Calvert Focused Value Fund (R6)

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

R6
Share Class

CRFRX
Symbol

$11.38 ▲$0.02
NAV as of Mar 28, 2024

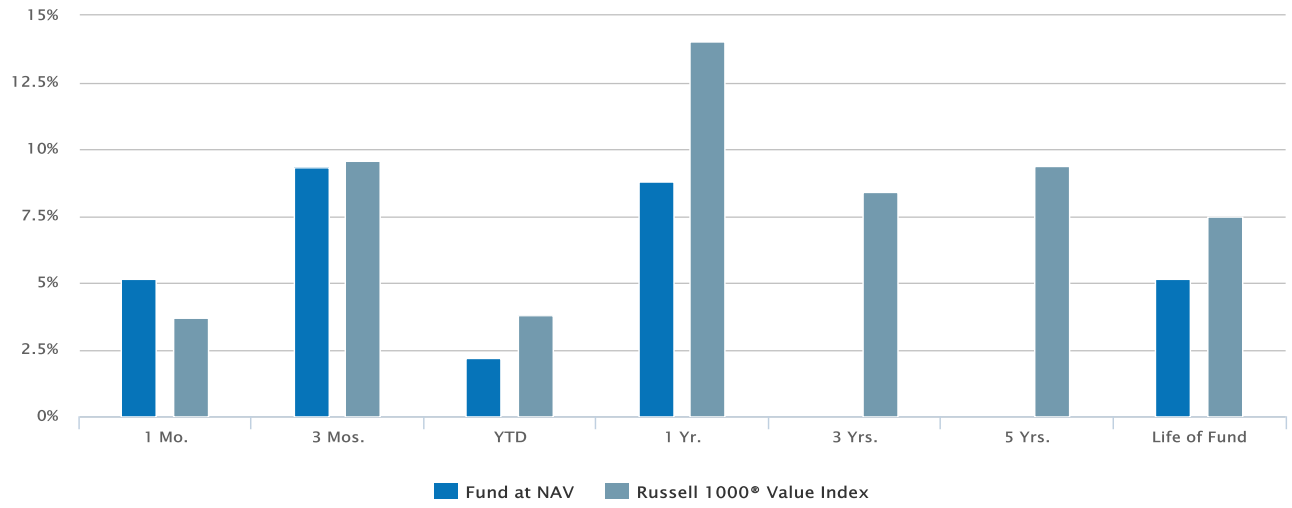
Fact Sheet
Dec 31, 2023

Overview

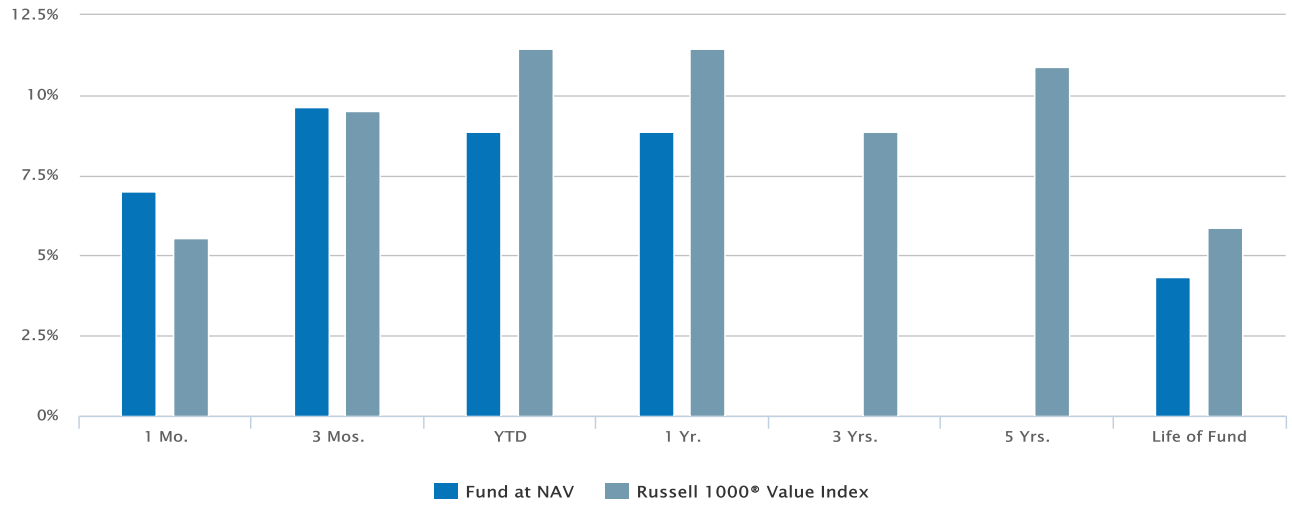
Historical Returns (%)

as of Dec 31, 2023

02/29/2024



12/31/2023



02/29/2024							
Fund at NAV	5.15	9.33	2.17	8.78	—	—	5.16
Russell 1000® Value Index[1]	3.69	9.55	3.80	14.01	8.41	9.37	7.50
12/31/2023							
Fund at NAV	7.01	9.63	8.85	8.85	—	—	4.33

Russell 1000® Value Index [1]	5.54	9.50	11.46	11.46	8.86	10.90	5.88

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.

Fund Facts

as of Feb 29, 2024

Class R6 Inception	04/29/2022
Investment Objective	Total return
Total Net Assets	$58.6M
Expense Ratio (Gross) [2]	0.96%
Expense Ratio (Net) [2,3]	0.74%
CUSIP	131582132

Top 10 Holdings (%)[4,5]

as of Dec 31, 2023

Micron Technology Inc	5.03
Wells Fargo & Co	5.01
American International Group Inc	4.68
Reinsurance Group of America Inc	4.31
Charles Schwab Corp	4.22
Mid-America Apartment Communities Inc	3.96
NextEra Energy Inc	3.84
Thermo Fisher Scientific Inc	3.81
Zoetis Inc	3.78
Westinghouse Air Brake Technologies Corp	3.74
Total	**42.39**

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.

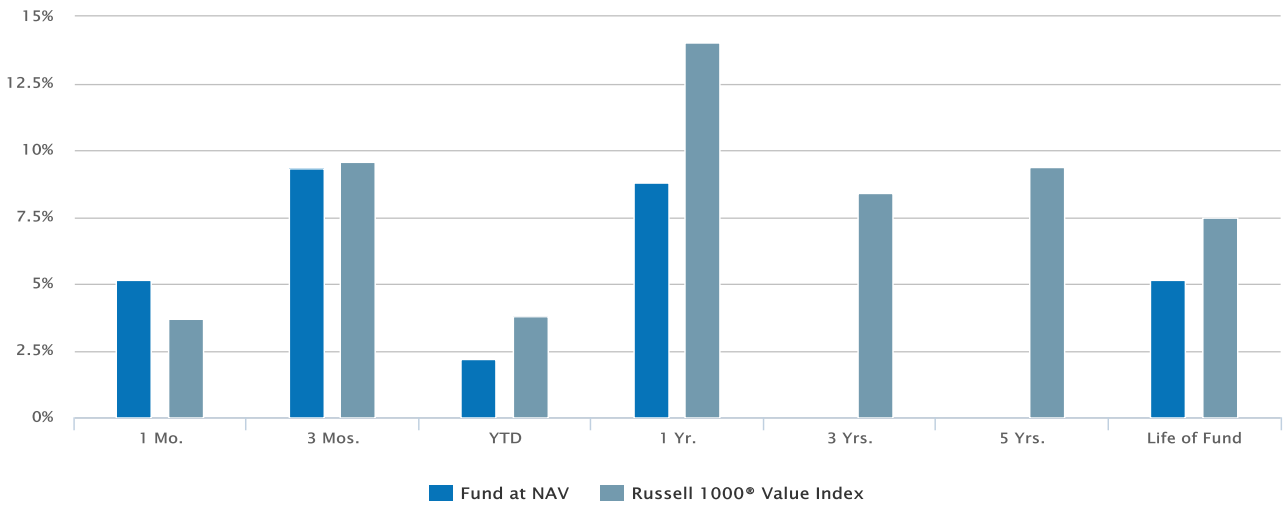
1. Russell 1000® Value Index is an unmanaged index of U.S. large-cap value stocks. Unless otherwise stated, index returns do not reflect the effect of any applicable sales charges, commissions, expenses, taxes or leverage, as applicable. It is not possible to invest directly in an index. Historical performance 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 expense reimbursement that continues through 2/1/25. 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

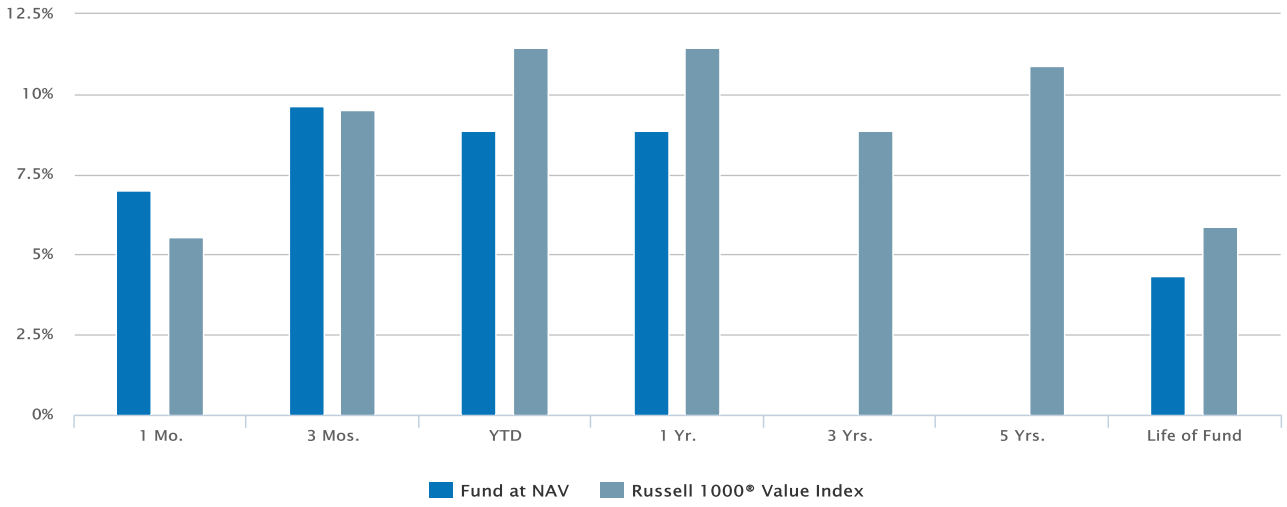
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Fund Facts

Class R6 Inception	04/29/2022
Expense Ratio (Gross) [2]	0.96%
Expense Ratio (Net) [2,3]	0.74%
Distribution Frequency	Annually

NAV History

Date	NAV	NAV Change
Mar 28, 2024	$11.38	$0.02
Mar 27, 2024	$11.36	$0.19
Mar 26, 2024	$11.17	-$0.04
Mar 25, 2024	$11.21	$0.03
Mar 22, 2024	$11.18	-$0.06
Mar 21, 2024	$11.24	$0.14
Mar 20, 2024	$11.10	$0.09
Mar 19, 2024	$11.01	$0.04
Mar 18, 2024	$10.97	$0.02
Mar 15, 2024	$10.95	$0.02

Distribution History[6]

Ex-Date	Distribution	Reinvest NAV
Dec 21, 2023	$0.11000	$10.48
Dec 22, 2022	$0.02240	$9.76

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[6]

Ex-Date	Short-Term	Long-Term	Reinvest NAV

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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2. Source: Fund prospectus.
3. Net Expense Ratio reflects a contractual expense reimbursement that continues through 2/1/25. Without the reimbursement, if applicable, performance would have been lower.
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

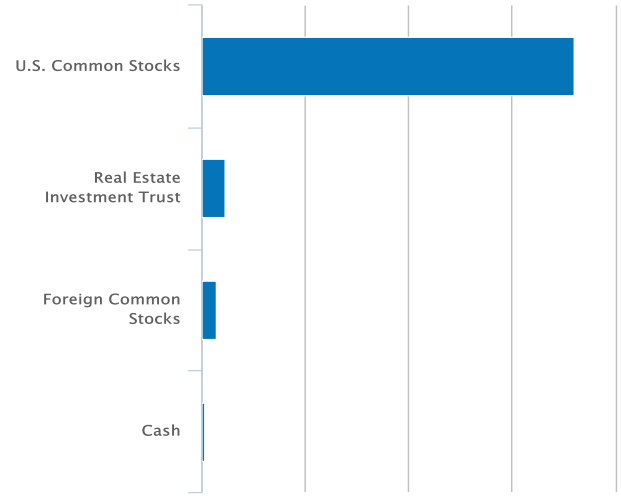
all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor for further information.

Portfolio

Asset Mix (%)[5]

as of Dec 31, 2023

12/31/2023



U.S. Common Stocks	90.23
Real Estate Investment Trust	5.59
Foreign Common Stocks	3.37
Cash	0.81
Total	**100.00**

Portfolio Statistics

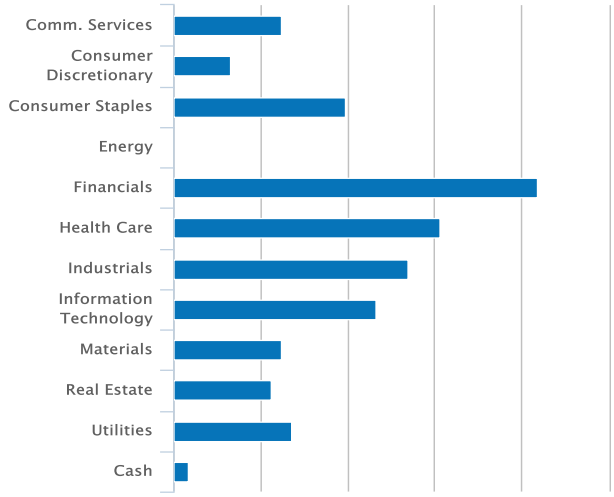
as of Dec 31, 2023

Average Market Cap	$118.9B
Price/Earnings Ratio	16.96
Number of Holdings	29
Price/Book Ratio	2.61
Active Share[7]	94.28%

GICS Sector Breakdown (%)[5]

as of Dec 31, 2023

12/31/2023



Comm. Services	6.20	4.68
Consumer Discretionary	3.27	5.16
Consumer Staples	9.85	7.85
Energy	—	7.76
Financials	20.93	21.81
Health Care	15.30	14.60
Industrials	13.49	13.86
Information Technology	11.63	9.55
Materials	6.16	4.86
Real Estate	5.59	5.05
Utilities	6.77	4.83
Cash	0.81	—

Fund Holdings (%)[5,8]

as of Jan 31, 2024

Holding	% of Net Assets
Wells Fargo & Co	5.00%
Micron Technology Inc	4.41%
American International Group Inc	4.37%
Reinsurance Group of America Inc	4.21%
Thermo Fisher Scientific Inc	3.75%
Charles Schwab Corp	3.74%
Mid-America Apartment Communities Inc	3.61%
Ball Corp	3.30%
NextEra Energy Inc	3.30%
Alphabet Inc - CL A	3.28%

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. 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.
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



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 1999. 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: Dec 31, 2023

Annual Report

Download - Last updated: Sep 30, 2023

Full Prospectus
Download - Last updated: Feb 1, 2024

Q1 Holdings
Download - Last updated: Dec 31, 2023

Q3 Holdings
Download - Last updated: Jun 30, 2023

SAI
Download - Last updated: Feb 1, 2024

Semi-Annual Report
Download - Last updated: Mar 31, 2023

Summary Prospectus
Download - Last updated: Feb 1, 2024

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