



Calvert Green Bond Fund (R6)

The Fund seeks to maximize income, to the extent consistent with preservation of capital, primarily through investment in bonds Calvert has analyzed and considers "green." The investment universe is not limited to bonds labeled as green, but rather focuses on three broad types of issuers: green projects, solutions providers, and environmental leaders. This diversification allows investors not only the potential to gain competitive financial returns, but also to address environmental issues.

R6
Share Class

CBGRX
Symbol

\$13.94 ▲\$0.12
NAV as of Dec 1, 2022



Fact Sheet
Sep 30, 2022



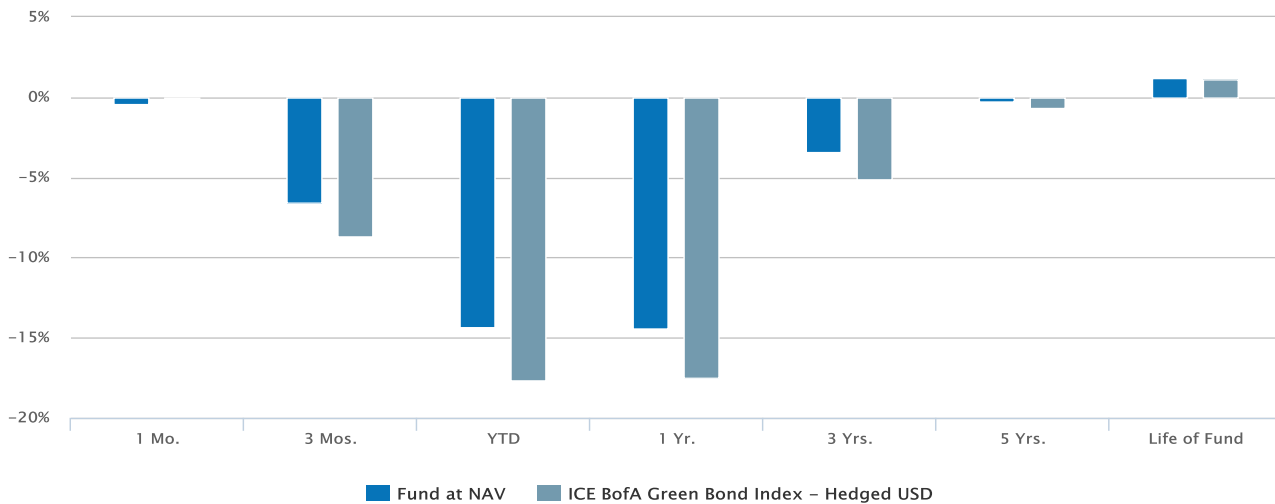
Commentary
Sep 30, 2022

Overview

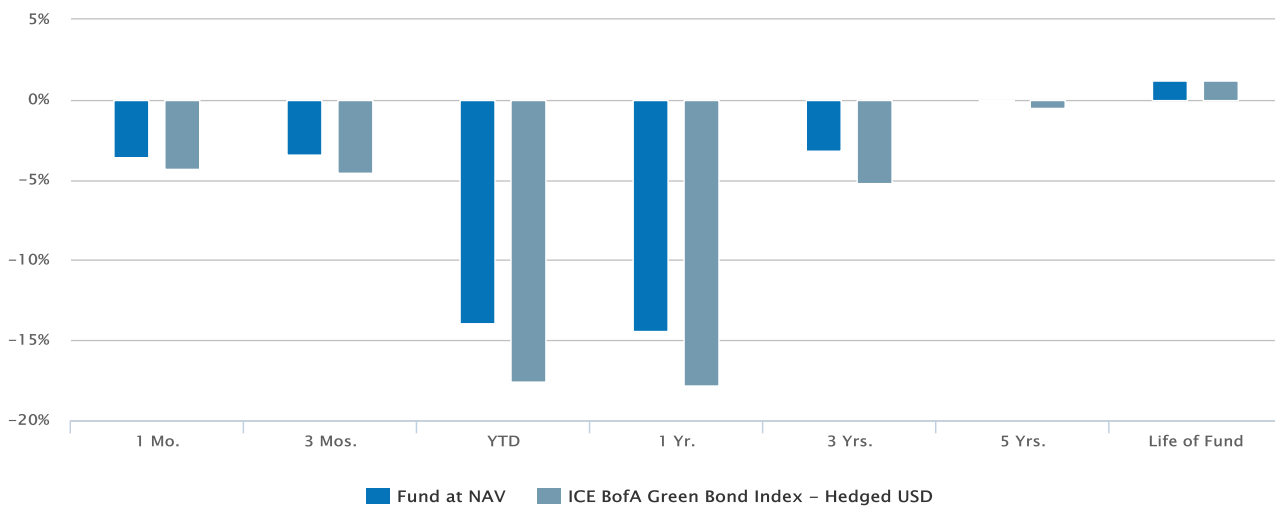
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022							
Fund at NAV	-0.46	-6.56	-14.31	-14.41	-3.41	-0.22	1.16
ICE BofA Green Bond Index - Hedged USD	-0.11	-8.70	-17.63	-17.47	-5.11	-0.69	1.15
09/30/2022							
Fund at NAV	-3.58	-3.43	-13.92	-14.39	-3.15	-0.12	1.23
ICE BofA Green Bond Index - Hedged USD	-4.32	-4.52	-17.54	-17.78	-5.22	-0.52	1.17

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.

Fund Facts

as of Oct 31, 2022

Class R6 Inception	02/01/2019
Performance Inception	10/31/2013
Investment Objective	Maximize income, to the extent consistent with preservation of capital
Total Net Assets	\$731.0M
Minimum Investment	\$5000000
Expense Ratio (Gross) ^{1,2}	0.46%
Expense Ratio (Net) ^{1,2}	0.43%
CUSIP	13161P680

Top 10 Holdings (%)^{3,4}

as of Sep 30, 2022

Bank of America Corp	3.40
French Republic Government Bond OAT	2.91
Apple Inc	2.30
TerraForm Power Operating LLC	2.07
AES Corp	1.86
General Motors Co	1.58
Owens Corning	1.41
HAT Holdings I LLC / HAT Holdings II LLC	1.33
Liberty Utilities Finance GP 1	1.30
SLG Office Trust 2021-OVA	1.29
Total	19.45

Portfolio Management

[Vishal Khanduja, CFA](#)

[Managed Fund since inception](#)

[Brian S. Ellis, 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 1 security in Calvert's High Impact Investments program, which represented 0.252% of the Fund's portfolio as of 09/30/2022. 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. Because the Fund invests primarily in green investments, the value of Fund shares may fluctuate more than that of a more broadly diversified fund. As interest rates rise, the value of certain income investments is likely to decline. Investments in debt instruments may be affected by changes in the creditworthiness of the issuer and are subject to the risk of non-payment of principal and interest. The value of income securities also may decline because of real or perceived concerns about the issuer's ability to make principal and interest payments. U.S. Treasury securities generally have a lower return than other obligations because of their higher credit quality and market liquidity. While certain U.S. Government-sponsored agencies may be chartered or sponsored by acts of Congress, their securities are neither issued nor guaranteed by the U.S. Treasury. Investments rated below investment grade (sometimes referred to as "junk") are typically subject to greater price volatility and illiquidity than higher rated investments. 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. In the event of a default by a sovereign entity, there are typically no assets to be seized or cash flows to be attached. 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. The impact of the coronavirus on global markets could last for an extended period and could adversely affect the Fund's performance. 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. Source: Fund prospectus.

2. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/23. Without the reimbursement, if applicable, performance would have been lower.

3. Top 10 Holdings excludes cash and equivalents.

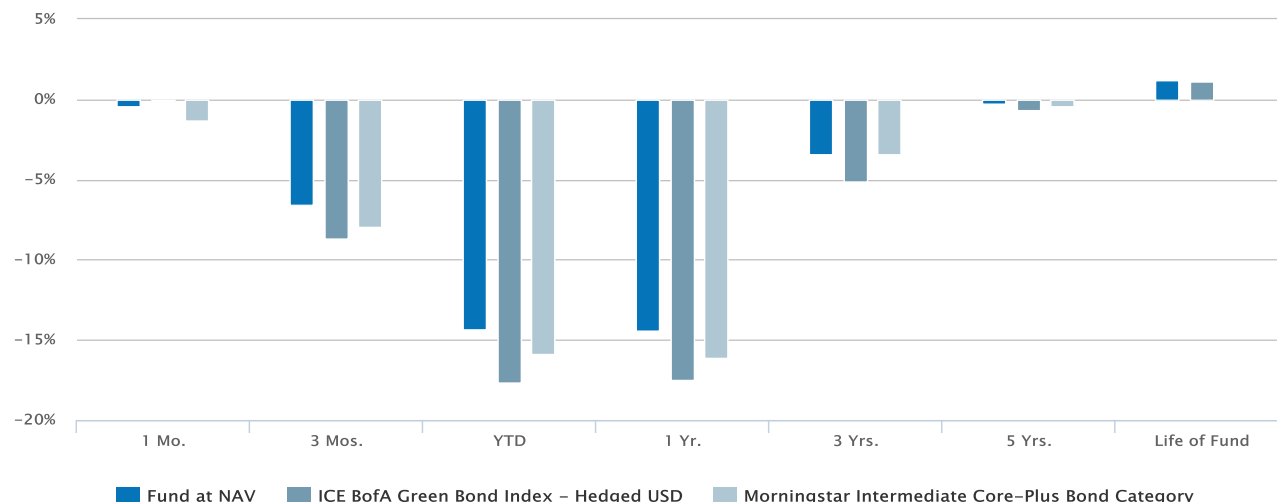
4. Percent of total net assets.

Performance

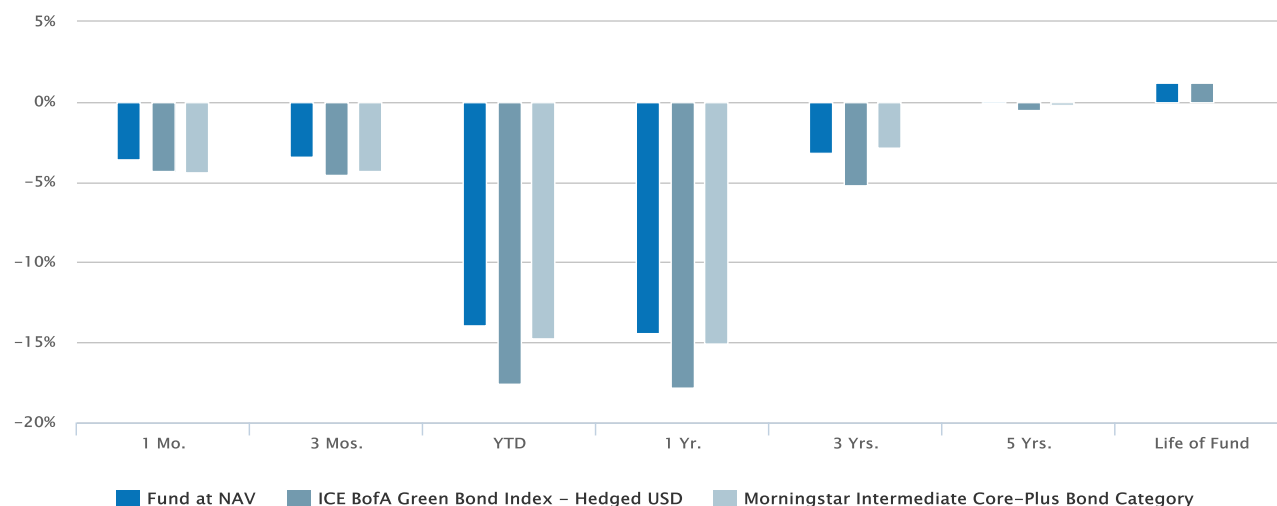
Historical Returns (%)

as of Sep 30, 2022

10/31/2022



09/30/2022



10/31/2022

Fund at NAV	-0.46	-6.56	-14.31	-14.41	-3.41	-0.22	1.16
ICE BofA Green Bond Index - Hedged USD	-0.11	-8.70	-17.63	-17.47	-5.11	-0.69	1.15

Morningstar Intermediate Core-Plus Bond Category⁵	-1.30	-7.91	-15.88	-16.12	-3.39	-0.42	—
09/30/2022							
Fund at NAV	-3.58	-3.43	-13.92	-14.39	-3.15	-0.12	1.23
ICE BofA Green Bond Index - Hedged USD	-4.32	-4.52	-17.54	-17.78	-5.22	-0.52	1.17
Morningstar Intermediate Core-Plus Bond Category⁵	-4.36	-4.34	-14.76	-15.09	-2.86	-0.15	—

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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	—	—	—	—	—	—	—	8.36	7.30	-1.61
ICE BofA Green Bond Index - Hedged USD	4.93	-1.27	7.12	0.47	3.55	3.46	2.07	10.10	6.68	-2.19

Fund Facts

Expense Ratio (Gross)^{1,2}	0.46%
Expense Ratio (Net)^{1,2}	0.43%
Class R6 Inception	02/01/2019
Performance Inception	10/31/2013
Distribution Frequency	Monthly

Yield Information⁶

as of Oct 31, 2022

Distribution Rate at NAV	2.45%
Subsidized SEC 30-day Yield	4.39%
Unsubsidized SEC 30-day Yield	4.38%

NAV History

Date	NAV	NAV Change
Dec 01, 2022	\$13.94	\$0.12
Nov 30, 2022	\$13.82	\$0.06
Nov 29, 2022	\$13.76	-\$0.02
Nov 28, 2022	\$13.78	\$0.00
Nov 25, 2022	\$13.78	\$0.00
Nov 23, 2022	\$13.78	\$0.05
Nov 22, 2022	\$13.73	\$0.04
Nov 21, 2022	\$13.69	\$0.02
Nov 18, 2022	\$13.67	\$0.00
Nov 17, 2022	\$13.67	-\$0.06

Distribution History⁷

Ex-Date	Distribution	Reinvest NAV
Nov 30, 2022	\$0.02915	\$13.82

Ex-Date	Distribution	Reinvest NAV
Oct 31, 2022	\$0.02803	\$13.45
Sep 30, 2022	\$0.02604	\$13.54
Aug 31, 2022	\$0.02714	\$14.07
Jul 29, 2022	\$0.02553	\$14.48
Jun 30, 2022	\$0.02326	\$14.10
May 31, 2022	\$0.02427	\$14.47
Apr 29, 2022	\$0.02183	\$14.50
Mar 31, 2022	\$0.02075	\$14.99
Feb 28, 2022	\$0.02199	\$15.35

[View All](#)

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 History⁷

Ex-Date	Short-Term	Long-Term	Reinvest NAV
Dec 02, 2021	\$0.00100	\$0.05290	\$16.02
Dec 02, 2019	\$0.01550	\$0.00430	\$15.79

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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1. Source: Fund prospectus.

2. Net Expense Ratio reflects a contractual expense reimbursement that continues through 1/31/23. Without the reimbursement, if applicable, performance would have been lower.

5. The Morningstar Intermediate-Term Core-Plus Bond Category portfolios invest primarily in investment-grade U.S. fixed-income issues including government, corporate, and securitized debt, but generally have greater flexibility than core offerings to hold non-core sectors such as corporate high yield, bank loan, emerging-markets debt, and non-U.S. currency exposures. Their durations (a measure of interest-rate sensitivity) typically range between 75% and 125% of the three-year average of the effective duration of the Morningstar Core Bond Index.

6. SEC 30-day yield is a standardized measure based on the estimated yield to maturity of a fund's investments over a 30-day period and is based on the maximum offer price at the date specified. The SEC 30-day yield is not based on the distributions made by the fund, which may differ. Subsidized yield reflects the effect of fee waivers and expense reimbursements. Distribution Rate at NAV is calculated by dividing the last distribution paid per share (annualized) by NAV. The Fund's monthly distribution may be comprised of ordinary income, net realized capital gains and returns of capital.

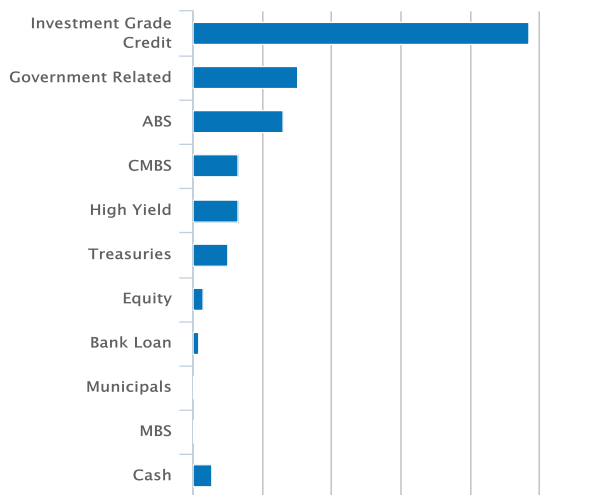
7. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

Portfolio

Asset Mix (%)⁴

as of Sep 30, 2022

09/30/2022



Investment Grade Credit	48.42
Government Related	15.11
ABS	12.92
CMBS	6.58
High Yield	6.46
Treasuries	5.10
Equity	1.39
Bank Loan	0.74
Municipals	0.30
MBS	0.24
Cash	2.75

Portfolio Statistics

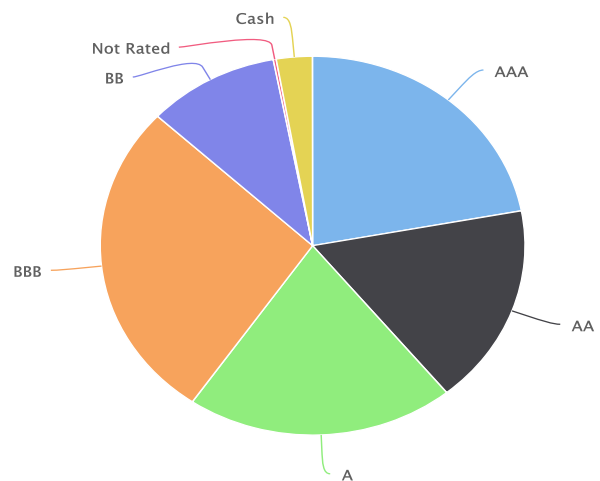
as of Sep 30, 2022

Number of Holdings ex cash	202
Effective Duration	5.22 yrs.
Average Effective Maturity	7.68 yrs.

Credit Quality (%)⁸

as of Sep 30, 2022

09/30/2022



AAA	22.06
AA	17.07
A	20.46
BBB	27.38
BB	10.07
Not Rated	0.21
Cash	2.75

Ratings are based on Moody's, S&P or Fitch, or Kroll for securitized debt instruments only (such as asset-backed securities and mortgage-backed securities), as applicable. If securities are rated differently by the ratings agencies, the highest rating is applied. Ratings, which are subject to change, apply to the creditworthiness of the issuers of the underlying securities and not to the Fund or its shares. Credit ratings measure the quality of an issuance based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P's measures. Ratings of BBB or higher by S&P, Fitch or Kroll (Baa or higher by Moody's) are considered to be investment-grade quality. Credit ratings are based largely on the ratings agency's analysis at the time of rating. The rating assigned to any particular security is not necessarily a reflection of the issuer's current financial condition and does not necessarily reflect its assessment of the volatility of a security's market value or of the liquidity of an investment in the security. Holdings designated as "Not Rated" are not rated by the national ratings agencies stated above.

Currency Exposure vs. Benchmark (%)^{9,10}

as of Sep 30, 2022

Currency	Fund	ICE BofA Green Bond Index - Hedged USD
USD	84.030	24.100
EUR	13.830	61.200
CAD	1.420	3.540
SEK	0.610	1.590
AUD	0.100	1.890
Other	0.000	7.700

Assets by Country (%)⁹

as of Sep 30, 2022

United States	72.01
France	4.07
Canada	4.02
Luxembourg	3.77
Netherlands	3.40
Italy	3.22
Germany	2.14
Sweden	1.21
Other	6.16

Fund Holdings^{4,11}

as of Oct 31, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO	2.89%	12/31/2030	3.57%
Bank of America Corp	2.46%	10/22/2025	3.33%
French Republic Government Bond OAT	0.50%	06/25/2044	2.87%
Apple Inc	0.50%	11/15/2031	2.45%
TerraForm Power Operating LLC	4.75%	01/15/2030	2.09%
AES Corp	2.45%	01/15/2031	1.67%
General Motors Co	5.60%	10/15/2032	1.66%
HAT Holdings I LLC / HAT Holdings II LLC	3.38%	06/15/2026	1.40%
SLG Office Trust 2021-OVA	2.59%	07/15/2041	1.30%
Liberty Utilities Finance GP 1	2.05%	09/15/2030	1.18%

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4. Percent of total net assets.

8. Percent of bond holdings.

9. Percent of total market value.

10. Note: All non-USD holdings in the Calvert Green Bond Fund are swapped back into USD.

11. 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



Vishal Khanduja, CFA

Managing Director, Co-Head of US Multi-Sector

Biography

Vishal Khanduja is the Co-Head of U.S. Multi-Sector and a portfolio manager on the Fixed Income team. He is responsible for buy and sell decisions and portfolio construction. He joined Eaton Vance in 2016. Morgan Stanley acquired Eaton Vance in March 2021.

Vishal began his career in the investment management industry in 2005. Before joining Eaton Vance, he was a senior vice president, portfolio manager and head of taxable fixed income for Calvert Investments. Previously, he was a vice president and portfolio manager at Columbia Threadneedle and associate director of fixed-income analytics at Galliard Capital.

Vishal earned a bachelor of engineering from VJTI, Mumbai, India and an MBA from the Tippie School of Management at the University of Iowa. He is a member of the CFA Institute and the CFA Society Boston. He is a CFA charterholder.

Education

- B.Eng., Veermata Jijabai Technological Institute, Mumbai
- M.B.A., Tippie School of Management, University of Iowa

Experience

- Managed Fund since inception



Brian S. Ellis, CFA

Executive Director, Portfolio Manager

Biography

Brian Ellis is a portfolio manager on the Multi-Sector team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's Multi-Sector strategies, including Calvert Research and Management Multi-Sector strategies. He joined Eaton Vance in 2016. Morgan Stanley acquired Eaton Vance in March 2021.

Brian began his career in the investment management industry in 2006. Before joining Eaton Vance, he worked as a portfolio manager of fixed-income strategies for Calvert Investments. He was previously affiliated with Legg Mason Capital Management (now ClearBridge Investments).

Brian earned a B.S. in finance from Salisbury University. He is a CFA charterholder and an FSA credential holder. He is a member of the CFA Institute and the CFA Society Boston.

Education

- B.S., Salisbury University

Experience

- Managed Fund since 2015

Literature

Literature



Fact Sheet

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Commentary

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Annual Report


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Full Prospectus

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 **Q1 Holdings**
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 **Q3 Holdings**
[Download](#) - Last updated: Jun 30, 2022

 **Holdings - Form N-PORT**
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 **Results of Joint Special Meeting of Shareholders of Calvert Funds**
[Download](#) - Last updated: Feb 23, 2021

 **Joint Special Meeting of Shareholders of Calvert Funds on February 19, 2021 Will Be A Virtual Meeting**
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 **SAI**
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 **Semi-Annual Report**
[Download](#) - Last updated: Mar 31, 2022

 **Summary Prospectus**
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NOT FDIC INSURED | OFFER NO BANK GUARANTEE | MAY LOSE VALUE | NOT INSURED BY ANY FEDERAL GOVERNMENT AGENCY | NOT A DEPOSIT

Effective January 3, 2017, Eaton Vance Distributors, Inc. replaced Calvert Investments Distributors, Inc. ("CID") as the principal underwriter following the acquisition by Calvert Research and Management ("CRM") of substantially all the business assets of Calvert Investment Management, Inc. ("CIM"). CRM has also replaced CIM as the Investment adviser. Eaton Vance Distributors, Inc. does not provide tax or legal advice. Prospective investors should consult with a tax or legal advisor before making any investment decision.

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Publication details: Friday, December 02, 2022 10:43 AM

Page ID: CBGRX - <https://funds.eatonvance.com/calvert-green-bond-fund-cbgrx.php>