolio, including the consideration of responsible investing criteria.

A Share Class

CRFAX Symbol

\$10.34 ▼ \$-0.04
NAV as of Dec 1, 2022

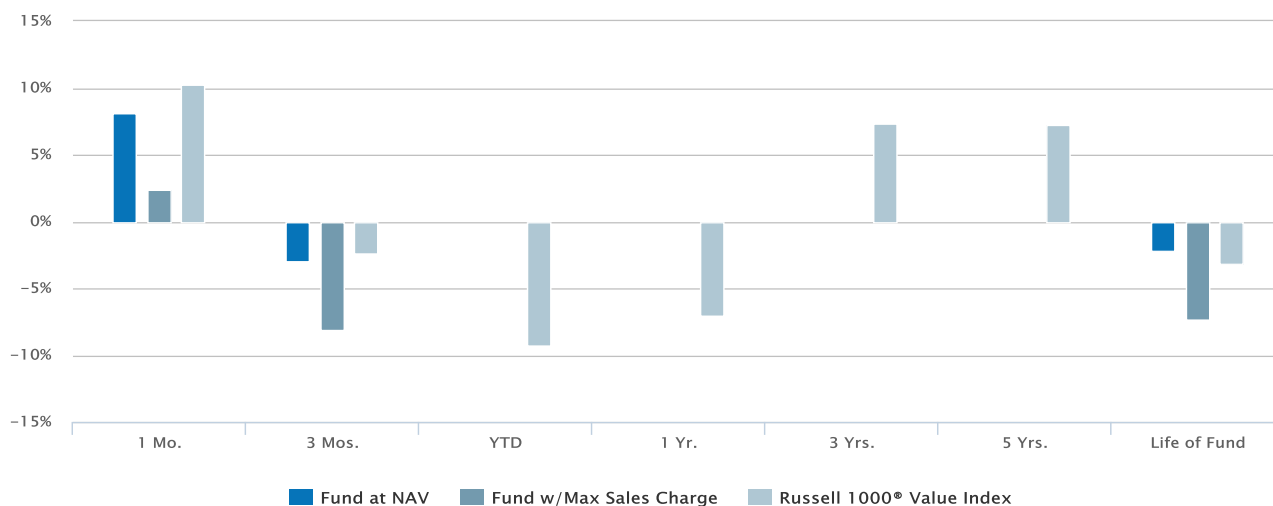
Fact Sheet
Sep 30, 2022

Overview

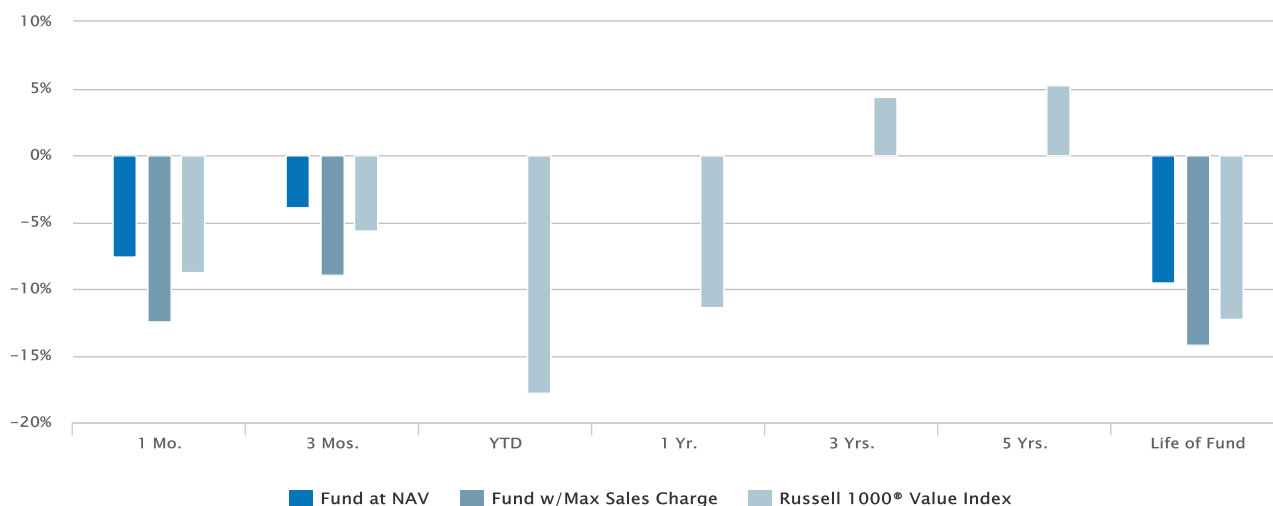
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	8.07	-2.98	-	-	-	-	-2.20
Fund w/Max Sales Charge	2.41	-8.08	-	-	-	-	-7.30
Russell 1000 Value Index¹	10.25	-2.41	-9.32	-7.00	7.31	7.20	-3.19

09/30/2022

Fund at NAV	-7.56	-3.93	—	—	—	—	-9.50
Fund w/Max Sales Charge	-12.39	-8.95	—	—	—	—	-14.22
Russell 1000® Value Index¹	-8.77	-5.62	-17.75	-11.36	4.36	5.28	-12.19

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. Max Sales Charge: 5.25%.

Fund Facts

as of Oct 31, 2022

Class A Inception	04/29/2022
Investment Objective	Total return
Expense Ratio (Gross)²	1.09%
Expense Ratio (Net)^{2,3}	0.99%
CUSIP	131582165

Top 10 Holdings (%)^{4,5}

as of Sep 30, 2022

Bristol-Myers Squibb Co	5.34
NextEra Energy Inc	4.97
BJ's Wholesale Club Holdings Inc	4.76
Goldman Sachs Group Inc	4.23
Wells Fargo & Co	4.23
M&T Bank Corp	4.23
Charles Schwab Corp	4.12
Alphabet Inc - CL A	4.00
Westinghouse Air Brake Technologies Corp	3.74
Thermo Fisher Scientific Inc	3.74
Total	43.36

Portfolio Management

[Aaron Dunn, CFA](#)[Managed Fund since inception](#)[Brad Galko, CFA](#)[Managed Fund since inception](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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. Investments in foreign instruments or currencies can involve greater risk and volatility than U.S. investments because of adverse market, economic, political, regulatory, geopolitical, currency exchange rates or other conditions. 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.

1. Russell 1000® Value Index is an unmanaged index of U.S. large-cap value 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. Net expense ratio reflects a contractual reimbursement that continues through 1/31/24. Without the reimbursement, if applicable, performance would have been lower.

4. Top 10 Holdings excludes cash and equivalents.

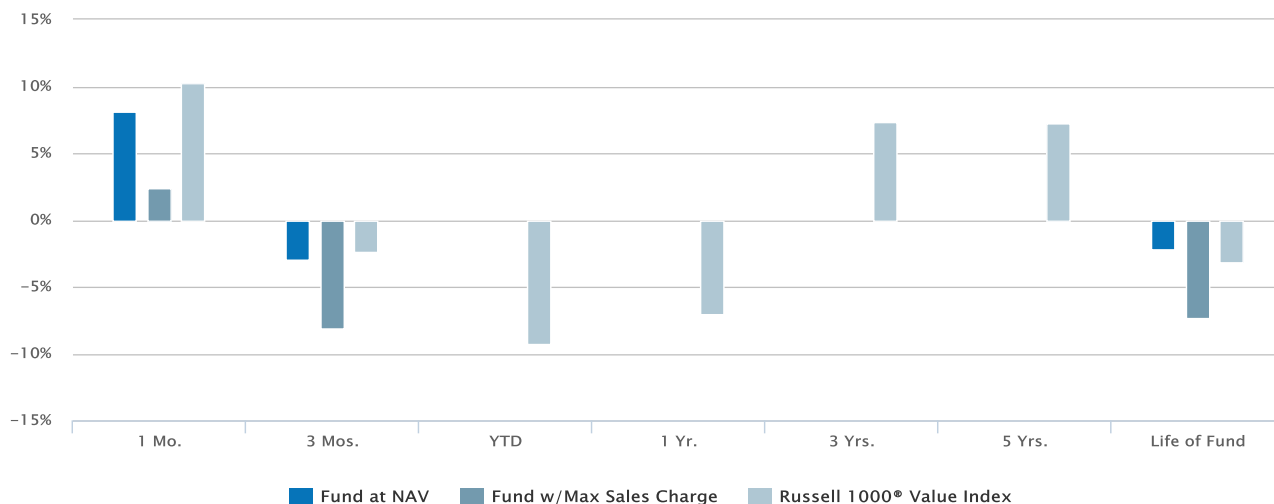
5. Percent of total net assets.

Performance

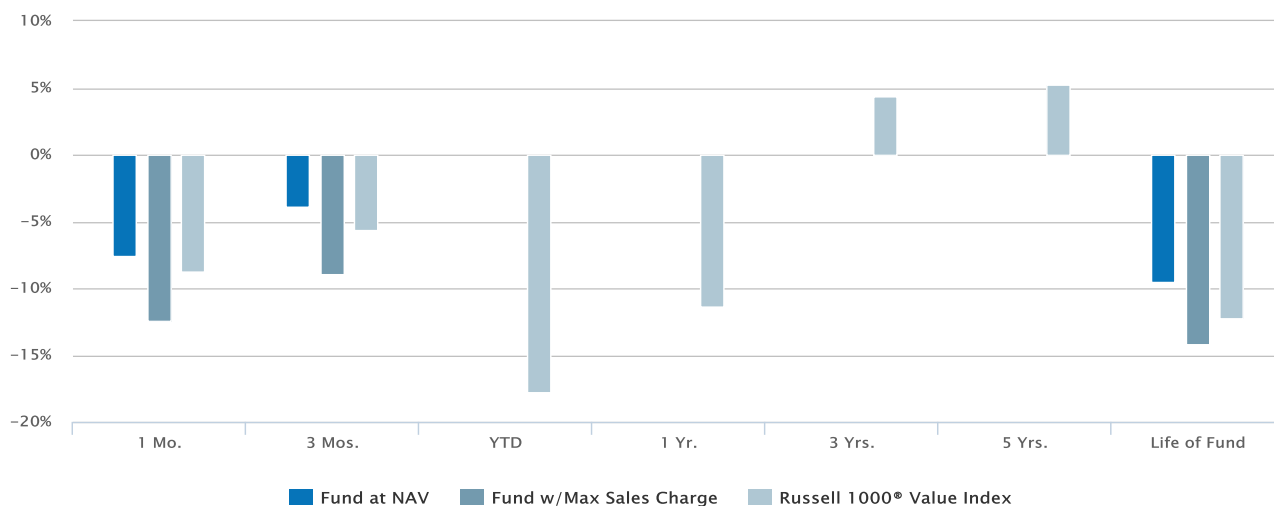
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as of Sep 30, 2022

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Fund Facts

Expense Ratio (Gross) ²	1.09%
Expense Ratio (Net) ^{2,3}	0.99%
Class A Inception	04/29/2022
Distribution Frequency	Annually

NAV History

Date	NAV	NAV Change
Dec 01, 2022	\$10.34	-\$0.04
Nov 30, 2022	\$10.38	\$0.22
Nov 29, 2022	\$10.16	\$0.02
Nov 28, 2022	\$10.14	-\$0.15
Nov 25, 2022	\$10.29	\$0.03
Nov 23, 2022	\$10.26	\$0.03
Nov 22, 2022	\$10.23	\$0.10
Nov 21, 2022	\$10.13	\$0.04
Nov 18, 2022	\$10.09	\$0.07
Nov 17, 2022	\$10.02	-\$0.07

Distribution History⁶

Ex-Date	Distribution	Reinvest NAV
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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 History⁶

Ex-Date	Short-Term	Long-Term	Reinvest NAV
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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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RISK CONSIDERATIONS

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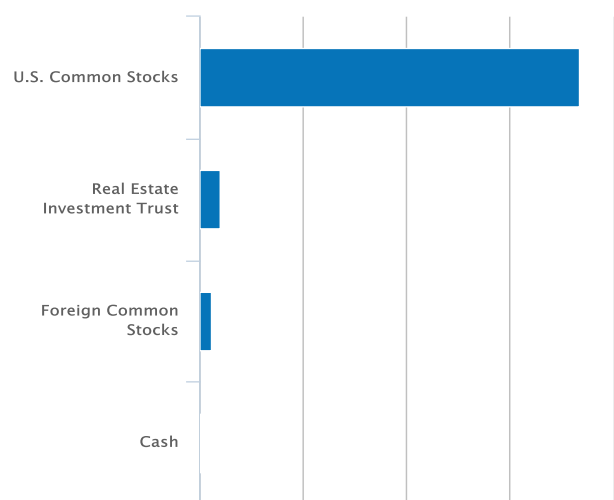
6. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)⁵

as of Sep 30, 2022

09/30/2022



U.S. Common Stocks	91.76
Real Estate Investment Trust	4.95
Foreign Common Stocks	2.82
Cash	0.47
Total	100.00

Portfolio Statistics⁷

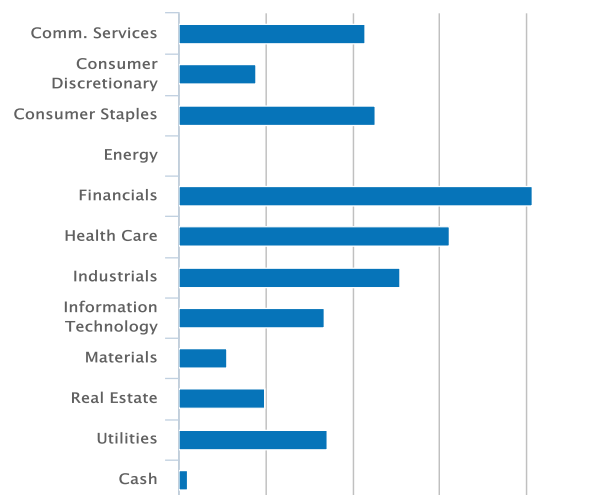
as of Sep 30, 2022

Average Market Cap	\$120.7B
Price/Earnings Ratio	14.44
Number of Holdings	29
Price/Book Ratio	2.20
Active Share⁸	90.91%

GICS Sector Breakdown (%)⁵

as of Sep 30, 2022

09/30/2022



Comm. Services	10.69	8.04
Consumer Discretionary	4.40	5.98
Consumer Staples	11.25	7.24
Energy	—	7.81
Financials	20.29	19.96
Health Care	15.58	17.30
Industrials	12.72	10.03
Information Technology	8.40	8.75
Materials	2.74	4.11
Real Estate	4.95	4.81

Utilities	8.52	5.98
Cash	0.47	—

Fund Holdings (%)^{5,9}

as of Oct 31, 2022

Holding	% of Net Assets
Bristol-Myers Squibb Co	5.11%
Goldman Sachs Group Inc	4.59%
NextEra Energy Inc	4.52%
Wells Fargo & Co	4.46%
BJ's Wholesale Club Holdings Inc	4.36%
Charles Schwab Corp	4.21%
American International Group Inc	3.86%
Constellation Energy Corp	3.72%
M&T Bank Corp	3.72%
Westinghouse Air Brake Technologies Corp	3.70%

[View All](#)

Portfolio profile subject to change due to active management. Percentages may not total 100% due to rounding.

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5. Percent of total net assets.

7. Prior to November 2022, the 8/31/2022 characteristics were presented as 9/30/2022.

8. Active Share is a measure of the differentiation of the holdings of a portfolio from the holdings of its appropriate benchmark index. It is calculated as one half of the sum of the absolute value of the differences found between the portfolio weights and the benchmark weights.

9. 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



Aaron Dunn, CFA

Managing Director, Co-Head of Value Equity
Joined Eaton Vance 2012

Biography

Aaron is a managing director of Morgan Stanley. He is Co-Head of Value Equity and a portfolio manager on the Eaton Vance Value team. He is responsible for buy and sell decisions, portfolio construction and risk management. He is a member of the Eaton Vance Equity Strategy Committee. He joined Eaton Vance in 2012. Morgan Stanley acquired Eaton Vance in March 2021.

Aaron began his career in the investment management industry in 2000. Before joining Eaton Vance, Aaron was a senior equity analyst for Amundi Pioneer. He was previously affiliated with Invesco.

Aaron earned a B.S. from the University of Arkansas and an MBA from The University of Texas at Austin McCombs School of Business. He is a member of CFA Society Boston and a CFA charterholder.

Education

- B.S. University of Arkansas
- M.B.A. University of Texas at Austin

Experience

- Managed Fund since inception

Other funds managed

- [Focused Value Opportunities Fund](#)
- [Large-Cap Value Fund](#)
- [Tax-Managed Value Fund](#)



Brad Galko, CFA

Managing Director, Co-Head of Value Equity
Joined Eaton Vance 2013

Biography

Brad is a managing director of Morgan Stanley. He is Co-Head of Value Equity and a portfolio manager on the Eaton Vance Value team. He is responsible for buy and sell decisions, portfolio construction and risk management. He is a member of the Eaton Vance Equity Strategy Committee. He joined Eaton Vance in 2013. Morgan Stanley acquired Eaton Vance in March 2021.

Brad began his career in the investment management industry in 1991. Before joining Eaton Vance, Brad was a vice president and senior equity analyst at Amundi Pioneer. Previously, he was a vice president and senior equity research analyst at Morgan Stanley & Co.

Brad earned a B.B.A., magna cum laude, from the University of Notre Dame. He is a CFA charterholder and member of CFA Society Boston.

Education

- B.B.A University of Notre Dame

Experience

- Managed Fund since inception

Other funds managed

- [Focused Value Opportunities Fund](#)
- [Large-Cap Value Fund](#)
- [Tax-Managed Value Fund](#)

Literature

Literature



Fact Sheet

[Download](#) - Last updated: Sep 30, 2022



Annual Report

[Download](#) - Last updated: Sep 30, 2022



Full Prospectus

[Download](#) - Last updated: Apr 29, 2022



Q3 Holdings

[Download](#) - Last updated: Jun 30, 2022



SAI

[Download](#) - Last updated: Apr 29, 2022



Summary Prospectus

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