



Calvert High Yield Bond Fund (R6)

The Fund seeks high current income and capital appreciation, secondarily.

R6
Share Class

CYBRX
Symbol

\$24.38 ▲\$0.01
NAV as of Aug 12, 2022

Fact Sheet
Jun 30, 2022

Commentary
Jun 30, 2022

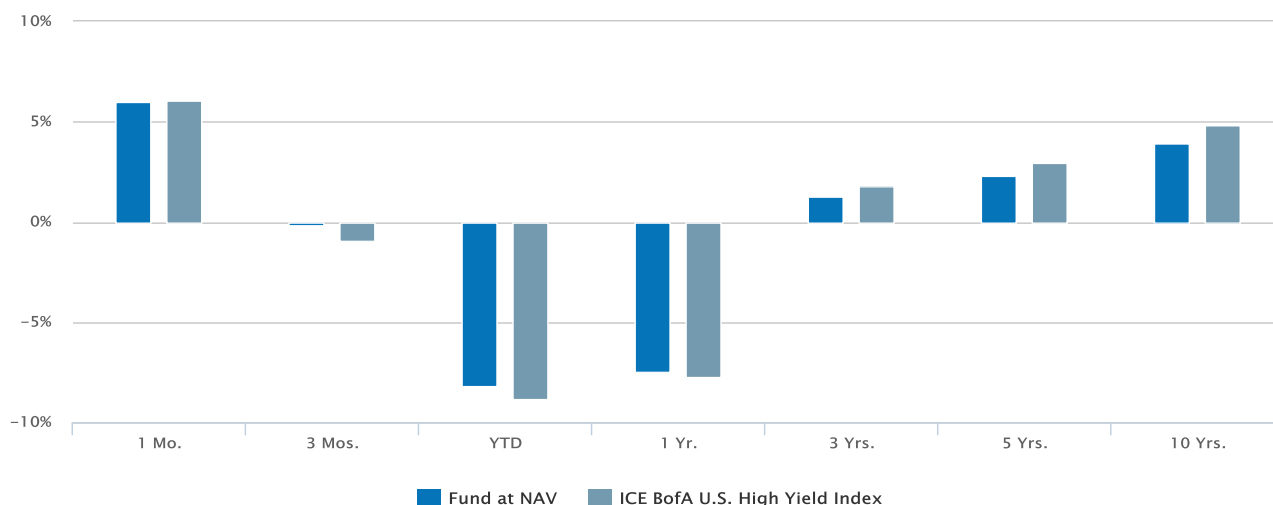
Attribution
Jul 31, 2022

Overview

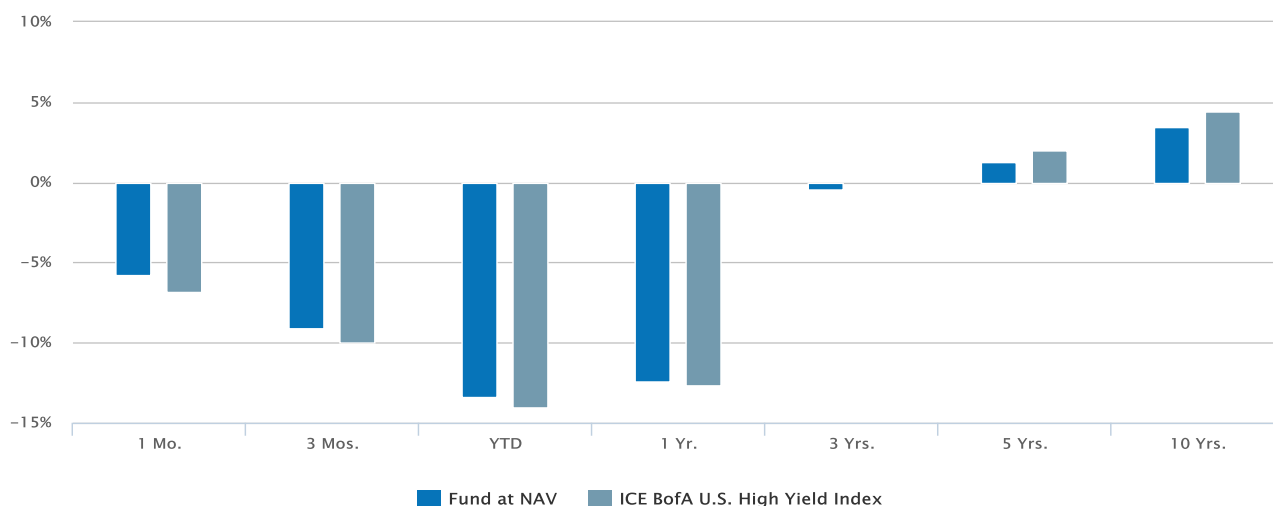
Historical Returns (%)

as of Jun 30, 2022

07/31/2022



06/30/2022



07/31/2022

Fund at NAV	5.97	-0.15	-8.22	-7.45	1.26	2.28	3.91
ICE BofA U.S. High Yield Index	6.02	-0.95	-8.86	-7.73	1.75	2.92	4.82

06/30/2022

Fund at NAV	-5.79	-9.10	-13.38	-12.45	-0.47	1.24	3.47
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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 Jul 31, 2022

Class R6 Inception	02/01/2019
Performance Inception	07/09/2001
Investment Objective	High current income and capital appreciation
Total Net Assets	\$479.0M
Minimum Investment	\$5000000
Expense Ratio¹	0.69%
CUSIP	131582272

Top 10 Holdings (%)^{2,3}

as of Jul 31, 2022

Ford Motor Company	3.16
Charter Communications	2.21
Centene Corp	2.01
Sprint Corp	1.98
Petsmart Inc	1.53
GFL Environmental	1.44
Clarios	1.30
Sirius XM Radio Inc.	1.18
Molina Healthcare Inc.	1.15
Kraft Heinz Foods Co	1.15
Total	17.11

Portfolio Management

[Raphael A. Leeman](#)

[Managed Fund since 2016](#)

[Stephen C. Concannon, CFA](#)

[Managed Fund since 2019](#)

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. 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. 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. 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.

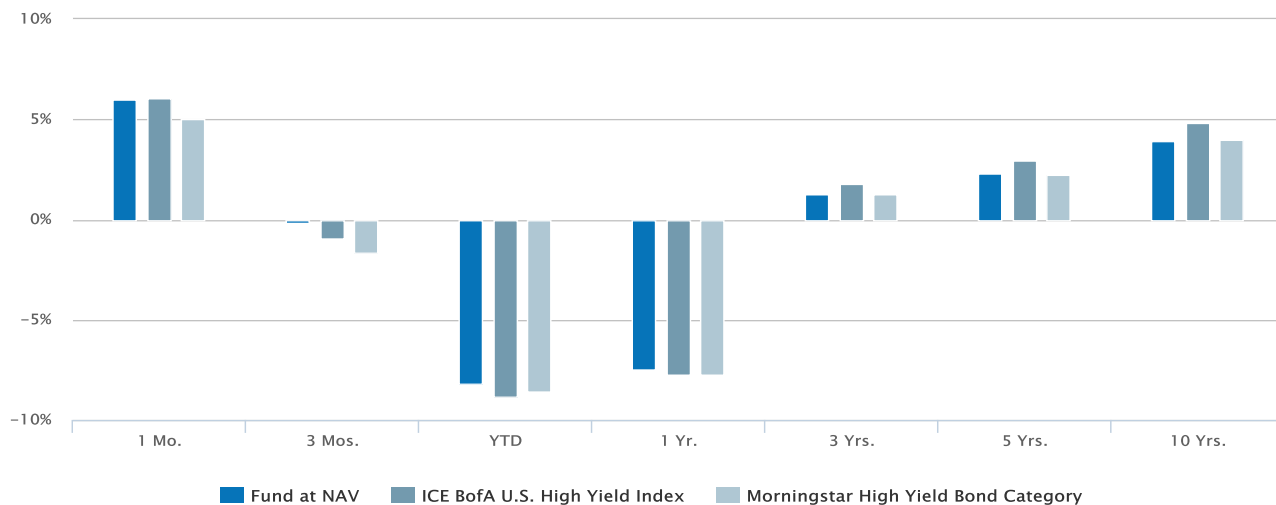
2. Top 10 Holdings excludes cash and equivalents.

3. Percent of total net assets.

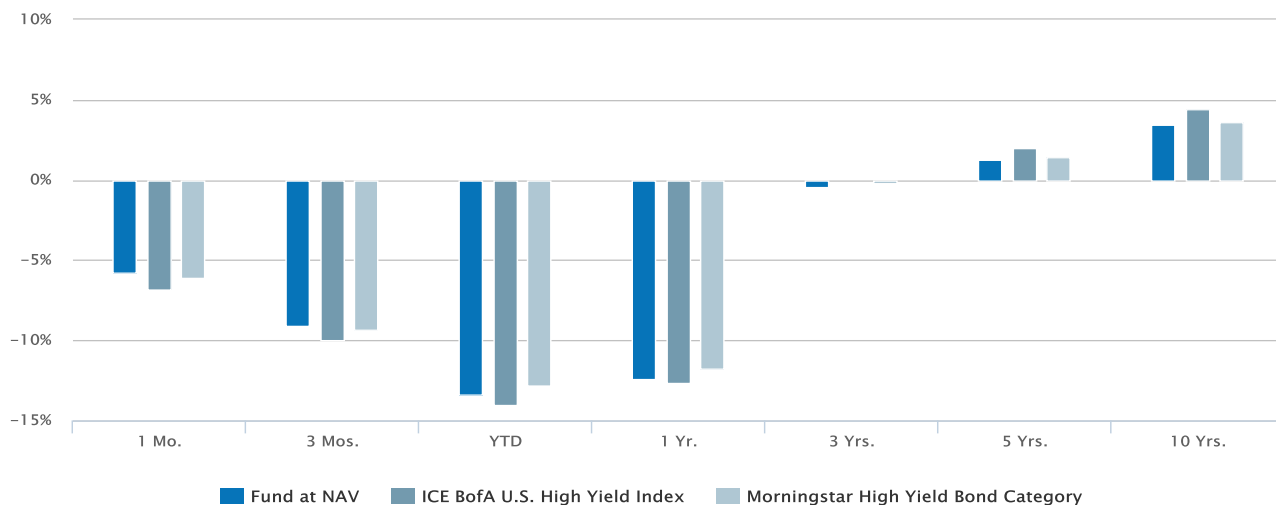
Historical Returns (%)

as of Jun 30, 2022

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07/31/2022

Fund at NAV	5.97	-0.15	-8.22	-7.45	1.26	2.28	3.91
ICE BofA U.S. High Yield Index	6.02	-0.95	-8.86	-7.73	1.75	2.92	4.82
Morningstar High Yield Bond Category⁴	4.99	-1.64	-8.59	-7.71	1.25	2.23	3.95

06/30/2022

Fund at NAV	-5.79	-9.10	-13.38	-12.45	-0.47	1.24	3.47
ICE BofA U.S. High Yield Index	-6.81	-9.97	-14.04	-12.66	-0.04	1.95	4.40
Morningstar High Yield Bond Category⁴	-6.11	-9.32	-12.84	-11.80	-0.21	1.46	3.59

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Calendar Year Returns (%)

	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021
Fund at NAV	—	—	—	—	—	—	—	12.87	5.52	3.71
ICE BofA U.S. High Yield Index	15.58	7.42	2.50	-4.64	17.49	7.48	-2.26	14.41	6.17	5.36

Fund Facts

Expense Ratio¹	0.69%
Class R6 Inception	02/01/2019
Performance Inception	07/09/2001
Distribution Frequency	Monthly

Yield Information

as of Jul 31, 2022

Distribution Rate at NAV	4.55%
SEC 30-day Yield⁵	6.51%

NAV History

Date	NAV	NAV Change
Aug 12, 2022	\$24.38	\$0.01
Aug 11, 2022	\$24.37	\$0.02
Aug 10, 2022	\$24.35	\$0.16
Aug 09, 2022	\$24.19	-\$0.09
Aug 08, 2022	\$24.28	\$0.06
Aug 05, 2022	\$24.22	-\$0.07
Aug 04, 2022	\$24.29	\$0.03
Aug 03, 2022	\$24.26	\$0.03
Aug 02, 2022	\$24.23	\$0.01
Aug 01, 2022	\$24.22	\$0.10

Distribution History⁶

Ex-Date	Distribution	Reinvest NAV
Jul 29, 2022	\$0.09316	\$24.12
Jun 30, 2022	\$0.09913	\$22.85
May 31, 2022	\$0.09492	\$24.36
Apr 29, 2022	\$0.09167	\$24.45
Mar 31, 2022	\$0.09104	\$25.44
Feb 28, 2022	\$0.09097	\$25.77
Jan 31, 2022	\$0.08915	\$26.17
Dec 31, 2021	\$0.09759	\$26.98
Nov 30, 2021	\$0.09332	\$26.59
Oct 29, 2021	\$0.09162	\$26.91

[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 History⁶

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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1. Source: Fund prospectus.

4. The Morningstar High Yield Bond Category includes funds that invest in lower-quality bonds with typically 65% or more in bonds not rated or rated BB or below by one of the major ratings agencies.

5. 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. 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.

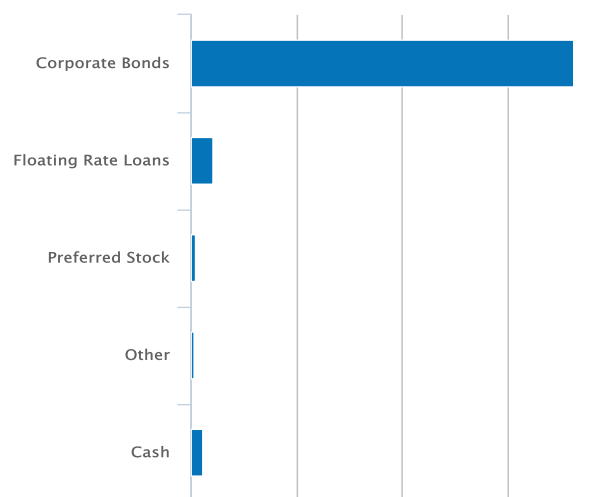
6. A portion of the Fund's returns may be comprised of return of capital or short term capital gains. The Fund will determine the tax characteristics of all Fund distributions after the end of the calendar year and will provide shareholders such information at that time. Please consult your tax advisor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

Portfolio

Asset Mix (%)³

as of Jul 31, 2022

07/31/2022



Portfolio Statistics

as of Jul 31, 2022

Number of Holdings ex cash	384
Effective Duration	3.96 yrs.
Average Effective Maturity	5.72 yrs.

Sector Breakdown (%)³

as of Jul 31, 2022

Healthcare	13.47
Services	8.43
Technology	7.15
Telecommunications	6.81
Super Retail	5.84

Corporate Bonds	90.55
Floating Rate Loans	5.18
Preferred Stock	0.89
Other	0.62
Cash	2.76

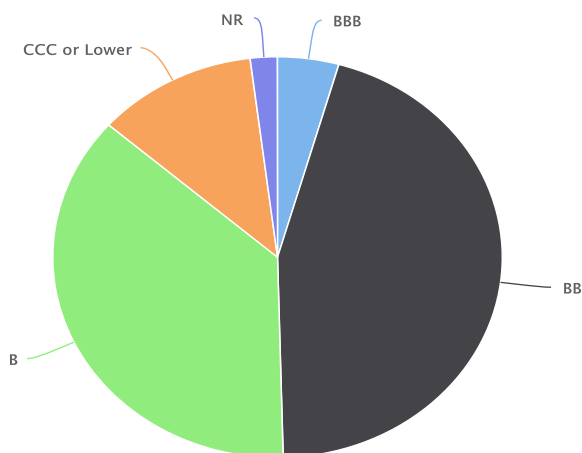
Automotive & Auto Parts	5.65
Homebuilders & Real Estate	5.30
Broadcasting	4.19
Food, Beverage & Tobacco	3.80
Cable & Satellite TV	3.59

[View All](#)

Credit Quality (%)⁷

as of Jul 31, 2022

07/31/2022



BBB	4.40
BB	45.20
B	36.88
CCC or Lower	11.58
NR	1.94

Ratings are based on the average of ratings from S&P, Moody's and Fitch. 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 a bond based on the issuer's creditworthiness, with ratings ranging from AAA, being the highest, to D, being the lowest based on S&P measures. Ratings of BBB or higher by S&P or Fitch (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.

Fund Holdings^{3,9}

as of Jun 30, 2022

Holding	Coupon Rate	Maturity Date	% of Net Assets
MSILF GOVERNMENT PORTFOLIO	0.75%	12/31/2030	2.46%
Sprint Capital Corp	6.88%	11/15/2028	0.79%
CCO Holdings LLC / CCO Holdings Capital Corp	4.75%	03/01/2030	0.75%

Assets by Country (%)⁸

as of Jul 31, 2022

United States	88.56
Canada	3.65
United Kingdom	1.94
Luxembourg	1.34
Other	4.50

Holding	Coupon Rate	Maturity Date	% of Net Assets
Clarios Global LP / Clarios US Finance Co	8.50%	05/15/2027	0.75%
Enviva Partners LP / Enviva Partners Finance Corp	6.50%	01/15/2026	0.71%
Dave & Buster's Inc	7.63%	11/01/2025	0.69%
SRM Escrow Issuer LLC	6.00%	11/01/2028	0.67%
Ford Motor Credit Co LLC	4.13%	08/17/2027	0.66%
American Airlines Inc/AAdvantage Loyalty IP Ltd	5.50%	04/20/2026	0.65%
BellRing Brands Inc	7.00%	03/15/2030	0.64%

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

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3. Percent of total net assets.

7. Percent of bond holdings.

8. Percent of total market value.

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



Raphael A. Leeman
Executive Director, Portfolio
Manager

Biography

Raphael Leeman is an analyst on the High Yield team. Additionally, he is a portfolio manager on the Calvert High Yield Bond Strategy. He is responsible for providing research coverage on the automotive/auto parts, cable/ broadcasting, equipment rental and transportation industries. He joined Eaton Vance in 2007. Morgan Stanley acquired Eaton Vance in March 2021.

Raphael began his career in the investment management industry in 2003. Before joining Eaton Vance, he was a senior research analyst with Evergreen Investments.

Raphael earned a B.A., with honors, in economics from Oberlin College and an MBA from Harvard University.

Education

- B.A. Oberlin College
- M.B.A Harvard University

Experience

- Managed Fund since 2016



Stephen C. Concannon, CFA
Managing Director, Co-Head of High
Yield

Biography

Stephen Concannon is the Co-Head of High Yield and a portfolio manager on the high yield team. He is responsible for buy and sell decisions, portfolio construction and risk management for the firm's high yield strategies. He joined Eaton Vance in 2000; Morgan Stanley acquired Eaton Vance in March 2021.

Steve began his career in the investment management industry in 1993. Before joining Eaton Vance, he was a research analyst for Wellington Management.

Steve earned a B.A. from Bates College. He is a member of the CFA Society of Boston and is a CFA charterholder.

Education

- B.A. Bates College

Experience

- Managed Fund since 2019

Literature

Literature



Fact Sheet

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



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[Download](#) - Last updated: Jul 31, 2022



Annual Report


[Download](#) - Last updated: Sep 30, 2021



Full Prospectus


[Download](#) - Last updated: Feb 1, 2022


 **Q1 Holdings**
[Download](#) - Last updated: Dec 31, 2021

 **Q3 Holdings**
[Download](#) - Last updated: Jun 30, 2021

 **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**
[Download](#) - Last updated: Feb 8, 2021

 **SAI**
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 **Semi-Annual Report**
[Download](#) - Last updated: Mar 31, 2022

 **Summary Prospectus**
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